

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 Ventures Private Ltd or the Registrar to the Buyback i.e. Link Intime India Private Limited. Please refer to the section on “Definitions of Key Terms” for the definition of the capitalized terms used herein.



AARTI DRUGS LIMITED

Registered Office: Plot No. – N-198, M.I.D.C., Village - Pamtermbhi, Taluka & Dist. Palghar - 401 506, Maharashtra;
Corporate Office: Mahendra Industrial Estate, Ground Floor, Plot No. 109-D, Road No. 29, Sion (East), Mumbai – 400 022, Maharashtra

Corporate Identity Number (CIN): L37060MH1984PLC055433;

Tel. No.: +91 22 2404 8199; **Fax:** +91 22 2407 3462; **Email:** investorrelations@aartidrugs.com; **Website:** www.aartidrugs.co.in;

Contact Person: Rushikesh Deole, Company Secretary & Compliance Officer

Offer to Buyback up to 6,00,000 (Six Lakhs) fully paid-up equity shares of the Company of face value of ₹10/- (Rupees Ten only) each (“Equity Shares”), representing up to 0.64% of the total number of issued, subscribed and paid up Equity Shares of the Company, from all the equity shareholders/beneficial owners of the Company who holds Equity Shares as on the record date i.e. Thursday, April 01, 2021 (“Record Date”), on a proportionate basis, through the tender offer using stock exchange mechanism (“Tender Offer”), at a price of ₹1000/- (Rupees One Thousand Only) per Equity Share (“Buyback Price”) for an aggregate amount of up to ₹60,00,00,000/- (Rupees Sixty Crores 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 and such condition and modifications as may be prescribed or imposed by any statutory and/or regulatory authority while granting such approvals and which may be agreed to by the Board of Directors or any person authorised by the Board of Directors.
2. The Buyback Size of up to ₹60,00,00,000/- (Rupees Sixty Crores only), which represents up to 9.82% and 9.41% of the fully paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements, respectively, for the year ended March 31, 2020 of the Company (the “Audited Financial Statements”) which is within the statutory limits of 10 % of the total paid-up equity share capital and free reserves under the Board of Directors approval route as per the provisions of the Companies Act, 2013.
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. Thursday, April 01, 2021 (“Record Date”) (“Eligible Shareholders”).
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 Shareholders, please refer to paragraph 20.27 of this Letter of Offer.
6. A copy of the Public Announcement published on March 23, 2020, Draft Letter of Offer and this 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 Shareholders are advised to refer to ‘Details of the Statutory Approvals’ and ‘Note on Taxation’ in paragraph 17 and paragraph 21 respectively, of this Letter of Offer, before tendering their Equity Shares in the Buyback.

MANAGER TO THE BUYBACK

REGISTRAR TO THE BUYBACK



INGA VENTURES PRIVATE LIMITED

1229, Hubtown Solaris, N.S. Phadke Marg,
Opp. Telli Galli, Andheri (East), Mumbai 400069
Tel. No.: +91 022 26816003, **Fax:** +91 022 26816020;
Contact Person: Kavita Shah;
Email: kavita@ingaventures.com;
Website: www.ingaventures.com;
SEBI Registration No: INM000012698;
Validity Period: Permanent
CIN: U67100MH2018PTC318359



LINK INTIME INDIA PRIVATE LIMITED

C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400083
Tel. No.: +91 22 49186200;
Fax: +91 22 49186195;
Contact person: Mr. Sumeet Deshpande
Email: aartidrugs.buyback2021@linkintime.co.in;
Website: www.linkintime.co.in
SEBI Registration No: INR000004058;
Validity Period: Permanent
CIN: U67190MH1999PTC118368

BUYBACK OPENS ON: TUESDAY, APRIL 27, 2021

BUYBACK CLOSES ON: MONDAY, MAY 10, 2021

LAST DATE / TIME OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR TO BUYBACK: WEDNESDAY, MAY 12, 2021

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.....	9
5. DETAILS OF THE PUBLIC ANNOUNCEMENT	14
6. DETAILS OF THE BUYBACK	14
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	17
10. BASIS OF CALCULATING THE BUYBACK PRICE	43
11. SOURCES OF FUNDS FOR THE BUYBACK.....	43
12. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN	44
13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN	44
14. BRIEF INFORMATION ABOUT THE COMPANY	55
15. FINANCIAL INFORMATION ABOUT THE COMPANY	60
16. STOCK MARKET DATA.....	62
17. DETAILS OF THE STATUTORY APPROVALS	64
18. DETAILS OF THE REGISTRAR TO THE BUYBACK AND COLLECTION CENTRE.....	64
19. PROCESS AND METHODOLOGY FOR THE BUYBACK	65
20. PROCEDURE FOR TENDERING EQUITY SHARES AND SETTLEMENT	69
21. NOTE ON TAXATION.....	75
22. DECLARATION BY THE BOARD OF DIRECTORS.....	76
23. AUDITORS CERTIFICATE	77
24. MATERIAL DOCUMENTS FOR INSPECTION	80
25. DETAILS OF THE COMPLIANCE OFFICER	80
26. DETAILS OF THE REMEDIES AVAILABLE TO THE ELIGIBLE SHAREHOLDERS	80
27. DETAILS OF INVESTOR SERVICE CENTRE.....	81
28. MANAGER TO THE BUYBACK.....	81
29. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE LETTER OF OFFER.....	81
30. TENDER FORM	82

1. SCHEDULE OF ACTIVITIES

Activity	Day and Date
Date of the Board Meeting approving the proposal for Buyback of Equity Shares	Friday, March 19, 2021
Date of Public Announcement	Monday, March 22, 2021
Date of publication of Public Announcement for the Buyback	Tuesday, March 23, 2021
Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	Thursday, April 01, 2021
Buyback opens on / Buyback Opening Date	Tuesday, April 27 2021
Buyback closes on / Buyback Closing Date	Monday, May 10, 2021
Last date of receipt of completed Tender Forms and other specified documents including physical share certificates (if and as applicable) by the Registrar to Buyback	Wednesday, May 12, 2021
Last date of verification by Registrar to Buyback	Wednesday, May 19, 2021
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	Wednesday, May 19, 2021
Last date of settlement of bids on the stock exchange	Thursday, May 20, 2021
Last date of dispatch of share certificate(s) by Registrar to Buyback / return of unaccepted demat shares by Stock Exchange to Seller Member/Eligible Shareholders	Thursday, May 20, 2021
Last date of extinguishment of Equity Shares bought back	Thursday, May 27, 2021

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

2. DEFINITION OF KEY TERMS

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specifies otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the Buyback Regulations, the Companies Act, to the extent applicable, as amended, the Depositories Act, 1996 and the rules and regulations made thereunder.

Term	Description
Acceptance /Accept/Accepted	Acceptance of Equity Shares tendered by Eligible Shareholders in the Buyback
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by the Designated Stock Exchange in the form of a separate window in accordance with the SEBI Circulars
Additional Equity Shares	Equity Shares tendered by Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder such that total number of Equity Shares tendered do not exceed the Equity Shares held on the Record Date by such Eligible Shareholder
AGM	Annual General Meeting
Articles	Articles of Association of the Company, as amended from time to time
Audited Financial Statements	Latest standalone and consolidated audited financial statements for the year ended March 31, 2020
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 19, 2021 approving the proposal for the Buyback
BSE	BSE Limited
Buyback /Offer	Offer for the Buyback of up to 6,00,000 (Six Lakhs) fully paid-up Equity Shares of face value of ₹10/- (Rupees Ten only) each at a price of ₹1000 /- (Rupees One Thousand Only) per Equity Share from Eligible Shareholders as on the record date, through the Tender Offer route on a proportionate basis using stock exchange mechanism in terms of the Buyback Regulations read with SEBI Circulars.
Buyback closes on / Buyback Closing Date	Monday, May 10, 2021
Buyback Committee	The Buyback Committee comprising Mr. Prakash M. Patil – Chairman, Managing Director & CEO, Mr. Harshit M. Savla – Jt. Managing Director, Mr. Rashesh C. Gogri – Managing Director, Mr. Harit P. Shah – Whole time Director, Mr. Adhish P. Patil – Chief Financial Officer and Mr. Rushikesh Deole – Company Secretary constituted and authorized for the purposes of the Buyback by the resolution dated March 19, 2021 by the Board of Directors.
Buyback Entitlement	The number of Equity Shares that Eligible Shareholder is entitled to tender in the Buyback, based on the number of Equity Shares held by that Eligible Shareholder on the Record Date in the Ratio of Buyback as applicable in the respective category, to which such Eligible Shareholder belongs
Buyback opens on / Buyback Opening Date	Tuesday, April 27, 2021
Buyback period	The period between date of the Board Meeting i.e. March 19, 2021 and the date on which the payment of consideration to the Eligible Shareholders who have accepted the Buyback is made
Buyback Price	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e. ₹1000/- (Rupees One Thousand Only) per Equity Share, (including premium of ₹990/- per Equity Share) payable in cash

Term	Description
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 6,00,000 multiplied by the Buyback Price i.e. ₹1,000/- (Rupees One Thousand Only) per Equity Share aggregating to maximum amount of up to ₹60,00,00,000/- (Rupees Sixty Crores Only)
CDSL	Central Depository Services (India) Limited
Clearing Corporation	Indian Clearing Corporation Limited
Company	Aarti Drugs Limited
Companies Act	The Companies Act, 2013, as amended and to the extent in force pursuant to the notification of Sections of the Companies Act, 2013, along with the relevant rules made thereunder
Company's Broker	Ghalla Bhansali Stock Brokers Private Limited
Compliance Officer	Rushikesh Deole
Depositories	Collectively, National Securities Depository Limited and Central Depository Services (India) Limited
Designated Stock Exchange	BSE Limited
DP	Depository Participant
Draft Letter of Offer / DLOF	The Draft Letter of Offer dated March 31, 2021 filed with SEBI
Eligible Shareholders	All Equity Shareholders/beneficial owners of Equity Shares as on the Record Date being, Thursday, April 01, 2021 and who are eligible to participate in the Buyback in terms of this LOF and excludes person(s) who do not have the capacity under the applicable law to tender the Equity Shares
Equity Shares/ Shares	Fully paid-up equity shares of face value of ₹10/- (Rupees Ten only) each of the Company
Equity Shareholder(s)	Holder(s) of the Equity Shares and includes beneficial owner(s) thereof
Escrow Account	The Escrow Account titled " Aarti Drugs Limited- Buyback 2021- Escrow account" opened with Escrow Agent
Escrow Agent	HDFC Bank Limited
Escrow Agreement	The escrow agreement dated March 30, 2021 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 Shareholder(s) other than the Small Shareholders
GST	Goods and Services Tax
HUF	Hindu Undivided Family
IT Act / Income Tax Act	Income Tax Act, 1961, as amended from time to time
Letter of Offer / LOF	This letter of offer dated April 12, 2021 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/Listing Regulations	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time
Management Rules	The Companies (Management and Administration) Rules, 2014
Manager to the Buyback / Manager to the Offer	Inga Ventures Private Limited
MOA	Memorandum of Association of the Company as amended from time to time

Term	Description
Maximum Buyback Size	Maximum number of Equity Shares proposed to be bought back i.e. 6,00,000 (Six Lakhs) Equity Shares multiplied by the Buyback Price i.e. ₹1,000/- (Rupees One Thousand only) aggregating up to ₹60,00,00,000/- (Rupees Sixty Crores only). The Maximum Buyback Size does not include any Transaction Cost.
Non-Resident Shareholders	Equity Shareholders other than resident Equity Shareholders including Non-Resident Indians (NRI), Foreign Institutional Investors (FII), Foreign Portfolio Investors (FPI), erstwhile Overseas Corporate Bodies (OCB) and Foreign Nationals
Non-Resident Indians / NRI	A person resident outside India, who is a citizen of India or a person of Indian origin and shall have the meaning as prescribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000 as amended from time to time.
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited
Offer Period / Tendering Period / Buyback Offer Period	Period of 10 (Ten) Working Days from the Buyback Opening Date i.e. Tuesday, April 27, 2021 till Buyback Closing Date i.e. Monday, May 10, 2021 (both days inclusive)
PAN	Permanent Account Number
Promoter and Persons in Control	Collectively, promoters and members of promoter group including person in control
Public Announcement / PA	Public announcement dated Monday, March 22, 2021 in relation to the Buyback made by the Company which was published on Tuesday, March 23, 2021 in Financial Express (an English daily newspaper), Jansatta (a Hindi daily newspaper) and Navshakti (Marathi daily newspaper) (Marathi being the regional language where the registered office of the Company is situated)
Ratio of Buyback	The ratio of the buyback for the Equity Shares held by Eligible Shareholders as on Record Date: (i) in case of Small Shareholders, 8 Equity Shares for every 569 Equity Shares held; and (ii) in case of Eligible Shareholders other than Small Shareholders, 5 Equity Shares for every 851 Equity Shares held
RBI	Reserve Bank of India
Record Date	The date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders to whom the Letter of Offer and Tender Form will be sent and who are eligible to participate in the Buyback in accordance with the Buyback Regulations. The Record Date for the Buyback is Thursday, April 01, 2021.
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 Circulars	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 Stock Exchanges) of Eligible Shareholder(s), through whom the Eligible Shareholder(s) may participate in the Buyback
Small Shareholder	Eligible Shareholder who holds Equity Shares of market value not more than ₹2,00,000/- (Rupees Two Lakh only) on the basis of closing price on the Stock Exchange registering the highest trading volume on the Record Date.
Stock Exchanges	BSE and NSE
Tender Form	Form of acceptance-cum-acknowledgement to be filled in and sent to the Registrar by the Eligible Shareholders to participate in the Buyback
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

Term	Description
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, public announcement publication expenses, printing and dispatch expenses brokerage, applicable taxes inter alia including Buyback tax, securities transaction tax, GST, stamp duty, etc.”), and other incidental and related expenses
U.S.	United States/United States of America
Working Day(s)	Working day as defined under Regulation 2(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 Ventures Private Limited has certified that the disclosures made in this Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act and Buyback Regulations. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Equity Shares in the Buyback.
- 3.2. It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback, has furnished to SEBI a Due Diligence Certificate dated March 31, 2021 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 22, 2021 and published in the newspapers on March 23, 2021 (the “**Public Announcement**”) and the Draft Letter of offer dated March 31, 2021 (“**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 Shareholder of the Company to make a well informed decision in respect of the captioned Buyback;
 - Funds used for Buyback shall be as per the provisions of the Companies Act, 2013, as amended.”
- 3.3. The filing of Draft Letter of Offer with SEBI does not, however, absolve the Company from any liabilities under the provisions of the Companies Act, or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the Buyback.
- 3.4. 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 Shareholders 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 Companies 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 23, 2021 and Draft Letter of Offer and this Letter of Offer in connection with this Buyback, has been prepared for the purposes of compliance with applicable Indian laws and regulations. This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Accordingly, the information disclosed may not be the same as that which would have been disclosed, if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. Except as otherwise required by applicable law of India, the Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of the Letter of Offer. This Letter of Offer does not in any way constitute an offer in any form, or an invitation in any form to subscribe/purchase/sell, any securities of the Company in any jurisdiction or as a solicitation or an invitation in any form to subscribe/purchase/sell any securities including the Equity Shares of the Company in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation would subject the Company or the Manager to the Offer to any new or additional requirements or registrations,
- b) No action has been or will be taken by the Company or Manager to the Buyback to permit the Buyback in any jurisdiction where action would be required for that purpose. The Letter of Offer shall be dispatched 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 Shareholder in a jurisdiction in which it would be illegal to make this Buyback, or where making this Buyback would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws of any jurisdiction outside of India), shall not be treated by such Eligible Shareholder as an offer or invitation to offer being made to them and shall be construed by them as being sent for information purposes only.
- c) Persons in possession of the Letter of Offer are required to inform themselves of any relevant restrictions in their respective jurisdictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.
- d) **The Buyback is being made for securities of an Indian company and is subject to the laws of India. It is important for U.S. securities holders to be aware that this Letter of Offer is subject to Tender Offer laws and regulations in India that are different from those in the U.S. and has been prepared in accordance with Indian law, format and style, which differs from customary U.S. format and style. This Letter of Offer, does not in any way, constitute an offer to sell, or an invitation to sell, or buy any securities in the United States of America, or in any other jurisdiction in which offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Users of the information contained in this Letter of Offer are requested to inform themselves about and to observe such restrictions.**

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.

3.8. Currency and Unit of Presentation

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

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

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 Friday, March 19, 2021. 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 6,00,000 Equity Shares (representing 0.64% of the total number of Equity Shares in the paid-up Equity Share capital of the Company) at a price of ₹1000/- (Rupees One Thousand only) per Equity Share (the “Buyback Offer Price”) payable in cash for an aggregate consideration not exceeding ₹60,00,00,000/- (Rupees Sixty Crores only) (the “Buyback Offer Size”) being 9.82% and 9.41% of the fully paid-up equity share capital and free reserves as per the audited balance sheet of the Company for the financial year ended March 31, 2020 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 April 01, 2021 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 inter- alia including Buyback taxes, securities transaction tax, Goods and Services Tax, stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.

RESOLVED FURTHER THAT 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 shall not raise further capital for such period of time, as prescribed under the provisions of Regulation 24(f) of the Buyback Regulations and the circular dated April 23, 2020 bearing no. SEBI/HO/CFD/DCR2/CIR/P/2020/69 issued by SEBI, along with any amendments and modifications thereto, 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 and in compliance with the Buyback Regulations;
- 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 exchange 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 audited financial statements as at March 31, 2020 (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. 6,00,000 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 financial statements as at March 31, 2020;
- 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 exchange;
- 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 Shri Rashesh C. Gogri, Managing Director and Shri Harit P. Shah, Whole-time Director of the Company be and are hereby

authorized to finalize and sign the same, for and on behalf of the Board, and the Company Secretary be and is hereby authorised to file the same with the ROC and the SEBI.

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

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 terms of Regulation 24(iii) of the Buy-back Regulations, Shri Rushikesh Deole, Company Secretary be and is hereby appointed as the Compliance Officer for the Buy-back.

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

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

RESOLVED FURTHER THAT Shri Prakash M. Patil, Chairman, Managing Director & CEO, Shri Rashesh C. Gogri, Managing Director, Shri Harshit M. Savla, Jt. Managing Director, Shri Harit P. Shah, Whole time Director, Shri Adhish P. Patil, Chief Financial Officer or Shri Rushikesh Deole, 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 exchange 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 exchange, 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 exchange (including their clearing corporations), where the Equity Shares of the Company are listed, and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, 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 exchange, 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 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 where in details of Equity Shares bought back, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying of Equity Shares and such other particulars as may be prescribed, shall be entered and that the Company Secretary of the Company be and is hereby authorised to authenticate the entries made in the said register.

RESOLVED FURTHER THAT any of the Directors of the Company and / or the Company Secretary for the time being, be and are hereby severally authorized to file necessary e-forms with the Registrar of Companies and to do all such acts, deeds and things or incidental for signing and filing of forms, payment of fees, etc. and to do all such other acts, things and deeds, as may be required for the aforesaid purpose or other services as that may be necessary to give effect to the above resolutions.

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

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 22, 2021 for the Buyback of Equity Shares which was published within two Working Days of Board Meeting i.e. on Friday, March 19, 2021 in the following newspapers:

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

A copy of the Public Announcement is available on the 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 Directors at their meeting held on March 19, 2021, pursuant to the provisions of Article 61 of Articles of Association of the Company and Sections 68, 69 and 70 and all other applicable provisions if any, of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014, Management Rules, 2014, to the extent applicable, and in compliance with the Buyback Regulations, the Listing Regulations including any amendments, statutory modifications or re-enactments for the time being in force, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board approved the Buyback of up to 6,00,000 (Six Lakh) fully paid-up equity shares of Rs.10/- (Rupees Ten only) each, of the Company representing up to 0.64% of the total number of issued and paid-up Equity Share capital of the Company, at a price of ₹1000/- (Rupees One Thousand only) per Equity Share payable in cash for an aggregate amount of up to ₹60,00,00,00/- (Rupees Sixty Crores only), which is 9.82% and 9.41%, not exceeding 10% of the fully paid-up Equity Share capital and free reserves as per the Audited Financial Statements, out of the free reserves of the Company and/or such other permitted source by the Buyback Regulations or the Companies Act, on a proportionate basis through the Tender offer route as prescribed under the Buyback Regulations, to all of the shareholders of the Company who hold Equity Shares as of the record date i.e. Thursday, April 01, 2021.
- 6.2. The Buyback Size does not include transaction cost i.e. expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors/legal fees, stock exchange fee for usage of their platform for Buyback, public announcement publication expenses, printing and dispatch expenses, brokerage, applicable taxes inter alia including Buyback tax, securities transaction tax, GST, stamp duty, etc. and other incidental and related expenses.
- 6.3. The Equity Shares of the Company are listed on the BSE and NSE
- 6.4. The Buyback shall be undertaken on a proportionate basis from the equity shareholders of the Company as on the Record Date, Thursday, April 01, 2021 through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations. Additionally, the Buyback shall be subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as amended from time to time ("**SEBI Circulars**"). In this regard, the Company will request BSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback
- 6.5. The Company proposes to Buyback up to 6,00,000 (Six Lakhs) fully paid-up Equity Shares of face value of ₹10/- (Rupees Ten only) each, aggregating up to 0.64% of the total number of issued and paid up Equity Share capital of the Company as per the latest Audited Financial Statements as at March 31, 2020 from the Equity Shareholders of the Company as on the Record Date for an amount not exceeding ₹60,00,00,000/- (Rupees Sixty Crores only).
- 6.6. The aggregate paid-up equity share capital and free reserves as per latest Audited Standalone and Consolidated Financial Statements of the Company as at March 31, 2020 is ₹61,102.08 lakhs and ₹63,744.43 lakhs, respectively. The funds deployed for Buyback shall not exceed 10% of the aggregate fully paid-up equity share capital and free reserves of the Company under the Board of Directors approval route, as provided under the proviso to Section 68(2)(b) of the Companies Act. Accordingly, the maximum amount that can be utilised in the present Buyback is ₹6,110.21 lakhs on standalone basis. The Company has proposed to utilise an aggregate amount of up to ₹6,000 lakhs for the Buyback which is within the maximum amount as aforesaid and which

represents up to 9.82% and 9.41% of fully paid-up equity share capital and free reserves of the Company as per latest Audited Standalone and Consolidated Financial Statements, respectively, as at March 31, 2020.

6.7. The shareholding of the Promoter and Persons in Control as on the Record Date i.e. April 01, 2021 is given below:

Sr. No.	Name of Shareholder	Number of Equity Shares	Percentage (%)
A.	PROMOTERS		
1.	Prakash Moreshwar Patil	84,92,976	9.11
2.	Rajendra Vallabhaji Gogri	7,81,896	0.84
3.	Arti Rajendra Gogri	5,41,104	0.58
4.	Chandrakant Vallabhaji Gogri	17,49,544	1.88
5.	Harshit Manilal Savla	44,08,908	4.73
	Sub-Total (A)	1,59,74,428	17.14
B.	PROMOTER GROUP		
6.	Prakash M. Patil HUF	1,65,284	0.18
7.	Harshit M. Savla HUF	6,000	0.01
8.	Priti Prakash Patil	41,08,976	4.41
9.	Adhish Prakash Patil	11,43,208	1.23
10.	Arun Moreshwar Patil	69,900	0.08
11.	Uday Moreshwar Patil	49,756	0.05
12.	Jaya Chandrakant Gogri	16,00,096	1.72
13.	Rashesh Chandrakant Gogri	42,15,780	4.52
14.	Manisha Rashesh Gogri	1,91,068	0.21
15.	Aashay Rashesh Gogri	8,96,096	0.96
16.	Aarnav Rashesh Gogri	1,90,664	0.20
17.	Hetal Gogri Gala	28,51,540	3.06
18.	Indira Madan Dedhia	2,21,800	0.24
19.	Mirik Rajendra Gogri	20,12,640	2.16
20.	Renil Rajendra Gogri	19,85,076	2.13
21.	Seema Harshit Savla	45,90,008	4.92
22.	Vishwa Harshit Savla	9,61,588	1.03
23.	Bhoomi Harshit Savla	0	0.00
24.	Jay Manilal Savla	3,23,200	0.35
25.	Jay Manilal Savla (Trustee of MOMI's Trust)	4,02,340	0.43
26.	Jigna Hiren Shah	4,62,976	0.50
27.	Saswat Trusteeship Private Limited (Paridhi Business Trust)	6,00,000	0.64
28.	Gloire Trusteeship Services Private Limited (Tulip Family Trust)	9,40,000	1.01
29.	Alabhya Trusteeship Private Limited (Aashyav Business Trust)	14,00,000	1.50
30.	Relacion Trusteeship Services Private Limited (Orchid Family Trust)	9,28,000	1.00
31.	Gogri Finserv Pvt. Ltd.	35,43,888	3.80
32.	Anushakti Enterprise Pvt. Ltd.	24,47,896	2.63
33.	Aarti Industries Ltd.	0	0.00
34.	Alchemie Finserv Pvt. Ltd.	18,64,936	2.00
35.	Safechem Enterprises Pvt. Ltd.	14,02,544	1.50
36.	Dilesh Roadlines Pvt. Ltd.	5,00,004	0.54
37.	Alchemie Financial Services Ltd.	39,432	0.04
38.	Aarti Life Science LLP (formerly known as Rupal Drugs LLP)	13,676	0.01
	Sub-Total (B)	4,01,28,372	43.06
	Grand- Total (A+B)	5,61,02,800	60.20

6.8. 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, all the Promoters and Persons in Control vide their letters dated March 19, 2021 have expressed their intention to tender Equity Shares in the Buyback and offer up to an aggregate maximum number of 5,58,57,207 Equity Shares (Five Crores Fifty Eight Lakhs Fifty Seven Thousand

Two Hundred and Seven) 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 9.4 of this LOF.

- 6.9. The pre-Buyback shareholding of Promoter and Persons in Control of the Company, as on the Record Date is 60.20% of the total number of outstanding Equity Shares of the Company and assuming that the response to the Buyback is 100% (full acceptance) from all the Eligible Shareholders in proportion of their respective Buyback Entitlement, post-Buyback shareholding of Promoter and Persons in Control of the Company will be 60.23% of the total number of outstanding Equity Shares of the Company. For details with respect to aggregate shareholding of Promoter and Persons in Control for pre-Buyback and post-Buyback please refer paragraph 13.6 of this LOF.
- 6.10. The Company is in compliance with the Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), and will comply with the said Regulation at all times during the Buy-Back Period. Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the members of the Promoter and Person in Control in the Company may increase or decrease from their existing shareholding in the total equity capital and voting rights of the Company. The Company confirms that after the completion of the Buyback, the non-promoter shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Any change in voting rights of the Promoter and Person in Control of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

7. AUTHORITY FOR THE BUYBACK

- 7.1. The Buyback is being undertaken by the Company in accordance with the provisions of Article 61 of Articles of Association of the Company and Sections 68, 69, 70 and all other applicable provisions of the Companies Act and applicable rules made thereunder and in compliance with the Buyback Regulations and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board or any person authorised by the Board.
- 7.2. The Buyback has been duly authorized by a resolution passed by the Board of Directors at their meeting held on Friday, March 19, 2021. 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 Meeting, 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 ₹60,00,00,000/- (Rupees Sixty Crores only) (excluding Transaction Cost) for distributing to Eligible Shareholders, through the Buyback.
- 8.2. In line with the above and with an objective of enhancing the shareholders returns, the Board decided to approve Buyback at a price of ₹1000/- (Rupees One Thousand only) per Equity Share for an aggregate consideration of up to ₹60,00,00,000/- (Rupees Sixty Crores only).
- 8.3. The Buyback is being proposed by the Company to service the equity more efficiently. Additionally, the Company’s management strives to increase equity shareholders value and the Buyback would result in amongst other things:
- a) The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares;
 - b) The Buyback is generally expected to improve return on equity through distribution of cash and improve earnings per share by reduction in the equity base, thereby leading to long term increase in shareholders’ value;
 - c) The Buyback gives an option to the shareholders holding Equity Shares of the Company, either to sell their Equity Shares and receive cash or not to sell their Equity Shares and get a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment; and
 - d) The Buyback, which is being implemented through the tender offer as prescribed under the Buyback Regulations, would involve minimum reservation of 15% for Small Shareholders and allocation of higher of number of shares as per their entitlement or 15% of the number of shares to be bought back, reserved for the Small Shareholders. The Company believes that this reservation for Small Shareholders would benefit a large number of public shareholders, who would get classified as Small Shareholder.

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

- 9.1. We believe that the Buyback is not likely to cause any material impact on the profitability/earnings of the Company except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming that the response to the Buyback is 100% (full acceptance) from all the Eligible Shareholders in proportion of their respective Buyback Entitlement, the funds deployed by the Company towards the Buyback would be ₹60,00,00,00/- (Rupees Sixty Crores only). This shall impact the investment income earned by the Company, on account of reduced amount of funds available for investments.
- 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 19, 2021 have expressed their intention to tender Equity Shares in the Buyback and may tender up to an aggregate maximum number of 5,58,57,207 (Five Crores Fifty Eight Lakhs Fifty Seven Thousand Two Hundred and Seven) Equity Shares or such lower number of shares in accordance with the provisions of the Buyback Regulations.
- 9.3. Maximum number of Equity Shares to be tendered by the Promoter and 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	5,41,104
2.	Aashay Rashesh Gogri	8,96,096
3.	Aarnav Rashesh Gogri	1,90,664
4.	Adhish Prakash Patil	11,43,208
5.	Arun Moreshwar Patil	69,900
6.	Chandrakant Vallabhaji Gogri	17,49,544
7.	Harshit Manilal Savla	44,08,908
8.	Hetal Gogri Gala	28,51,540
9.	Indira Madan Dedhia	7,804
10.	Jay Manilal Savla	3,23,200
11.	Jay Manilal Savla (Trustee – MOMI’s Trust)	4,02,340
12.	Jaya Chandrakant Gogri	16,00,096
13.	Jigna Hiren Shah	4,37,679
14.	Manisha Rashesh Gogri	1,91,068
15.	Mirik Rajendra Gogri	20,12,640
16.	Prakash M. Patil (HUF)	1,65,284
17.	Harshit M Savla (HUF)	6,000
18.	Prakash Moreshwar Patil	84,92,976
19.	Priti Prakash Patil	41,08,976
20.	Rajendra Vallabhaji Gogri	7,81,896
21.	Rashesh Chandrakant Gogri	42,15,780
22.	Renil Rajendra Gogri	19,85,076
23.	Aarti Life Science LLP (formerly known as Rupal Drugs LLP)	13,676
24.	Seema Harshit Savla	45,90,008
25.	Uday Moreshwar Patil	43,456
26.	Vishwa Harshit Savla	9,61,588
27.	Anushakti Enterprise Private Limited	24,47,896
28.	Saswat Trusteeship Private Limited (Paridhi Business Trust)	6,00,000
29.	Alabhya Trusteeship Private Limited (Aashyav Business Trust)	14,00,000
30.	Gogri Finserv Pvt. Ltd.	35,43,888
31.	Dilesh Roadlines Pvt. Ltd.	5,00,004
32.	Safechem Enterprises Private Limited	14,02,544
33.	Gloire Trusteeship Services Pvt. Ltd. (Tulip Family Trust)	9,40,000
34.	Relacion Trusteeship Services Private Limited (Orchid Family Trust)	9,28,000
35.	Alchemie Finserv Private Limited	18,64,936

Sr. No.	Name of the Promoter and Persons in Control	Maximum Number of Equity Shares which may be tendered
36.	Alchemie Financial Services Ltd.	39,432
Total		5,58,57,207

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

i) Arti Rajendra Gogri - Intend to tender up to 5,41,104 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
09-07-1996	Merger with RCPL	907	10	42	38,094.00
26-03-2015	Bonus	34,369	10	-	-
28-09-2020	Gift Received	1,00,000	10	-	-
5-10-2020	Bonus	4,05,828	10	-	-
TOTAL		5,41,104			38,094.00

ii) Aashay Rashesh Gogri – Intend to tender up to 8,96,096 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
23-10-2001	Purchase	15092	10	20	3,01,840.00
12-07-2002	Purchase	3,825	10	27	1,04,729.00
29-04-2002	Purchase	15,000	10	26	3,90,000.00
2002-2003	Bonus	49,958	10	-	-
10-01-2003	Purchase	600	10	85	51,000.00
26-03-2015	Bonus	91,883	10	-	-
26-08-2016	Purchase	47,666	10	499	2,37,97,251.00
05-10-2020	Bonus	6,72,072	10	-	-
Total		8,96,096			2,46,44,819.00

iii) Aarnav Rashesh Gogri - Intend to tender up to 1,90,664 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
24-08-2016	Purchase	47,666	10	499	2,37,97,251.00
05-10-2020	Bonus	1,42,998	10	-	-
Total		1,90,664			2,37,97,251.00

iv) Adhish Prakash Patil - Intend to tender up to 11,43,208 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
09-07-1996	Merger with RCIL	16,517	10	10.00	1,65,710.00
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

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
02-02-2009	Purchase	2,900	10	35.23	102,167.00
02-02-2009	Purchase	2,437	10	35.38	86,221.06
12-02-2009	Purchase	16,913	10	34.95	591,109.35
26-02-2009	Purchase	180	10	34.20	6,156.00
26-02-2009	Purchase	503	10	35.55	17,881.65
27-02-2009	Purchase	238	10	34.45	8,199.10
27-02-2009	Purchase	652	10	34.60	22,559.20
02-03-2009	Purchase	2,011	10	34.99	70,364.89
03-03-2009	Purchase	1,500	10	34.08	51,120.00
03-03-2009	Purchase	1,000	10	34.52	34,520.00
04-03-2009	Purchase	2,550	10	34.41	87,745.50
04-03-2009	Purchase	3,304	10	34.67	114,549.68
05-03-2009	Purchase	584	10	34.00	19,856.00
05-03-2009	Purchase	50	10	34.00	1,700.00
06-03-2009	Purchase	385	10	33.79	13,009.15
06-03-2009	Purchase	697	10	33.45	23,314.65
09-03-2009	Purchase	218	10	34.20	7,455.60
09-03-2009	Purchase	1,694	10	34.21	57,951.74
12-03-2009	Purchase	392	10	35.09	13,755.28
12-03-2009	Purchase	553	10	34.80	19,244.40
12-03-2009	Purchase	2,334	10	35.59	83,067.06
12-03-2009	Purchase	3,616	10	35.98	130,103.68
16-03-2009	Purchase	1,755	10	36.12	63,390.60
16-03-2009	Purchase	1,494	10	36.07	53,888.58
17-03-2009	Purchase	1,000	10	36.15	36,150.00
31-03-2009	Purchase	2,300	10	36.15	83,145.00
11-05-2009	Purchase	12,300	10	46.79	575,517.00
10-07-2009	Purchase	4,891	10	51.31	250,957.21
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
19-03-2020	Purchase	422	10	457.51	193,069.00
23-03-2020	Purchase	311	10	448.73	139,554.00
05-10-2020	Bonus	8,57,406	10	-	-
Total		11,43,208			1,29,74,321.13

v) Arun Moreshwar Patil - Intend to tender up to 69,900 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
28-09-2011	Purchase	566	10	106.50	60,279.00

29-09-2011	Purchase	1,000	10	105.00	105,000.00
07-10-2011	Purchase	1,000	10	99.00	99,000.00
11-11-2011	Purchase	15	10	95.10	1,426.50
14-11-2011	Purchase	464	10	94.00	43,616.00
14-11-2011	Purchase	536	10	94.20	50,491.20
15-11-2011	Purchase	1,000	10	93.10	93,100.00
15-11-2011	Purchase	1,000	10	90.15	90,150.00
16-11-2011	Purchase	1,000	10	86.00	86,000.00
28-11-2011	Purchase	100	10	80.15	8,015.00
29-11-2011	Purchase	3	10	80.10	240.30
07-12-2011	Purchase	1,000	10	80.00	80,000.00
26-03-2015	Bonus	7,849	10	-	-
01-08-2019	Purchase	1,000	10	460.43	4,60,425.00
02-08-2019	Purchase	500	10	449.70	2,24,850.00
05-08-2019	Purchase	442	10	439.21	1,94,132.00
05-10-2020	Bonus	52425	10	-	-
Total		69,900			15,96,725.00

vi) Chandrakant Vallabhaji Gogri - Intend to tender up to 17,49,544 Equity Share

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
09-07-1996	Bonus	70,217	10	-	-
09-07-1996	Merger with RCIL	23,479	10	4.89	1,14,812.31
28-05-2013	Purchase	2,462	10	213.44	5,25,488.85
29-05-2013	Purchase	364	10	216.77	78,905.00
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	-	-
05-10-2020	Bonus	13,12,158	10	-	-
Total		17,49,544			15,03,886.16

vii) Harshit Manilal Savla - Intend to tender up to 44,08,908 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
09-07-1996	Bonus	15504	10	-	-
02-02-1999	Purchase	23,615	10	8.24	194,587.60
25-07-2003	Purchase	930	10	39.48	36,716.40
12-08-2003	Purchase	1,000	10	41.09	41,090.00
14-08-2003	Purchase	34	10	41.02	1,394.68
19-08-2003	Purchase	600	10	41.23	24,738.00
19-03-2004	Purchase	500	10	74.41	37,205.00
01-04-2004	Purchase	500	10	74.43	37,215.00
29-09-2004	Purchase	500	10	103.57	51,785.00
17-01-2005	Purchase	900	10	155.44	139,896.00
21-08-2006	Purchase	5,400	10	75.00	405,000.00
09-08-2009	Purchase	67,800	10	38.23	2,591,994.00
20-12-2009	Purchase	100,000	10	52.60	5,260,000.00
31-05-2010	Purchase	500	10	121.40	60,700.00
01-06-2010	Purchase	500	10	119.55	59,775.00
02-06-2010	Purchase	500	10	119.43	59,715.00
10-12-2010	Purchase	1,000	10	134.27	134,270.00
13-12-2010	Purchase	2,000	10	134.55	269,100.00
15-12-2010	Purchase	486	10	134.11	65,177.46

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
16-12-2010	Purchase	1,819	10	134.34	244,364.46
20-12-2010	Purchase	2,000	10	138.20	276,400.00
21-12-2010	Purchase	2,000	10	137.28	274,560.00
07-01-2011	Purchase	500	10	143.59	71,795.00
07-01-2011	Purchase	552	10	143.46	79,189.92
10-01-2011	Purchase	3,000	10	142.19	426,570.00
10-01-2011	Purchase	1,000	10	142.38	142,380.00
12-01-2011	Purchase	7,632	10	137.55	1,049,781.60
17-01-2011	Purchase	386	10	135.56	52,326.16
18-01-2011	Purchase	1,000	10	137.58	137,580.00
07-02-2011	Purchase	532	10	134.23	71,410.36
08-02-2011	Purchase	1,700	10	134.02	227,834.00
09-02-2011	Purchase	2,000	10	128.09	256,180.00
10-02-2011	Purchase	2,500	10	121.91	304,775.00
14-02-2011	Purchase	315	10	134.07	42,232.05
15-02-2011	Purchase	2,000	10	132.55	265,100.00
17-02-2011	Purchase	2,000	10	132.53	265,060.00
21-02-2011	Purchase	1,500	10	129.54	194,310.00
23-02-2011	Purchase	1,500	10	128.69	193,035.00
03-03-2011	Purchase	9	10	129.67	1,167.03
04-03-2011	Purchase	500	10	129.54	64,770.00
07-03-2011	Purchase	435	10	130.60	56,811.00
07-03-2011	Purchase	800	10	130.54	104,432.00
08-03-2011	Purchase	135	10	130.55	17,624.25
09-03-2011	Purchase	1,000	10	130.43	130,430.00
14-03-2011	Purchase	291	10	126.08	36,689.28
16-03-2011	Purchase	500	10	125.68	62,840.00
21-03-2011	Purchase	762	10	127.52	97,170.24
06-06-2011	Purchase	762	10	132.40	100,888.80
07-06-2011	Purchase	3,000	10	131.62	394,860.00
09-06-2011	Purchase	460	10	131.22	60,361.20
10-06-2011	Purchase	1,000	10	131.05	131,050.00
13-06-2011	Purchase	1,500	10	129.60	194,400.00
14-06-2011	Purchase	8,278	10	129.04	1,068,193.12
15-06-2011	Purchase	512	10	128.88	65,986.56
17-06-2011	Purchase	149	10	128.52	19,149.48
17-01-2012	Purchase	80	10	88.88	7,110.40
19-01-2012	Purchase	251	10	90.14	22,625.14
23-01-2012	Purchase	422	10	88.88	37,507.36
15-02-2012	Purchase	338	10	99.39	33,593.82
16-02-2012	Purchase	1,000	10	100.29	100,290.00
17-02-2012	Purchase	1,000	10	97.75	97,750.00
23-02-2012	Purchase	1,500	10	96.44	144,660.00
23-02-2012	Purchase	1,334	10	96.24	128,384.16
24-02-2012	Purchase	508	10	95.60	48,564.80
27-02-2012	Purchase	27	10	91.89	2,481.03
28-02-2012	Purchase	295	10	93.22	27,499.90
02-03-2012	Purchase	400	10	94.40	37,760.00
05-03-2012	Purchase	1,518	10	91.88	139,473.84
06-03-2012	Purchase	341	10	91.88	31,331.08
07-03-2012	Purchase	1,000	10	90.88	90,880.00
09-03-2012	Purchase	1,500	10	91.10	136,650.00

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
03-04-2012	Purchase	433	10	99.00	42,867.00
07-05-2012	Purchase	2,503	10	114.42	286,393.26
08-05-2012	Purchase	1,160	10	113.49	131,648.40
09-05-2012	Purchase	66	10	110.64	7,302.24
10-05-2012	Purchase	151	10	114.58	17,301.58
11-05-2012	Purchase	1,267	10	114.87	145,540.29
14-05-2012	Purchase	3,100	10	112.17	347,727.00
15-05-2012	Purchase	2,000	10	111.47	222,940.00
16-05-2012	Purchase	3,000	10	109.11	327,330.00
17-05-2012	Purchase	2,100	10	107.07	224,847.00
18-05-2012	Purchase	1,000	10	106.21	106,210.00
04-6-2012	Purchase	50	10	103.52	5,176.00
05-06-2012	Purchase	3,310	10	104.95	347,384.50
06-06-2012	Purchase	411	10	104.33	42,879.63
07-06-2012	Purchase	3,000	10	102.54	307,620.00
08-06-2012	Purchase	2,500	10	102.99	257,475.00
11-06-2012	Purchase	2,500	10	103.13	257,825.00
12-06-2012	Purchase	10,393	10	104.41	1,085,133.13
13-06-2012	Purchase	4,240	10	106.27	450,584.80
14-06-2012	Purchase	951	10	106.22	101,015.22
28-06-2012	Purchase	150	10	120.50	18,075.00
29-06-2012	Purchase	200	10	121.02	24,204.00
11-07-2012	Purchase	1,422	10	122.00	173,484.00
16-10-2012	Purchase	7,000	10	168.62	1,180,340.00
18-10-2012	Purchase	5,000	10	168.37	841,850.00
19-10-2012	Purchase	4,500	10	165.93	746,685.00
22-04-2013	Purchase	699	10	163.95	114,601.05
29-04-2013	Purchase	500	10	169.17	84,585.00
25-11-2013	Purchase	1,050	10	196.09	205,894.50
26-11-2013	Purchase	5,000	10	197.78	988,900.00
27-11-2013	Purchase	3,000	10	195.58	586,740.00
28-11-2013	Purchase	1,500	10	195.77	293,655.00
18-12-2013	Purchase	3,600	10	190.16	684,576.00
21-04-2014	Purchase	2,000	10	344.86	689,720.00
16-05-2014	Purchase	940	10	392.47	368,921.80
09-12-2014	Gift	50,000	10	-	-
09-12-2014	Gift	800	10	-	-
26-03-2015	Bonus	509,592	10	-	-
28-06-2016	Transmission	8,000	10	-	-
07-03-2017	Transmission	111,750	10	-	-
29-03-2017	Purchase	22,000	10	577.19	12,698,193.00
31-05-2017	Purchase	1,000	10	481.18	481,182.50
18-10-2017	Purchase	475	10	536.34	254,761.50
16-06-2020	Purchase	30000	10	952.81	28584408.00
08-07-2020	Purchase	102	10	1393.46	142133.00
05-10-2020	Bonus	3306681	10	-	-
TOTAL		44,08,908			7,16,16,736.58

viii) Hetal Gogri Gala - Intend to tender up to 28,51,540 Equity Shares

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	15,025	10	96	14,39,240.00
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	216	6,49,433.00
25-05-2013	Purchase	1,998	10	216	4,32,234.00
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	38,709	10	481	1,86,08,965.00
05-10-2020	Bonus	21,38,655	10	-	-
Total		28,51,540			4,37,48,509.00

ix) **Indira M. Dedhia - Intend to tender up to 7,804 Equity Shares**

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25-06-1992	Bonus	3,185	10	-	-
25-06-1992	Bonus	700	10	-	-
30-09-1992	Allotment	136	10	10	1,360.00
09-07-1996	Bonus	700	10	-	-
18-01-2003	Bonus	700	10	-	-
19-01-2004	Purchase	383	10	101.51	38,878.33
27-09-2004	Purchase	2000	10	105.48	2,10,951.54
Total		7,804			2,51,189.87

x) **Jay Manilal Savla - Intend to tender up to 3,23,200 Equity Shares**

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
17-03-2017	Transmission	80,800	10	-	-
05-10-2020	Bonus	2,42,400	10	-	-
Total		3,23,200			-

xi) Jay Manilal Savla (Trustee – MOMI’s Trust) - Intend to tender up to 4,02,340 Equity Shares

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	92,085	10	-	-
05.10.2020	Bonus	3,09,255	10	-	-
15.03.2021	Purchase	1,000	10	674.70	6,74,696
Total		4,02,340			6,74,696

xii) Jaya Chandrakant Gogri - Intend to tender up to 16,00,096 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
09-09-2002	Purchase	7,364	10	29	2,13,556.00
07-08-2003	Purchase	5,600	10	35	1,96,896.00
26-03-2015	Bonus	2,78,014	10	-	-
20-05-2020	Purchase	35,000	10	776	2,71,55,800.00
10-06-2020	Purchase	10,000	10	986	98,56,296.00
11-06-2020	Purchase	14,546	10	990	1,43,97,296.00
19-06-2020	Purchase	19,500	10	1065	2,07,62,664.00
22-06-2020	Purchase	10,000	10	1116	1,11,58,214.00
24-06-2020	Purchase	10,000	10	1202	1,20,21,700.00
30-06-2020	Purchase	10,000	10	1273	1,27,32,881.00
05-10-2020	Bonus	12,00,072	10	-	-
Total		16,00,096			14,53,40,985.00

xiii) Jigna Hiren Shah - Intend to tender up to 4,37,679 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
09.07.1996	Bonus	21,211	10	-	-
26-03-2015	Bonus	25,536	10	-	-
17-10-2017	Gift	43,700	10	-	-
05-10-2020	Bonus	3,47,232	10	-	-
Total		4,37,679			-

xiv) Manisha Rashesh Gogri - Intend to tender up to 1,91,068 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
2000-01	Purchase	2663	10	48	55,923.00
2001-02	Purchase	25	10	25	625.00
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	-	-
05-10-2020	Bonus	1,43,301	10	-	-
Total		1,91,068			34,95,146.00

xv) **Mirik Rajendra Gogri - Intend to tender up to 20,12,640 Equity Shares**

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
09-07-96	Merger with RCPL	68,195	10	4	258,976.00
24-11-01	Purchase	32,000	10	20	640,000.00
28-05-02	Purchase	15,000	10	26	390,000.00
21-06-02	Purchase	3,600	10	27	98,568.00
06-09-02	Purchase	4,000	10	29	116,000.00
29-07-03	Purchase	3,200	10	35	112,512.00
30-09-10	Purchase	6,976	10	136	949,575.00
31-10-10	Purchase	8,024	10	140	1,126,730.00
23-03-12	Purchase	10,000	10	98	984,300.00
27-03-12	Purchase	3,778	10	100	378,858.00
28-03-12	Purchase	1,222	10	100	121,589.00
11-04-12	Purchase	3,130	10	107	336,381.00
12-04-12	Purchase	1,870	10	110	205,569.00
13-04-12	Purchase	1,000	10	112	111,530.00
24-04-12	Purchase	2,000	10	114	227,680.00
27-04-12	Purchase	1,000	10	115	115,050.00
18-04-13	Purchase	7,000	10	161	1,126,370.00
07-05-13	Purchase	5,500	10	182	1,001,275.00
17-01-14	Purchase	11,000	10	201	2,214,410.00
26-03-15	Bonus	314,665	10	-	
5-10-20	Bonus	15,09,480	10	-	
TOTAL		20,12,640			10,515,373.00

xvi) **Prakash M. Patil HUF - Intend to tender up to 1,65,284 Equity Shares**

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
05-03-2013	Purchase	8,809	10	26.00	2,29,034.00

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
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	-	-
05-10-2021	Bonus	1,23,963	10	-	-
Total		1,65,284			18,03,955.00

xvii) Harshit M. Savla HUF - Intend to tender up to 6000 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
19-6-2020	Purchase	1500	10	1067.60	16,01,400.00
05-10-2020	Bonus	4500	10	-	-
TOTAL		6000			16,01,400.00

xviii) Prakash Moreshwar Patil- Intend to tender up to 84,92,976 Equity Shares

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
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	7902	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

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
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
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

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
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
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

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
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
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
16-08-2019	Purchase	50,000	10	456.59	22829610
19-08-2019	Purchase	50,000	10	461.67	23083747
05-10-2020	Bonus	63,69,732	10	-	-

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
TOTAL		84,92,976			13,36,37,430.69

xix) Priti P. Patil- Intend to tender up to 41,08,976 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
09-07-1996	Bonus	96,752	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
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

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
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	-	-
05-10-2020	Bonus	30,81,732	10	-	-
Total		41,08,976			30,603,983.75

xx) **Rajendra Vallabhaji Gogri - Intend to tender up to 7,81,896 Equity Shares**

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25-06-1997	Purchase	41,675	10	8	3,33,400.00
21-06-1997	Purchase	2,452	10	11	26,972.00
26-03-2015	Bonus	1,51,347	10	-	-
5-10-2020	Bonus	5,86,422	10	-	-
	TOTAL	781,896			3,60,372.00

xxi) **Rashesh Chandrakant Gogri - Intend to tender up to 42,15,780 Equity Shares**

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	7,358	10	135.35	9,95,942.00
01-10-2010	Purchase	12,358	10	140.85	17,40,666.00
01-05-2013	Purchase	15,877	10	190.54	30,25,276.00
01-09-2013	Purchase	44,373	10	171.25	75,98,871.00
01-10-2013	Purchase	27,130	10	185.12	50,22,333.00
01-01-2013	Purchase	13,783	10	201.32	27,74,803.00
26-03-2015	Bonus	5,56,033	10	-	-
12-09-2019	Purchase	40,000	10	448.93	1,79,57,200.00
17-05-2020	Purchase	34,636	10	775.88	2,68,73,379.68
05-10-2020	Bonus	31,61,835	10	-	-
Total		42,15,780			7,17,78,201.68

xxii) Renil Rajendra Gogri - Intend to tender up to 19,85,076 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
18-03-09	Purchase	14,699	10	37	551,113.00
16-04-09	Purchase	20,944	10	46	958,038.00
01-09-10	Purchase	20,000	10	138	2,767,111.00
23-03-12	Purchase	10,000	10	100	997,500.00
26-03-12	Purchase	5,000	10	99	494,100.00
12-04-12	Purchase	2,240	10	110	246,687.00
13-04-12	Purchase	1,358	10	113	153,006.00
16-04-12	Purchase	2,400	10	112	268,800.00
24-04-12	Purchase	2,000	10	115	230,400.00
27-04-12	Purchase	1,998	10	115	228,900.00
26-03-15	Bonus	415630	10	-	-
05-10-2020	Bonus	1,488,807			
TOTAL		19,85,076			68,95,655.00

xxiii) Aarti Life Science LLP- - Intend to tender up to 13,676 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21.08.2008	Purchase	1644	54.65		89,844.60
26.03.2015	Bonus	1775	10	-	-
05.10.2020	Bonus	10257	10	-	-
Total		13,676			89,844.60

xxiv) Seema Harshit Savla- Intend to tender up to 45,90,008 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
09-07-1996	Bonus	13,959	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

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
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
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

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
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
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

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
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
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

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
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
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

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
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
21-08-2019	Purchase	25000	10	459.87	11,496,750.00
22-08-2019	Purchase	25000	10	451.34	11,283,500.00
15-11-2019	Gift	250733	10	-	-
08-07-2020	Purchase	100	10	1393.45	1,393,450.00
05-10-2020	Bonus	344,250	10	-	-
Total		45,90,008			6,79,56,976.96

xxv) Uday M. Patil- Intend to tender up to 43,456 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (₹)
26-03-2015	Bonus	6,139	10	-	-
05-10-2020	Bonus	37,317	10	-	-
Total		43,456			

xxvi) Vishwa Harshit Savla- Intend to tender up to 9,61,588 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
31-03-1995	Purchase	13760	10	3.11	42,793.60
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
12-07-2012	Purchase	1,095	10	121.49	1,33,031.55

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
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
05-10-2021	Bonus	7,21,191	10	-	-
Total		9,61,588			1,09,69,463.18

xxvii) Anushakti Enterprise Private Limited- Intend to tender up to 24,47,896 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
27/03/2017	Gift	1,22,340	10	0	0
27/03/2017	Gift	1,00,000	10	0	0

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
27/03/2017	Gift	1,00,000	10	0	0
27/03/2017	Gift	47,944	10	0	0
27/03/2017	Gift	44,530	10	0	0
27/03/2017	Gift	35,000	10	0	0
27/03/2017	Gift	2,660	10	0	0
28/03/2017	Gift	1,00,000	10	0	0
29/03/2017	Gift	5,300	10	0	0
29/03/2017	Gift	4,200	10	0	0
22/08/2019	Purchase	50,000	10	444.45	2,22,22,500.00
05/10/2020	Bonus	18,35,922	10	-	-
Total		24,47,896			2,22,22,500.00

xxviii) Saswat Trusteeship Private Limited (Paridhi Business Trust)- Intend to tender up to 6,00,000 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
16/06/2020	Purchase	1,00,000	10	950	9,50,63,000.00
18/06/2020	Purchase	50,000	10	951	4,75,50,005.00
05/10/2020	Bonus	4,50,000	10	-	-
Total		6,00,000			14,26,13,004.00

xxix) Alabhya Trusteeship Private Limited (Aashyav Business Trust)- Intend to tender up to 14,00,000 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
27/06/2019	Gift	3,50,000	10	-	-
05/10/2020	Bonus	10,50,000	10	-	-
Total		14,00,000			0

xxx) Gogri Finserv Pvt. Ltd.- Intend to tender up to 35,43,888 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
2002-2003	Bonus	1,17,625	10	0	0
22/08/2006	Purchase	7,400	10	75	5,55,000
12/04/2007	Purchase	27,728	10	70.19	19,46,228
08/03/2010	Purchase	83,333	10	52.60	43,83,316
29/12/2010	Purchase	1,00,000	10	141	1,41,00,000
19/12/2010	Purchase	57,000	10	198.98	1,13,41,842
25/03/2015	Bonus	3,92,886	10	0	0
23/08/2019	Purchase	1,00,000	10	447.34	4,47,33,935
05/10/2020	Bonus	26,57,916	10	0	0
Total		35,43,888			7,70,60,321

xxxi) Dilesh Roadlines Pvt. Ltd.- Intend to tender up to 5,00,004 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
13-05-2016	Purchase	2500	10	461.92	1154795.00
17-05-2016	Purchase	500	10	461.14	230568.00
27-05-2016	Purchase	2000	10	464.66	929312.00

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
30-05-2016	Purchase	500	10	467.72	233862.00
31-05-2016	Purchase	250	10	464.91	116228.00
02-06-2016	Purchase	500	10	465.11	232556.00
06-06-2016	Purchase	1000	10	464.53	464527.00
07-06-2016	Purchase	500	10	459.60	229800.00
09-06-2016	Purchase	500	10	459.11	229556.00
14-06-2016	Purchase	1000	10	456.19	456192.00
20-06-2016	Purchase	2000	10	457.18	914365.00
20-06-2016	Purchase	500	10	455.91	227953.00
23-06-2016	Purchase	500	10	454.70	227350.00
24-06-2016	Purchase	500	10	453.03	226516.00
29-06-2016	Purchase	500	10	445.45	222727.00
29-06-2016	Purchase	500	10	454.36	227179.00
05-07-2016	Purchase	1000	10	473.11	473110.00
06-07-2016	Purchase	330	10	472.59	155955.00
08-07-2016	Purchase	500	10	474.62	237312.00
27-07-2016	Purchase	500	10	512.05	256026.00
19-08-2016	Purchase	3000	10	473.48	1420429.00
30-08-2016	Purchase	250	10	481.20	120300.00
01-09-2016	Purchase	1000	10	492.36	492360.00
08-09-2016	Purchase	1000	10	484.94	484941.00
12-09-2016	Purchase	1000	10	481.99	481987.00
20-04-2017	Purchase	1170	10	584.89	684319.00
21-04-2017	Purchase	5000	10	590.25	2951246.00
24-04-2017	Purchase	1000.00	10	592.37	592374.00
25-04-2017	Purchase	3000.00	10	592.08	1776242.00
26-04-2017	Purchase	3500.00	10	584.12	2044424.00
02-05-2017	Purchase	5000.00	10	563.37	2816826.00
03-05-2017	Purchase	3000.00	10	569.07	1707221.00
03-05-2017	Purchase	1886.00	10	555.38	1047445.00
01-06-2017	Purchase	1000.00	10	490.32	490323.00
02-06-2017	Purchase	2000.00	10	492.19	984372.00
05-06-2017	Purchase	1000.00	10	490.29	490285.00
06-06-2017	Purchase	1000.00	10	485.74	485737.00
07-06-2017	Purchase	1000.00	10	486.40	486399.00
08-06-2017	Purchase	500.00	10	495.62	247808.00
26-03-2018	Purchase	2000.00	10	516.16	1032329.00
27-03-2018	Purchase	2100.00	10	508.29	1067417.00
01-04-2018	Purchase	1350.00	10	514.02	693929.00
01-04-2018	Purchase	2100.00	10	505.12	1060742.00
04-04-2018	Purchase	500.00	10	542.50	271249.00
06-04-2018	Purchase	260.00	10	573.92	149218.00
25-05-2018	Purchase	1000.00	10	536.15	536150.00
28-05-2018	Purchase	500.00	10	532.17	266086.00
31-05-2018	Purchase	2000.00	10	527.12	1054244.00
02-06-2018	Purchase	500.00	10	522.44	261222.00
16-06-2020	Purchase	60000.00	10	951.80	57108281.00

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
22-06-2020	Purchase	305.00	10	1126.32	343528.00
5-10-2020	Bonus	375003	10	0	0
Total		5,00,004			9,10,95,322.00

xxxii) Safechem Enterprises Limited - Intend to tender up to 14,02,544 Equity Shares-

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21-03-2017	Gift Received	200,000	10	-	-
22-03-2017	Gift Received	150,636	10	-	-
5-10-2020	Bonus	1,051,908	10	-	-
	TOTAL	1,402,544			

xxxiii) Gloire Trusteeship Services Pvt. Ltd. (Tulip Family Trust)- - Intend to tender up to 9,40,000 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
28-06-2019	Gift	235,000	10	-	-
5-10-2020	Bonus	705,000	10	-	-
	Total	9,40,000			

xxxiv) Relacion Trusteeship Services Private Limited (Orchid Family Trust)- Intend to tender up to 9,28,000 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
09-08-2019	Gift	2,32,000	10	-	-
5-10-2020	Bonus	6,96,000	10	-	-
	Total	9,28,000			

xxxv) Alchemie Finserv Private Limited- Intend to tender up to 1,864,936 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
01-04-2000	Sale	2,600	10	13.52	35,146.00
12-04-2007	Purchase	27,000	10	70.20	1,895,450.00
08-03-2010	Purchase	60,667	10	52.60	3,191,085.00
30-12-2010	Purchase	100,000	10	141.05	14,105,000.00
18-02-2014	Purchase	43,000	10	198.51	8,535,755.00
30-03-2015	Bonus	232,967	10	-	-
5-10-2020	Bonus	1,398,702	10	-	-
Total		18,64,936			2,77,62,436.00

xxxvi) Alchemie Financial Services Limited- Intend to tender up to 39,432 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
01-06-2005	Purchase	3,175	10	88.13	2,79,823.00
06-01-2014	Purchase	75	10	186	13,950.00
15-03-2015	Merger	1,679	10	23.12	38,814.00
31-03-2015	Bonus	4,929	10	-	-
05-10-2020	Bonus	29,574	10	-	-
Total		39,432			3,32,587.00

- 9.5. Consequent to the Buyback and based on the number of shares bought back within each category of shareholders, the shareholding pattern of the Company would undergo a change.
- 9.6. Assuming the response to the Buyback is 100% (full acceptance) from all the Eligible Shareholders in proportion to their respective Buyback Entitlement, the aggregate shareholding of the Promoter and Persons in Control post the Buyback may increase to 60.23 % from 60.20% prior to Buyback i.e. as on Record Date, April 01, 2021. Please refer to paragraph 13.6 for further details. Also, if none of the public shareholders participate and only the Promoter and Promoter Group participate to the extent of the Buyback Entitlement, their shareholding may reduce to 60.05 % from 60.20% of the total equity share capital of the Company.
- 9.7. Assuming the response to the Buyback is 100% (full acceptance) from all the Eligible Shareholders in proportion to their respective Buyback Entitlement, the aggregate shareholding of the Equity Shareholders other than Promoter and Persons in Control, post the Buyback may decrease to 39.77 % from 39.80% prior to Buyback i.e. as on Record Date, April 01, 2021. Please refer to paragraph 13.6 for further details.
- 9.8. The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.
- 9.9. 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.
- 9.10. Post completion of the Buyback, the debt-equity ratio of the Company, both on a standalone basis and a consolidated basis shall be in compliant with the permissible limit of 2:1 prescribed under the Companies Act and Buyback Regulations. The same has been certified vide a certificate dated March 19, 2020 by the statutory auditor of the Company.
- 9.11. 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.
- 9.12. 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 19, 2021 until the date of expiry of Buyback period.
- 9.13. The Company shall not issue any new Equity Shares or other specified securities including by way of bonus till the date of closure of the Buyback.
- 9.14. The Company shall not raise further capital for a period of one year or any such period as may be stipulated by SEBI, from the closure of the Buyback Period except in discharge of its subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.
- 9.15. The Company, in compliance with regulation 4(v) of the Buyback Regulations, is not undertaking this Buyback so as to delist its Equity Shares or other specified securities from the stock exchanges
- 9.16. Salient financial parameters consequent to the Buyback based on the latest Audited Financial Statements as at March 31, 2020 are as under:

Parameters	Based on Standalone Financial Statements		Based on Consolidated Financial Statements	
	Pre-Buyback	Post Buyback	Pre-Buyback	Post Buyback

Net Worth (Rs. in Lakhs) (1)	61,604.80	55,604.80	64,674.68	58,674.68
Profit/(Loss) for the period (Rs. in Lakhs)	13,567.47	13,567.47	14,139.85	14,139.85
Return on Net Worth (2)	22.02%	24.40%	21.86%	24.10%
Earnings Per Equity Share (EPS) (Basic) (in Rs.) (3)(4)	58.12	59.77	60.57	62.29
Book Value per share (in Rs.) (5)	264.40	244.96	277.57	258.48
Price Earnings (PE) Multiple (6)	8.64	8.40	8.29	8.06
Debt/ Equity ratio (7)	0.60	0.67	0.59	0.65

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

Net worth Post Buy Back is calculated as above but after giving effect of amount earmarked for Buy back and Buy Back Tax thereon

(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 up to 6,00,000 Equity Shares to be bought back under the Buyback from weighted average number of Equity Shares outstanding

(5) Book value per Equity Share = Net worth / Number of Equity Shares

(6) PE Multiple = Market Value per Equity Share as on March 31, 2020 (last trading day for year ended 31st March, 2020) on NSE/ EPS as per latest available audited financial statements

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

10. BASIS OF CALCULATING THE BUYBACK PRICE

10.1. The Buyback Price of ₹1,000/- (Rupees One Thousand only) per Equity Share has been arrived at after considering various factors including, but not limited to, the trends in the volume weighted average price and closing price of the equity shares on the BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). The Buyback Price represents:

- Premium of 45.04 % and 45 % over the closing price of the Equity Shares on BSE and NSE, respectively, as on March 16, 2021 being the date on which the Company intimated to the Stock Exchanges of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.
- Premium of 45.58 % and 45.89% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the two weeks preceding the date of intimation to the Stock Exchanges of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.
- Premium of 49.37% and 48.11% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the 30 trading days preceding the date of intimation to the Stock Exchanges of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.
- Premium of 43.70% and 43.11% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the 60 trading days preceding the date of intimation to the Stock Exchanges of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.

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

11. SOURCES OF FUNDS FOR THE BUYBACK

11.1. Assuming full acceptance, the funds that would be utilized by the Company for the purpose of the Buyback would be ₹60,00,00,000/- (Rupees Sixty Crores Only), excluding Transaction Cost.

11.2. The Buyback would be financed out of free reserves and/or such other sources as may be permitted by law through "Tender Offer" route and as required by the Buyback Regulations and the Companies Act, and on such terms and conditions as the Board may deem fit.

11.3. The funds for the Buyback will be sourced from the cash and cash equivalents and/or accumulated internal accruals and no borrowings are made to discharge the Buyback obligations. However, if required, the Company may borrow funds in the ordinary course of its business.

11.4. The Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares purchased through the Buyback to the Capital Redemption Reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statement.

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

12.1. In accordance with Regulation 9(xi) of the Buyback Regulations, the Company has appointed HDFC 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 March 30, 2021, pursuant to which the Escrow Account in the name and style "Aarti Drugs Limited.- Buyback 2021 Escrow account" bearing account number 5750000643014 opened with the Escrow Agent at its branch office located at Ground Floor, Manekji Wadia Building, Nanik Motwani Marg, Fort Branch, Mumbai 400001 the Company has deposited the applicable amount in the Escrow Account, in terms of the Buyback Regulations (Cash Escrow). The Manager has been empowered to operate the Escrow Account in accordance with the Buyback Regulations. The Company has arranged for a bank guarantee from HDFC bank Limited dated April 9, 2021, issued in favour of the Manager to the Buyback for an amount of 15,00,00,000 (Rupees Fifteen Crores only) (the "BG") being 25% of the Buyback Size approved by the Board. Such bank guarantee shall be valid until 30 days after the expiry of Buyback Period. The security provided by the Company for performance of its obligations under the Buyback Regulations, consisting of the Cash Escrow and the BG. the Managers to the Buyback will be empowered to operate the Cash Escrow and the BG.

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 19, 2021 by Aditya A. Kanetkar (Membership No.:149037), Partner of Kirtane & Pandit LLP Chartered Accountants (ICAI Firm Registration No.:105215W/W10057), UDIN: 21149037AAAACR8263, having their office at 5th floor, Wing A, Gopal House, S.no. 127/1B/1, Plot - A1, Opp. Harshal hall, Pune -411029, Telephone No. 2067295100.

12.3. Based on the aforementioned certificate, the Manager to the Buyback has ensured and satisfied itself about the ability of the Company to implement the Buyback in accordance with the Companies Act and the Buyback Regulations.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

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

Sr. No.	Particulars	(₹ in Lakhs)	
		Pre Buyback	Post Buyback*
1.	Authorized Share Capital:		
	12,00,00,000 Equity Shares of ₹10/- each	12,000.00	12,000.00
	Total	12,000.00	12,000.00
2.	Issued, Subscribed and Paid-up Capital:		
	9,32,00,000 Equity Shares of ₹10/- each	9320.00	
	9,26,00,000* Equity Shares of ₹10/- each		9260.00

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

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

Particulars	Financial Year 2017-2018	Financial Year 2019-2020
Equity Shares Bought Back	2,75,000	2,82,100
Buy Back Price	₹ 875/- per share	₹ 900/- per share
Buy Back Size	₹24,06,25,000/-	₹ 25,38,90,000/-
Method of Buyback	Tender Offer through stock exchange mechanism	Tender Offer through stock exchange mechanism
Opening Date	February 14, 2018	May 03, 2019
Closing Date	February 28, 2018	May 16, 2019

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

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

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

13.6. The shareholding pattern of the Company (a) pre Buyback i.e. as on the Record Date, April 01, 2021; 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	5,61,02,800	60.20%	5,57,73,195	60.23
Foreign Investors (including Non-Resident Indians, FPIs, Foreign Banks, Foreign Nationals, FIIs and Foreign Mutual Funds)	33,80,419	3.63%	3,68,26,805	39.77
Financial Institutions/Banks & Mutual Funds promoted by Banks/ Institutions, Alternate Investment Funds and NBFCs	16,12,268	1.73%		
Others (Public, Public Bodies Corporate, Clearing Members, Trust, and HUF etc.)	3,21,04,513	34.45%		
Total	9,32,00,000	100.00%	9,26,00,000	100.00%

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

13.7. All percentages have been rounded off to two decimal points. Thus, the sum of such numbers may not conform exactly to the total figure given. There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Companies Act as on the date of this Letter of Offer

13.8. Assuming response to the Buyback is 100% (full acceptance) from all the Eligible Shareholders in proportion to their respective Buyback Entitlement, the aggregate shareholding of the Promoter and Persons in Control post the Buyback may increase to 60.23 % from prior to the Buyback 60.20%.

13.9. The shareholding of the Promoter and Persons in Control as on the Record Date i.e. April 01, 2021 is given below:

Sr. No.	Name of Shareholder	Number of Equity Shares	Percentage (%)
A.	PROMOTERS		
1.	Prakash Moreshwar Patil	84,92,976	9.11
2.	Rajendra Vallabhaji Gogri	7,81,896	0.84
3.	Arti Rajendra Gogri	5,41,104	0.58
4.	Chandrakant Vallabhaji Gogri	17,49,544	1.88
5.	Harshit Manilal Savla	44,08,908	4.73
	Sub-Total (A)	1,59,74,428	17.14
B.	PROMOTER GROUP		
6.	Prakash M. Patil HUF	1,65,284	0.18
7.	Harshit M. Savla HUF	6,000	0.01
8.	Priti Prakash Patil	41,08,976	4.41
9.	Adhish Prakash Patil	11,43,208	1.23
10.	Arun Moreshwar Patil	69,900	0.08
11.	Uday Moreshwar Patil	49,756	0.05
12.	Jaya Chandrakant Gogri	16,00,096	1.72
13.	Rashesh Chandrakant Gogri	42,15,780	4.52
14.	Manisha Rashesh Gogri	1,91,068	0.21
15.	Aashay Rashesh Gogri	8,96,096	0.96

16	Aarnav Rashesh Gogri	1,90,664	0.20
17	Hetal Gogri Gala	28,51,540	3.06
18	Indira Madan Dedhia	2,21,800	0.24
19	Mirik Rajendra Gogri	20,12,640	2.16
20	Renil Rajendra Gogri	19,85,076	2.13
21	Seema Harshit Savla	45,90,008	4.92
22	Vishwa Harshit Savla	9,61,588	1.03
23	Bhoomi Harshit Savla	0	0.00
24	Jay Manilal Savla	3,23,200	0.35
25	Jay Manilal Savla (Trustee of MOMI's Trust)	4,02,340	0.43
26	Jigna Hiren Shah	4,62,976	0.50
27	Saswat Trusteeship Private Limited (Paridhi Business Trust)	6,00,000	0.64
28	Gloire Trusteeship Services Private Limited (Tulip Family Trust)	9,40,000	1.01
29	Alabhya Trusteeship Private Limited (Aashyav Business Trust)	14,00,000	1.50
30	Relacion Trusteeship Services Private Limited (Orchid Family Trust)	9,28,000	1.00
31	Gogri Finserv Pvt. Ltd.	35,43,888	3.80
32	Anushakti Enterprise Pvt. Ltd.	24,47,896	2.63
33	Aarti Industries Ltd.	0	0.00
34	Alchemie Finserv Pvt. Ltd.	18,64,936	2.00
35	Safechem Enterprises Pvt. Ltd.	14,02,544	1.50
36	Dilesh Roadlines Pvt. Ltd.	5,00,004	0.54
37	Alchemie Financial Services Ltd.	39,432	0.04
38	Aarti Life Science LLP (formerly known as Rupal Drugs LLP)	13,676	0.01
	Sub-Total (B)	4,01,28,372	43.06
	Grand- Total (A+B)	5,61,02,800	60.20

13.10. Aggregate shareholding of the Directors of companies/trust which are a part of the Promoter and Promoter Group, as on the Record Date, i.e., April 01, 2021:

Sr. No.	Name of Shareholder	Number of Equity Shares	% of Equity Shares
Aarti Industries Limited			
1.	Rajendra Vallabhaji Gogri	7,81,896	0.84
2.	Rashesh Chandrakant Gogri	4215780	4.52
3.	Hetal Gogri Gala	2851540	3.06
4.	Renil Rajendra Gogri	1985076	2.13
5.	Kirit Ratilal Mehta	544	0.00
6.	Parimal Hasmukhlal Desai	358464	0.38
7.	Manoj Mulji Chheda	800	0.00
8.	Narendra Jagannath Salvi	0	0.00
9.	Ramdas Maneklal Gandhi	30,512	0.03
10.	Premchandra Amolak Sethi	0	0.00
11.	KVS Shyamsunder Rammurthy	0	0.00
12.	Bhavesht Rasiklal Vora	0	0.00
13.	Priti Paras Savla	0	0.00
14.	Ganapati Dadasaheb Yadav	0	0.00
15.	Vinay Gopal Nayak	0	0.00
16.	Lalitkumar Shantaram Naik	0	0.00
Alchemie Financial Services Limited			
1.	Chandrakant Vallabhaji. Gogri	17,49,544	1.88
2.	Hetal Gogri Gala	28,51,540	3.06
3.	Rashesh Chandrakant. Gogri	42,15,780	4.52
4.	Kalpesh Hasmukh Mehta	0	0.00
Alchemie Finserv Private Limited			
1.	Rajendra Vallabhaji Gogri	7,81,896	0.84
2.	Arti Rajendra Gogri	5,41,104	0.58

Sr. No.	Name of Shareholder	Number of Equity Shares	% of Equity Shares
3.	Renil Rajendra Gogri	19,85,076	2.13
Gogri Finserv Private Limited			
1.	Hetal Gogri Gala	28,51,540	3.06
2.	Rashesh Chandrakant Gogri	42,15,780	4.52
3.	Jaya Chandrakant Gogri	16,00,096	1.72
Anushakti Enterprise Private Limited			
1.	Chandrakant Vallabhaji Gogri	17,49,544	1.88
2.	Hetal Gogri Gala	28,51,540	3.06
3.	Rashesh Chandrakant Gogri	42,15,780	4.52
4.	Jaya Chandrakant Gogri	16,00,096	1.72
Safechem Enterprises Private Limited			
1.	Rajendra Vallabhaji. Gogri	7,81,896	0.84
2.	Arti Rajendra Gogri	5,41,104	0.58
3.	Renil Rajendra Gogri	19,85,076	2.13
4.	Mirik Rajendra Gogri	20,12,640	2.16
Dilesh Roadlines Pvt. Ltd.			
1.	Haresh Premji Gajara	8,000	0.01
2.	Deepak Jethalal Haria	0	0.00

13.11. Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on the Record Date, i.e., April 01, 2021

Sr. No.	Name	Designation	No. of Equity Shares	% of Equity Shares
1.	Prakash Moreshwar Patil	Chairman, Managing Director & Chief Executive Officer	8492976	9.11
2.	Rashesh Chandrakant Gogri	Managing Director	4215780	4.52
3.	Harshit Manilal Savla	Joint Managing Director	4408908	4.73
4.	Harit Pragji Shah	Whole-time Director	2481236	2.66
5.	Uday Moreshwar Patil	Whole-time Director	49756	0.05
.	Narendra Jagannath Salvi	Non Executive Director	0	0.00
7.	Ramdas Maneklal Gandhi	Independent Director	30512	0.03
8.	Bhavesh Rasiklal Vora	Independent Director	0	0.00
9.	Priti Pararas Savla	Independent Director	0	0.00
10.	Vilas Gajanan Gaikar	Independent Director	0	0.00
11.	Navin Chapsi Shah	Independent Director	0	0.00
12.	Krishnacharya Govindacharya Akamanchi	Independent Director	0	0.00
13.	Adhish Prakash Patil	Chief Financial Officer	1143208	1.23
14.	Rushikesh V. Deole	Company Secretary & Compliance Officer	0	0.00

(i) Aggregate shares purchased or sold by the Promoter and Persons in Control, Directors of companies which are a part of the Promoter and Promoter Group and Directors and Key Managerial Personnel of the Company during a period of twelve months preceding the date of the publication of Public Announcement, i.e., March 23, 2020

a) Aggregate of shares purchased or sold by the Promoter and Persons in Control:

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	(1,00,000)	Off Market Gift given	NA	NA	NA	NA
	13,12,158	Bonus	NA	October 05, 2020	NA	October 05, 2020
Rajendra Vallabhaji Gogri	(1,00,000)	Sale	962.15	June 16, 2020	950.05	June 16, 2020
	(5,000)	Sale	1056.10	June 17, 2020	1051.05	June 17, 2020
	(5,000)	Sale	1056.25	June 18, 2020	1050.00	June 18, 2020
	(10,000)	Sale	1062.05	June 19, 2020	1050.00	June 19, 2020
	5,86,422	Bonus	NA	October 05, 2020	NA	October 05, 2020
Arti Rajendra Gogri	1,00,000	Off Market Gift Received	NA	NA	NA	NA
	4,05,828	Bonus	NA	October 05, 2020	NA	October 05, 2020
Prakash Moreshwar Patil	63,69,732	Bonus	NA	October 05, 2020	NA	October 05, 2020
Harshit Manilal Savla	30,000	Purchase	950.05	June 16, 2020	950.05	June 16, 2020
	102	Purchase	1389.98	July 08, 2020	1389.98	July 08, 2020
	33,06,681	Bonus	NA	October 05, 2020	NA	October 05, 2020
Promoter Group						
Jaya Chandrakant Gogri	35,000	Purchase	775.10	May 18, 2020	775.10	May 18, 2020
	10,000	Purchase	986.95	June 08, 2020	969.50	June 08, 2020
	14,546	Purchase	995.00	June 09, 2020	976.00	June 09, 2020
	19,500	Purchase	1071.00	June 19, 2020	1057.00	June 19, 2020
	10,000	Purchase	1121.00	June 22, 2020	1084.00	June 22, 2020
	10,000	Purchase	1201.00	June 24, 2020	1199.00	June 24, 2020
	10,000	Purchase	1275.00	June 30, 2020	1262.50	June 30, 2020
	12,00,072	Bonus	NA	October 05, 2020	NA	October 05, 2020
Rashesh Chandrakant Gogri	34,636	Purchase	775.10	May 18, 2020	775.10	May 18, 2020
	31,61,835	Bonus	NA	October 05, 2020	NA	October 05, 2020
Hetal Gogri Gala	21,38,655	Bonus	NA	October 05, 2020	NA	October 05, 2020
Manisha Rashesh Gogri	1,43,301	Bonus	NA	October 05, 2020	NA	October 05, 2020
Aarnav Rashesh Gogri	1,42,998	Bonus	NA	October 05, 2020	NA	October 05, 2020
Aashay Rashesh Gogri	6,72,072	Bonus	NA	October 05, 2020	NA	October 05, 2020

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
Renil Rajendra Gogri	(3,574)	Sale	705.70	March 02, 2020	700.00	March 02, 2020
	(1,00,000)	Sale	956.00	June 16, 2020	950.05	June 16, 2020
	(5,000)	Sale	1052.50	June 17, 2020	1050.00	June 17, 2020
	(10,000)	Sale	1056.35	June 18, 2020	1034.00	June 18, 2020
	(5,000)	Sale	1060.30	June 19, 2020	1060.00	June 19, 2020
	14,88,807	Bonus	NA	October 05, 2020	NA	October 05, 2020
Mirik Rajendra Gogri	(1,00,000)	Sale	951.00	June 16, 2020	950.05	June 16, 2020
	(5,000)	Sale	1064.00	June 17, 2020	1050.00	June 17, 2020
	(10,000)	Sale	1069.00	June 18, 2020	1034.00	June 18, 2020
	(5,000)	Sale	1064.00	June 19, 2020	1060.00	June 19, 2020
	15,09,480	Bonus	NA	October 05, 2020	NA	October 05, 2020
Indira Madan Dedhia	10,000	Purchase	950.05	June 16, 2020	950.05	June 16, 2020
	1,66,350	Bonus	NA	October 05, 2020	NA	October 05, 2020
Priti Prakash Patil	30,81,732	Bonus	NA	October 05, 2020	NA	October 05, 2020
Adhish Prakash Patil	422	Purchase	459.00	March 19, 2020		
	311	Purchase	458.35	March 23, 2020		
	8,57,406	Bonus	NA	October 05, 2020	NA	October 05, 2020
Prakash M. Patil (HUF)	1,23,963	Bonus	NA	October 05, 2020	NA	October 05, 2020
Uday Moreshwar Patil	37,317	Bonus	NA	October 05, 2020	NA	October 05, 2020
Arun Moreshwar Patil	52,425	Bonus	NA	October 05, 2020	NA	October 05, 2020
Vishwa Harshit Savla	(6,000)	Sale	2956.15	August 28, 2020	2920.00	August 28, 2020
	(2,500)	Sale	2970.00	August 31, 2020	2710.00	August 31, 2020
	(5,000)	Sale	2847.75	September 01, 2020	2740.00	September 01, 2020
	(1,000)	Sale	2923.00	September 02, 2020	2923.00	September 02, 2020
	7,21,191	Bonus	NA	October 05, 2020	NA	October 05, 2020

Name of Shareholder	Aggregate No. of Equity Shares purchased or sold	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
Seema Harshit Savla	100	Purchase	1389.98	July 08, 2020	1389.98	July 08, 2020
	34,42,506	Bonus	NA	October 05, 2020	NA	October 05, 2020
Harshit M. Savla (HUF)	1,500	Purchase	1065.00	June 19, 2020	1064.80	June 19, 2020
	4,500	Bonus	NA	October 05, 2020	NA	October 05, 2020
Jay Manilal Savla (Trustee of MOMI'S Trust)	(1,10,000)	Sale	829.00	May 18, 2020	775.10	May 18, 2020
	(2,000)	Sale	825.70	May 21, 2020	798.00	May 21, 2020
	(1,000)	Sale	884.65	May 26, 2020	884.00	May 26, 2020
	(1,000)	Sale	889.00	May 27, 2020	889.00	May 27, 2020
	(1,000)	Sale	906.00	May 28, 2020	901.00	May 28, 2020
	(1,000)	Sale	992.80	June 03, 2020	992.80	June 03, 2020
	(1,000)	Sale	1020.15	June 04, 2020	1020.00	June 04, 2020
	(1,000)	Sale	1010.00	June 16, 2020	1009.00	June 16, 2020
	(3,000)	Sale	1053.00	June 17, 2020	1024.00	June 17, 2020
	(1,500)	Sale	1066.30	June 18, 2020	1065.00	June 18, 2020
	(1,500)	Sale	1063.70	June 19, 2020	1060.00	June 19, 2020
	(1,500)	Sale	1125.00	June 22, 2020	1095.10	June 22, 2020
	(4,500)	Sale	1140.35	June 23, 2020	1140.05	June 23, 2020
	(1,000)	Sale	1201.55	June 24, 2020	1200.00	June 24, 2020
	(4,000)	Sale	1283.50	June 26, 2020	1217.10	June 26, 2020
	(1,000)	Sale	1263.50	June 29, 2020	1260.00	June 29, 2020
	(3,500)	Sale	1300.00	June 30, 2020	1281.00	June 30, 2020
	(2,500)	Sale	1765.00	July 28, 2020	1750.50	July 28, 2020
	(1,000)	Sale	1683.50	July 29, 2020	1681.00	July 29, 2020
	(1,500)	Sale	1728.95	July 30, 2020	1721.00	July 30, 2020
(1,500)	Sale	1742.00	July 31, 2020	1740.00	July 31, 2020	
(3,000)	Sale	1900.00	August 05, 2020	1848.00	August 05, 2020	
(10,000)	Sale	2257.95	August 06, 2020	2070.00	August 06, 2020	
(5,000)	Sale	2448.05	August 07, 2020	2330.00	August 07, 2020	

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
				2020		2020
	(5,000)	Sale	2428.05	August 10, 2020	2415.00	August 10, 2020
	(3,633)	Sale	2240.40	August 11, 2020	2228.00	August 11, 2020
	(1,500)	Sale	2125.30	August 12, 2020	2110.00	August 12, 2020
	(5,000)	Sale	3350.00	August 24, 2020	3340.00	August 24, 2020
	3,09,255	Bonus	NA	October 5, 2020	NA	October 5, 2020
	(5,000)	Sale	751.70	December 04, 2020	750.00	December 04, 2020
	(5,000)	Sale	800.00	December 07, 2020	774.00	December 07, 2020
	(500)	Sale	688.40	March 12, 2021	688.00	March 12, 2021
	(500)	Sale	688.05	March 15, 2021	688.00	March 15, 2021
	1000	Purchase	675.00	March 15, 2021	647.00	March 15, 2021
Jay Manilal Savla	(4,713)	Sale	711.50	February 28, 2020	700.00	February 28, 2020
	(5,000)	Sale	707.45	March 02, 2020	700.00	March 02, 2020
	(10,000)	Sale	817.00	May 18, 2020	800.00	May 18, 2020
	(5,000)	Sale	823.15	May 21, 2020	820.00	May 21, 2020
	(5,000)	Sale	867.35	May 22, 2020	860.00	May 22, 2020
	(5,000)	Sale	910.25	May 28, 2020	900.00	May 28, 2020
	(5,000)	Sale	1005.00	June 04, 2020	1005.00	June 04, 2020
	(5,000)	Sale	1105.00	June 22, 2020	1105.00	June 22, 2020
	(1,115)	Sale	1706.40	July 29, 2020	1705.00	July 29, 2020
	(5,000)	Sale	1725.00	July 30, 2020	1720.00	July 30, 2020
	(2,288)	Sale	1900.00	August 05, 2020	1900.00	August 05, 2020
	(5,000)	Sale	2062.60	August 06, 2020	2055.00	August 06, 2020
	(3,000)	Sale	2431.30	August 07, 2020	2425.00	August 07, 2020
	(3,000)	Sale	3365.20	August 24, 2020	3350.00	August 24, 2020
	(634)	Sale	3637.00	August 25, 2020	3630.00	August 25, 2020
	2,42,400	Bonus	NA	October 05,	NA	October 05,

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
				2020		2020
Jigna Hiren Shah	(2,452)	Sale	710.00	March 02, 2020	702.00	March 02, 2020
	(3,000)	Sale	830.00	May 21, 2020	815.00	May 21, 2020
	(2,000)	Sale	866.10	May 22, 2020	863.90	May 22, 2020
	(5,000)	Sale	946.00	May 28, 2020	909.00	May 28, 2020
	(4,016)	Sale	1022.10	June 04, 2020	1015.00	June 04, 2020
	(5,000)	Sale	1129.05	June 22, 2020	1120.00	June 22, 2020
	(3,000)	Sale	1299.90	June 30, 2020	1287.50	June 30, 2020
	(3,046)	Sale	1731.00	July 30, 2020	1730.00	July 30, 2020
	(2,000)	Sale	1857.05	August 05, 2020	1855.00	August 05, 2020
	(2,000)	Sale	2245.00	August 06, 2020	2230.00	August 06, 2020
	3,47,232	Bonus	NA	October 05, 2020	NA	October 05, 2020
Alabhya Trusteeship Private Limited (Aashyav Business Trust)	10,50,000	Bonus	NA	October 05, 2020	NA	October 05, 2020
Gogri Finserv Pvt. Ltd.	26,57,916	Bonus	NA	October 05, 2020	NA	October 05, 2020
Anushakti Enterprise Private Limited	18,35,922	Bonus	NA	October 05, 2020	NA	October 05, 2020
Saswat Trusteeship Private Limited (Paridhi Business Trust)	1,50,000	Purchase	950.05	June 16, 2020	950.05	June 16, 2020
	4,50,000	Bonus	NA	October 05, 2020	NA	October 05, 2020
Gloire Trusteeship Services Private Limited (Tulip Family Trust)	7,05,000	Bonus	NA	October 05, 2020	NA	October 05, 2020
Relacion Trusteeship Services Private Limited (Orchid Family Trust)	6,96,000	Bonus	NA	October 05, 2020	NA	October 05, 2020
Alchemie Finserv Pvt. Ltd.	13,98,702	Bonus	NA	October 05, 2020	NA	October 05, 2020
Safechem Enterprises Private Limited	(10,000)	Sale	862.60	May 26, 2020	862.00	May 26, 2020
	(30,000)	Sale	1007.00	June 16, 2020	950.00	June 16, 2020

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
				2020		2020
	(5,000)	Sale	1054.00	June 17, 2020	1029.00	June 17, 2020
	10,51,908	Bonus	NA	October 05, 2020	NA	October 05, 2020
Aarti Life Science LLP	10,257	Bonus	NA	October 05, 2020	NA	October 05, 2020
Dilesh Roadlines Pvt Ltd	60,000	Purchase	950.05	June 16, 2020	950.05	June 16, 2020
	305	Purchase	1122.00	June 22, 2020	1120.60	June 22, 2020
	3,75,003	Bonus	NA	October 05, 2020	NA	October 05, 2020
Alchemie Financial Services Limited	29,574	Bonus	NA	October 05, 2020	NA	October 05, 2020

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

b) Aggregate shares purchased or sold by the Directors of companies which are part of the Promoter and Promoter Group:

Name of Shareholder	Aggregate No. of Equity Shares purchased or sold	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
Rajendra Vallabhaji Gogri	(1,00,000)	Sale	962.15	June 16, 2020	950.05	June 16, 2020
	(5,000)	Sale	1056.10	June 17, 2020	1051.05	June 17, 2020
	(5,000)	Sale	1056.25	June 18, 2020	1050.00	June 18, 2020
	(10,000)	Sale	1062.05	June 19, 2020	1050.00	June 19, 2020
	5,86,422	Bonus	NA	October 05, 2020	NA	October 05, 2020
Rashesh Chandrakant Gogri	34,636	Purchase	775.10	May 18, 2020	775.10	May 18, 2020
	31,61,835	Bonus	NA	October 05, 2020	NA	October 05, 2020
Hetal Gogri Gala	21,38,655	Bonus	NA	October 05, 2020	NA	October 05, 2020
Renil Rajendra Gogri	(3,574)	Sale	705.70	March 02, 2020	700.00	March 02, 2020
	(1,00,000)	Sale	956.00	June 16, 2020	950.05	June 16, 2020
	(5,000)	Sale	1052.50	June 17, 2020	1050.00	June 17, 2020
	(10,000)	Sale	1056.35	June 18, 2020	1034.00	June 18, 2020
	(5,000)	Sale	1060.30	June 19, 2020	1060.00	June 19, 2020
	14,88,807	Bonus	NA	October 05, 2020	NA	October 05, 2020
Kirit Ratilal Mehta	258	Bonus	NA	October 05, 2020	NA	October 05, 2020
	100	Purchase	658.00	November 2, 2020	658.00	November 2, 2020

	100	Purchase	698.00	January 18, 2021	698.00	January 18, 2021
Parimal Hasmukhlal Desai	(5000)	Sale	990.40	May 29, 2020	985.00	May 29, 2020
	(100)	Sale	1020.00	June 4, 2020	1020.00	June 4, 2020
	(4,756)	Sale	1765.00	July 28, 2020	1757.00	July 28, 2020
	(2,000)	Sale	2177.65	August 13, 2020	2170.00	August 13, 2020
	(20,000)	Sale	3713.15	August 25, 2020	3640.00	August 25, 2020
	(10)	Sale	2850.00	September 6, 2020	2850.00	September 6, 2020
	(773)	Sale	2954.00	September 15, 2020	2952.00	September 15, 2020
	268848	Bonus	NA	October 05, 2020	NA	October 05, 2020
Manoj Mulji Chheda	600	Bonus	NA	October 05, 2020	NA	October 05, 2020
Ramdas Maneklal Gandhi	22,884	Bonus	NA	October 05, 2020	NA	October 05, 2020
Jaya Chandrakant Gogri	35,000	Purchase	775.10	May 18, 2020	775.10	May 18, 2020
	10,000	Purchase	986.95	June 08, 2020	969.50	June 08, 2020
	14,546	Purchase	995.00	June 09, 2020	976.00	June 09, 2020
	19,500	Purchase	1071.00	June 19, 2020	1057.00	June 19, 2020
	10,000	Purchase	1121.00	June 22, 2020	1084.00	June 22, 2020
	10,000	Purchase	1201.00	June 24, 2020	1199.00	June 24, 2020
	10,000	Purchase	1275.00	June 30, 2020	1262.50	June 30, 2020
	12,00,072	Bonus	NA	October 05, 2020	NA	October 05, 2020
Chandrakant Vallabhaji Gogri	(1,00,000)	Off Market Gift given	NA	NA	NA	NA
	13,12,158	Bonus	NA	October 05, 2020	NA	October 05, 2020
Arti Rajendra Gogri	1,00,000	Off Market Gift Received	NA	NA	NA	NA
	4,05,828	Bonus	NA	October 05, 2020	NA	October 05, 2020
Mirik Rajendra Gogri	(1,00,000)	Sale	951.00	June 16, 2020	950.05	June 16, 2020
	(5,000)	Sale	1064.00	June 17, 2020	1050.00	June 17, 2020
	(10,000)	Sale	1069.00	June 18, 2020	1034.00	June 18, 2020
	(5,000)	Sale	1064.00	June 19, 2020	1060.00	June 19, 2020
	15,09,480	Bonus	NA	October 05, 2020	NA	October 05, 2020
Haresh Premji Gajara	6,000	Bonus	NA	October 05, 2020	NA	October 05, 2020

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

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
Prakash Moreshwar Patil	63,69,732	Bonus	NA	October 05, 2020	NA	October 05, 2020
Rashesh	34,636	Purchase	775.10	May 18, 2020	775.10	May 18, 2020

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
Chandrakant Gogri	31,61,835	Bonus	NA	October 05, 2020	NA	October 05, 2020
Harshit Manilal Savla	30,000	Purchase	950.05	June 16, 2020	950.05	June 16, 2020
	102	Purchase	1389.98	July 08, 2020	1389.98	July 08, 2020
	33,06,681	Bonus	NA	October 05, 2020	NA	October 05, 2020
Harit Pragji Shah	18,83,427	Bonus	NA	October 05, 2020	NA	October 05, 2020
	30,000	Gift given	NA	November 4, 2020	NA	October 05, 2020
Uday Moreshwar Patil	37,317	Bonus	NA	October 05, 2020	NA	October 05, 2020
Ramdas Maneklal Gandhi	22,884	Bonus	NA	October 05, 2020	NA	October 05, 2020
Adhish Prakash Patil	422	Purchase	459.00	March 19, 2020	455.50	March 19, 2020
	311	Purchase	458.35	March 23, 2020	440.00	March 23, 2020
	8,57,406	Bonus	NA	October 05, 2020	NA	October 05, 2020

14. BRIEF INFORMATION ABOUT THE COMPANY

14.1. Aarti Drugs Private Limited was incorporated on September 28, 1984 under Companies Act 1956 and was later converted into a public limited company on July 1, 1992, pursuant to a certificate of change of name issued by the Registrar of Companies, Maharashtra, Mumbai. The registered office of the Company is situated at Plot No. N-198, MIDC Tarapur, Village 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 its products to various countries worldwide. The Company has a comprehensive product portfolio with a presence in anti-biotic, anti-protozoal, anti-inflammatory, anti-fungal, anti-diabetic, cardio-protectant, vitamins, anti-arthritis, sedatives therapeutic groups. The 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 / growth over last 3 years

- As per standalone financial statements for the half year ended September 30, 2020 and financial years ended March 31, 2020, 2019 and 2018, the Company recorded total revenue of ₹99,221.14 lakhs, ₹1,63,598.32 lakhs, ₹1,46,053.05 and ₹ 1,16,082.97 lakhs respectively and profit after tax of ₹14,280.99 lakhs, ₹13,567.47 lakhs, ₹8,725.81 and ₹7,341.06 lakhs respectively.

- b. As per consolidated financial statements for the half year ended September 30, 2020 and financial years ended March 31, 2020, 2019 and 2018, the Company recorded total revenue of 1,12,432.81 lakhs, ₹1,80,757.08 lakhs, ₹1,56,711.69 and ₹1,26,361.81 lakhs, respectively and profit after tax of ₹16,071.92 lakhs, ₹14,139.85 lakhs, 8,975.15 and ₹8,230.67 lakhs respectively.

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

Sr. No.	Date of Allotment	Number of Equity Shares issued	Face Value (₹.)	Issue Price (₹)	Nature of Consideration	Cumulative number of Equity Shares)	Details
1.	September 28, 1984	2	10	10	Cash	2	Subscription to MOA
2.	September 28, 1984	18	10	10	Cash	20	Private Placement
3.	September 30, 1985	37,950	10	10	Cash	37,970	Private Placement
4.	November 18, 1986	1,04,030	10	10	Cash	1,42,000	Private Placement
5.	January 27, 1988	1,40,000	10	-	Other than cash	2,82,000	Bonus of Equity Shares
6.	December 31, 1991	3,18,000	10	10	Cash	6,00,000	Private Placement
7.	June 25, 1992	6,00,000	10	-	Other than cash	12,00,000	Bonus of Equity Shares
8.	September 30, 1992	2,00,000	10	10	Cash	14,00,000	Private Placement
9.	January 18, 1993	14,00,000	10	-	Other than cash	28,00,000	Bonus of Equity Shares
10.	January 30, 1993	4,10,000	10	40	Cash	32,10,000	Private Placement
11.	June 26, 1993	10,40,000	10	40	Cash	42,50,000	Allotment through Public Issue
12.	July 9, 1996	56,34,500	10	-	Other than cash	98,84,500	Allotment pursuant to Amalgamation of Rupal Chemical Industries Limited, Rashesh Chemicals and Pharmaceuticals Limited, Manjarati Chemicals Private Limited, Manjarati Plastics Private Limited and Effective Chemicals Private Limited with the Company
13.	July 9, 1996	21,25,000	10	-	Other than cash	120,09,500	Bonus of Equity Shares
14.	January 20, 1997	10,00,000	10	16	Cash	1,30,09,500	Preferential Allotment
15.	February 15, 2003	(13,00,950)	10	-	-	1,17,08,550	Buyback of Equity Shares
16.	December 20, 2009	4,00,000	10	52.60	Cash	1,21,08,550	Conversion of warrants into Equity Shares
17.	March 26, 2015	1,21,08,550	10	-	Other than cash	2,42,17,100	Bonus of Equity Shares

Sr. No.	Date of Allotment	Number of Equity Shares issued	Face Value (₹.)	Issue Price (₹)	Nature of Consideration	Cumulative number 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
20.	May 29, 2019	(2,82,100)	10	-	-	2,33,00,000	Buyback of Equity Shares
21.	October 5, 2020	6,99,00,000	10	-	Other than cash	9,32,00,000	Bonus of Equity Share

14.5. The Details of the Board of Directors of the Company as on Record Date i.e. April 01, 2021 are as follows:

Name, DIN, Age and Occupation of the Director	Designation	Qualifications	Date of Appointment/ Reappointment*	Directorships in Other Companies
Prakash M. Patil DIN: 0005618 Age: 73 years Occupation: Business	Chairman, Managing Director & Chief Executive Officer	B.E. Chemical	June 1, 2017	1. Tarapur Environment Protection Society
Rashesh C. Gogri DIN: 00066291 Age : 46 years Occupation: Business	Managing Director	Diploma in Business Management and Degree in Engineering (production)	October 31, 2017	1. Aarti Industries Limited 2. Spark Pharmachem Private Limited 3. Alchemie Dye Chem Private Limited 4. Ganesh Polychem Limited 5. Gogri Finserv Private Limited 6. Alchemie Financial Services Limited 7. Crystal Millennium Realtors Private Limited 8. Anushakti Enterprise Private Limited 9. Alabhya Trusteeship Private Limited 10. Saswat Trusteeship Private Limited 11. Aarti Polychem Private Limited 12. Vahal Welfare Foundation 13. Alchemie Multichem Private Limited 14. Aashay Finance And Investments Private Limited
Harshit M. Savla DIN: 00005340 Age : 58 years Occupation: Business	Jt. Managing Director	B.Com	June 1, 2017	1. Aarti Ventures Limited 2. Pinnacle Life Science Private Limited 3. Crystal Millenium Realtors Private Limited

				<ul style="list-style-type: none"> 4. Aarti Vikas & Seva Mission 5. Panbai Welfare Foundation 6. Radiant Entertainments Private Limited
<p>Harit P. Shah DIN: 00005501 Age : 57 years Occupation: Business</p>	Whole-time Director	B.Com	June 1, 2017	<ul style="list-style-type: none"> 1. Pinnacle Life Science Private Limited 2. Aarti Ventures Limited 3. Spark Pharmachem Private Limited 4. Unidus Developers and Logistics Private Limited 5. Radiant Entertainments Private Limited 6. Aarti Speciality Chemicals Limited 7. Aarti Vikas & Seva Mission 8. Panbai Welfare Foundation
<p>Uday M. Patil DIN: 01186406 Age : 57 years Occupation: Business</p>	Whole-time Director	HSC	April 1, 2019	<ul style="list-style-type: none"> 1. Alchemie Gases & Chemicals Private Limited
<p>Narendra J. Salvi DIN : 00299202 Age : 56 years Occupation : Professional</p>	Non – Executive Director	Master of Science (Organic Chemistry)	August 25, 2020	<ul style="list-style-type: none"> 1. Aarti Industries Limited 2. Aarti Pharmachem Limited
<p>Ramdas M. Gandhi DIN : 00029437 Age : 88 years Occupation: Advocate</p>	Independent Director	L.L.M. & Solicitor	April 1, 2019	<ul style="list-style-type: none"> 1. Aarti Industries Limited 2. Vinyl Chemicals (India) Limited
<p>Bhavesh R. Vora DIN : 00267604 Age : 53 years Occupation: Professional</p>	Independent Director	Chartered Accountant and B.Com	April 1, 2019	<ul style="list-style-type: none"> 1. Aarti Industries Limited 2. Pinnacle Life Science Private Limited 3. Basilstone Consulting Private Limited
<p>Navin C. Shah DIN: 01415556 Age : 60 years Occupation: professional</p>	Independent Director	Chartered Accountant and B.Com	April 1, 2019	-
<p>Vilas G. Gaikar DIN:00033383 Age : 60 years Occupation : Professional</p>	Independent Director	PHD Technology	April 1, 2019	-
<p>Krishnacharya G. Akamanchi DIN: 02354032 Age : 67 years Occupation: Professional</p>	Independent Director	B.SC -(TECH), B.SC -(HONS), PHD - Technology	April 1, 2019	-

Priti P. Savla DIN : 0066296 Age : 43 years Occupation: Professional	Independent Director	Chartered Accountant and B.com	April 1, 2019	1. Aarti Industries Limited 2. ITI Mutual Fund Trustee Private Limited 3. Perch Strategic Advisors Private Limited 4. Perch Foundation
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14.6. The details of changes in the Board of Directors during the last 3 years preceding the Record Date, April 01, 2021 are as under:

Name of the Director	Appointment/ Resignation/Change in Designation	Effective Date	Reasons
Ramdas M. Gandhi	Re-appointment	April 1, 2019	Re-appointed as an Independent Director with effect from April 1, 2019 to March 31, 2022
Bhavesh R. Vora	Re-appointment	April 1, 2019	Re-appointed as an Independent Director with effect from April 1, 2019 to March 31, 2022
Navin C. Shah	Re-appointment	April 1, 2019	Re-appointed as an Independent Director with effect from April 1, 2019 to March 31, 2024
K. G. Akamanchi	Re-appointment	April 1, 2019	Re-appointed as an Independent Director with effect from April 1, 2019 to March 31, 2024
Vilas G. Gaikar	Re-appointment	April 1, 2019	Re-appointed as an Independent Director with effect from April 1, 2019 to March 31, 2022
Priti P. Savla	Re-appointment	April 1, 2019	Re-appointed as an Independent Director with effect from April 1, 2019 to March 31, 2024
Uday M. Patil	Re-appointment	April 1, 2019	Re-appointed as Whole Time Director with effect from April 1, 2019 to March 31, 2024

14.7. The Buyback will not result in any benefit to the Promoter and Persons in Control of the Company or any Directors of the Company or group companies, except to the extent of cash consideration received from the Company pursuant to their actual respective participation in the Buyback in their capacity as Eligible Shareholder of the Company and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to a reduction in the Equity Share capital of the Company, post the Buyback.

15. FINANCIAL INFORMATION ABOUT THE COMPANY

15.1. The salient financial information of the Company as extracted from the latest Audited Standalone and Consolidated Financial Statements as at preceding six months period ended September 30, 2020 and three financial years being March 31, 2020, March 31, 2019 and March 31, 2018 are as under:

a) Based on audited standalone financial statements

(₹ in Lakhs)

Particulars	For the Six months ended on September 30, 2020 ⁽³⁾	For the year ended March 31, 2020 ⁽³⁾	For the year ended March 31, 2019 ⁽³⁾	For the year ended March 31, 2018 ⁽³⁾
	Audited	Audited	Audited	Audited
	Ind AS	Ind AS	Ind AS	Ind AS
Months	6	12	12	12
Total Income ⁽¹⁾	99,221.14	1,63,598.32	1,46,053.05	1,16,082.97
Total Expenses ⁽²⁾	76,563.62	1,39,051.38	1,25,495.57	97,781.33
Finance Cost	1,337.19	3,220.26	3,755.76	3,300.69
Depreciation and amortization expense	2,389.34	4,666.89	4,039.34	3,779.90
Exceptional Items	0.00	(837.68)	0.00	0.00
Profit/(Loss) before Tax	18,930.99	17,497.47	12,762.38	11,221.06
Provision for Tax (including Deferred Tax)	4,650.00	3,930.00	4,036.57	3,880.00
Profit/(Loss) after Tax	14,280.99	13,567.47	8,725.81	7,341.06
OCI, (Net of Tax)	0.00	177.10	98.88	(27.02)
PAT (After OCI)	14,280.99	13,744.57	8,824.69	7,314.04
Equity share capital	2,330.00	2,330.00	2,358.21	2,358.21
Other Equity	74,130.03	59,849.05	49,499.43	40,959.03
Less: Other Comprehensive Income	574.25	574.25	613.76	514.88
Net worth ⁽⁴⁾	75,885.78	61,604.80	51,243.88	42,802.36
Total Debt ⁽⁵⁾	37,452.20	36,881.38	47,051.31	51,700.64

⁽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 31st March, 2020, 31st March, 2019, 31st March, 2018 and for the six months period ending on 30th September, 2020 are in accordance with companies (Indian Accounting Standard) Rules, 2015 (Ind AS)

⁽⁴⁾ Networth is excluding Other Comprehensive Income which is arising on account of new Indian Accounting Standards (Ind AS).

⁽⁵⁾ Total Debt (including working capital loans) = Long Term Borrowings+ Short Term Borrowings +Current maturities of long-term borrowings + working capital loans

Key Financial Ratios on standalone basis are as follows

Financial Ratios	For the six month period ended September 30, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
Earnings Per Share (₹) (Basic)	61.29	58.12	37.42	30.67
Earnings Per Share (₹) (Diluted)	61.29	58.12	37.42	30.67
Return on Net Worth (%)	18.82	22.02	17.03	17.15
Book Value Per Share (₹)	325.69	264.40	217.30	181.50
Debt-Equity Ratio	0.49	0.60	0.92	1.21

b)) Based on audited consolidated financial statements

(₹ in Lakhs)

Particulars	For the Six months ended on September 30, 2020 ⁽³⁾	For the year ended March 31, 2020 ⁽³⁾	For the year ended March 31, 2019 ⁽³⁾	For the year ended March 31, 2018 ⁽³⁾
	Audited	Audited	Audited	Audited
	Ind AS	Ind AS	Ind AS	Ind AS
Months	6	12	12	12
Total Income ⁽¹⁾	1,12,432.81	1,80,757.08	1,56,711.69	1,26,361.81
Total Expenses ⁽²⁾	87,236.55	1,54,426.95	1,35,357.30	1,06,409.07
Finance Cost	1361.76	3,372.60	3,995.83	3,496.13
Depreciation and Amortization expense	2494.59	4,875.33	4,256.23	4,006.30
Exceptional Items	0.00	(446.64)	0.00	0.00
Profit/(Loss) before Tax	21339.91	18,528.85	13,102.33	12,450.32
Provision for Tax (including Deferred Tax)	5267.99	4,389.00	4,127.19	4,219.65
Profit/(Loss) after Tax	16,071.92	14,139.85	8,975.15	8,230.67
OCI, (Net of Tax)	0.00	177.10	98.88	(27.02)
PAT (After OCI)	16,071.92	14,316.95	9,074.03	8,203.65
Equity share capital	2,330.00	2,330.00	2,358.21	2,358.21
Other Equity	79,032.63	62,918.93	51,986.39	43,184.56
Less: Other Comprehensive Income	574.25	574.25	613.76	514.88
Net worth ⁽⁵⁾	80,788.38	64,674.68	53,730.85	45,027.89
Total Debt ⁽⁶⁾	37,961.34	37,934.80	50,721.20	54,625.27

(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, 2020, 31st March, 2019, 31st March, 2018 and for the period ending on 30th September 2020 are in accordance with companies (Indian Accounting Standard) Rules, 2015 (Ind AS)

(4) Profit after tax figures is excluding profit attributable to Non-Controlling Interest

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

(6) Total Debt (including working capital loans) = Long Term Borrowings+ Short Term Borrowings +Current maturities of long-term borrowings + working capital loans

Key Financial Ratios on consolidated basis are as follows;

Financial Ratios	For the six month period ended September 30, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
Earnings Per Share (Rs.) (Basic)	68.98	60.57	38.48	34.41
Earnings Per Share (Rs.) (Diluted)	68.98	60.57	38.48	34.41
Return on Net Worth (%)	19.89	21.86	16.70	18.28
Book Value Per Share (Rs.)	346.73	277.57	227.85	190.94
Debt-Equity Ratio	0.47	0.59	0.94	1.21

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

Net worth	Equity Share Capital + Other Equity (Reserves and Surplus)-Revaluation reserve – OCI
Earning Per Shares	Net Profit / (Loss) after Tax Attributable to Equity Shareholders / Weighted Number of Equity Shares outstanding
Book Value	Net worth / Number of Equity Shares outstanding at the end of the period/ year
Debt-Equity Ratio	Total Debt/ Net Worth
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 on NSE.

16.2. The high, low and average market prices in preceding three financial years (April to March) and the monthly high, low and average market prices for the six completed calendar months preceding the date of publication of Public Announcement and the corresponding volumes on BSE are as follows:

BSE

Period	High (₹) ⁽¹⁾	Date of High	No. of equity shares traded on that day	Low (₹) ⁽²⁾	Date of Low	No. of equity shares traded on that day	Average Price (₹) ⁽³⁾	Total volume traded in that period (No. of shares)
PRECEDING THREE FINANCIAL YEARS (F.Y.)								
Financial Year 2020	812.65	February 27, 2020	49,237	419.30	August 05, 2020	3,554	541.70	5,48,093
Financial Year 2019	705.00	March 11, 2019	11,693	500.00	July 12, 2018	10,671	574.42	6,54,545
Financial Year 2018	784.80	January 09, 2018	53,350	456.25	May 24, 2017	9,779	560.47	9,10,772
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
February 2021	694.95	February 03, 2021	19,913	625.00	February 24, 2021	28,995	658.87	8,27,430
January 2021	755.50	January 04, 2021	2,188	670.05	January 29, 2021	20,039	710.03	13,06,067
December 2020	812.00	December 08, 2020	51,514	645.00	December 21, 2020	1,77,084	741.25	13,70,057
November 2020	734.35	November 24, 2020	2,437	620.00	November 11, 2020	86,069	670.75	14,96,086
October 2020	1025	October 08, 2020	3,05,400	615.90	October 29, 2020	1,31,191	799.11	18,08,730
September 2020	3087	September 29, 2020	36,182	746.00	September 30, 2020	31,425	2800.15	6,39,976

Source: www.bseindia.com

⁽¹⁾High of daily high prices

⁽²⁾Low of daily low prices

⁽³⁾Average of the daily closing prices

NSE

Period	High (₹) ⁽¹⁾	Date of High	No. of equity shares traded on that day	Low (₹) ⁽²⁾	Date of Low	No. of equity shares traded on that day	Average Price (₹) ⁽³⁾	Total volume traded in that period (No. of shares)
PRECEDING THREE FINANCIAL YEARS (F.Y.)								
Financial Year 2020	750.00	February 27, 2020	6,09,450	421.00	March 23, 2020	21,667	541.89	55,67,348
Financial Year 2019	707.00	March 11, 2019	1,62,086	475.00	February 20, 2020	November 20, 2020	574.60	60,65,338
Financial Year 2018	785.00	January 09, 2018	3,63,677	447.80	May 24, 2017	16,940	560.84	37,39,362
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
February 2021	695.00	February 03, 2021	2,95,212	628.00	February 26, 2021	2,56,470	658.75	56,60,826
January 2021	756.00	January 04, 2021	6,89,719	670.00	January 29, 2021	3,22,134	710.11	1,12,11,025
December 2020	811.00	December 08, 2020	11,94,939	645.65	December 21, 2020	7,71,505	741.17	1,51,42,689
November 2020	738.40	November 24, 2020	7,36,918	619.55	November 11, 2020	6,31,734	670.75	1,62,22,912
October 2020	1026.95	October 08, 2020	30,27,372	615.65	October 29, 2020	31,14,810	799.50	2,43,35,031
September 2020	3,089.00	September 29, 2020	2,80,901	745.75	September 30, 2020	3,27,203	2799.03	58,49,707

Source: www.nseindia.com

⁽¹⁾High of daily high prices

⁽²⁾Low of daily low prices

⁽³⁾Average of the daily closing prices

16.3. Notice of the Board Meeting convened to consider the proposal of the Buyback was given to BSE and NSE on March 16, 2021. The Board, at its meeting held on March 19, 2021 approved the proposal for the Buyback at a price of ₹1000 (Rupees One Thousand only) per Equity Share and the intimation was sent to BSE and NSE on the same day. The closing market price of the Equity Shares on NSE and BSE, during this period, are summarized below.

Event	Date	Price at NSE (₹)	Price at BSE (₹)
Notice of the Board Meeting convened to consider the proposal of the Buyback	March 16, 2021	689.65	689.45
1 Trading Day Post-Notice of Board Meeting	March 17, 2020	680.50	680.85
1 Trading Day Prior to Board Meeting	March 18, 2021	683.30	683.10
On the day of Board Meeting	March 19, 2021	749.85	749.40
1 Trading Day Post-Board Meeting	March 22, 2021	733.95	732.95

Source: www.nseindia.com & www.bseindia.com

17. DETAILS OF THE STATUTORY APPROVALS

The Buyback Offer is subject to approval, if any required, under the provisions of the Companies Act, 2013, FEMA, the 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 FEM (Non-Debt Instruments) Rules, 2019 as amended from time to time, read with the consolidated Foreign Direct Investment policy issued by the Government of India, are not required to obtain approvals from RBI, subject to the adherence to relevant pricing guidelines of SEBI, documentation and reporting requirements for such transfers as specified by RBI for a listed company.

Erstwhile OCB are required to obtain specific prior approval from RBI for tendering Equity Shares in the Buyback Offer. The Company shall not accept Equity Shares from OCB Shareholders in respect of whom such RBI approval is required and copies of such approvals are not submitted.

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

In case the Equity Shares are held on repatriation basis, the Eligible Shareholders who are Non-Resident Shareholders shall obtain and enclose a letter from its authorized dealer/bank confirming that at the time of acquiring the Equity Shares, payment for the same was made by such non-resident Eligible Shareholders from the appropriate account (e.g. NRE a/c.) as specified by RBI in its approval.

In case the Eligible Shareholders who are Non-Resident Shareholders is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Eligible Shareholders shall submit a consent letter addressed to the Company allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buyback. In the event, such consent letter is not submitted by such non-resident Eligible Shareholders, the Company shall have the right to reject the Equity Shares tendered in the Buyback and acceptance of such Equity Shares shall be at the sole discretion of the Company subject to such conditions as the Company may deem fit including making payment for the same on a non-repatriation basis. By agreeing to participate in the Buyback, the non-resident Eligible Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting if required by the Company.

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

18.1. REGISTRAR TO THE BUYBACK

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



Link Intime India Private Limited

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

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

Contact person: Mr. Sumeet Deshpande; **Email:** aartidrugs.buyback2021@linkintime.co.in;

Website: www.linkintime.co.in;

SEBI Registration Number: INR000004058;

CIN: U67190MH1999PTC118368.

18.2. COLLECTION CENTRE

Eligible Shareholders are requested to submit their Tender Form(s) and requisite documents either by registered post / speed post to the Registrar to the Buyback, superscribing the envelope as “Aarti Drugs Ltd. – Buyback Offer 2021”, or hand deliver the same to the Registrar to the Buyback at the address mentioned in paragraph above during office hours between 10.00 a.m. to 05.00 p.m. from Monday to Friday (except holidays, if any), 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 SHAREHOLDERS HOLDING AND TENDERING EQUITY SHARES IN DEMAT FORM TO SUBMIT THE TENDER FORM AND THE TRS.

THE TENDER FORM AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.

19. PROCESS AND METHODOLOGY FOR THE BUYBACK

19.1. The Company proposes to Buyback up to 6,00,000 (Six Lakhs) fully paid-up Equity Shares of face value of ₹10/- (Rupees Ten only) each, (representing up to 0.64 % of the total number of outstanding Equity Shares of the Company) from the Eligible Shareholders, on a proportionate basis, through the Tender Offer route using stock exchange mechanism at a price of ₹1000/- (Rupees One Thousand Only) per Equity Share, payable in cash for an aggregate maximum amount of up to ₹60,00,00,000/- (Rupees Sixty Crores only). The Buyback is in accordance with the provisions of Section 68, 69, 70 and other applicable provisions, if any, of the Companies Act and in accordance with Article 61 of the Articles of Association of the Company and subject to Regulation 4(iv)(a) and other applicable provisions contained in the Buyback Regulations and such other approvals, permissions and sanctions as may be required, from time to time from statutory authorities and/ or regulatory authorities. The Buyback Size is 9.82% and 9.41% of the fully paid-up equity share capital and free reserves as per the latest Audited Standalone and Consolidated Financial Statements, respectively, as at March 31,2020.

19.2. The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders are advised to consult their own advisors to consider participation in the Buyback.

19.3. The aggregate shareholding of the Promoter and Persons in Control as on the date of the Public Announcement is **5,61,02,800** Equity Shares which represents 60.20% 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 19, 2021 to participate in the Buyback. The extent of their participation in the Buyback has been detailed in paragraph 9.4 of this LOF.

19.4. Assuming response to the Buyback is 100% (full acceptance) from all the Eligible Shareholders in proportion to their respective Buyback Entitlement, the aggregate shareholding of the Promoter and Persons in Control post the Buyback will be 5,57,73,195 number of Equity Shares representing 60.23 % of the total number of outstanding Equity Shares of the Company, post the Buyback. Also, if none of the public shareholders participate and only the Promoter and Promoter Group participate to the extent of the Buyback Entitlement, their shareholding may reduce to 60.05 % from 60.20% of the total equity share capital of the Company.

19.5. Record Date and Ratio of Buyback as per the Buyback Entitlement in each Category:

- (i) On Friday, March 19, 2021 the company announced Thursday, April 01, 2021 as Record Date for the purpose of determining the Buyback Entitlement and the names of the Equity Shareholders who are eligible to participate in the Buyback.
- (ii) The Equity Shares to be bought back as a part of this Buyback are divided into two categories:
 - (a) Reserved category for Small Shareholders (“**Reserved Category**”); and
 - (b) General category for Eligible Shareholders other than the Small Shareholders (“**General Category**”).
- (iii) As defined in the Buyback Regulations, Small Shareholder includes a shareholder, who holds Equity Shares of the Company, as on the Record Date, whose market value, on the basis of closing price on the

recognized Stock Exchange registering the highest trading volume, as on Record Date, is not more than ₹2,00,000/- (Rupees Two Lakh Only). As on the Record Date, the closing price on NSE, being the stock exchange registering the highest trading volume, was ₹718.65/-. Accordingly, all Equity Shareholders holding not more than 278 Equity Shares as on the Record Date are classified as “Small Shareholders” for the purpose of the Buyback.

- (iv) Small Shareholders holdings of multiple demat accounts would be clubbed together for identification of small shareholder if sequence of Permanent Account Number for all holders is matching. Similarly, in case of physical shareholders, if the sequence of names of joint holders is matching, holding under such folios should be clubbed together for identification of small shareholder .
- (v) Based on the above definition, there are 1,63,692 Small Shareholders in the Company with aggregate shareholding of 64,01,175 Equity Shares as on the Record Date, which constitutes 6.87 % of the total number of outstanding Equity Shares of the Company and 1067 % of the maximum number of Equity Shares which the Company proposes to buyback as a part of this Buyback.
- (vi) In compliance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders, will be higher of:
 - (a) 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buyback i.e. 15% of 6,00,000 (Six Lakhs) Equity Shares which works out to 90,000 (Ninety Thousand) Equity Shares; or
 - (b) The number of Equity Shares entitled as per their shareholding as on Record Date i.e. Thursday, April 01, 2021 which works out to be 41,209 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.

Based on the above and in accordance with Regulation 6 of the Buyback Regulations, 90,000 (Rounded off) Equity Shares have been reserved for Small Shareholders. Accordingly, General Category shall consist of 5,10,000 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	8 Equity Shares out of every 569 Equity Shares held on the Record Date.*
General category Eligible Shareholders other than Small Shareholders	5 Equity Shares out of every 851 Equity Shares held on the Record Date.*

**The above Ratio of Buyback is approximate and providing indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above Ratio of Buyback may provide a slightly different number due to rounding-off. The actual Buyback Entitlement for Reserved category for Small Shareholders is 1.40599190 % and General category for all other Eligible Shareholders is 0.58756560 %.*

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 Shareholders.

On account of ignoring the fractional entitlement, those Small Shareholders who hold 71 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 Shareholders other than Small Shareholders in the General Category in the following order of priority:

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

- (b) For any Eligible Shareholder if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

19.9. 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 Shareholder shall be equal to the Additional outstanding Equity Shares validly tendered by Eligible Shareholder in the second category divided by the total additional outstanding Equity Shares validly tendered in the second category and multiplied by the total pending number of Equity Shares to be bought back in the Partially filled Category.
- (ii) If the Partially filled Category is the General Category, and the second category is the Reserved Category for Small Shareholders, then for the purpose of this calculation, the Additional Equity Shares tendered by such Small Shareholders, from whom 1 (one) Equity Share has been accepted in accordance with paragraph 19.7 (ii) shall be reduced by 1 (one).
- (iii) Adjustment for fraction results in case of proportionate Acceptance, as defined in paragraph 19.9 (i) and (ii) above:
- (a) For any shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
- (b) For any shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

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

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

19.11. 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. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors such as mutual funds, pension funds/trusts, insurance companies, etc. with a common PAN will not be clubbed together for determining the category and will be considered separately where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar as per the shareholder

records received from the Depositories. Further, the Equity Shares held under the category of “clearing members” or “corporate body margin account” or “corporate body – broker” as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

20. PROCEDURE FOR TENDERING EQUITY SHARES AND SETTLEMENT

- 20.1. The Buyback is open to all Eligible Shareholders/beneficial owners for Eligible Shareholders of the Company, holding Equity Shares either in physical and/or electronic form on the Record Date i.e. April 01, 2021 (subject to the provisions of paragraph 20.22).
- 20.2. The Company proposes to implement the Buyback through the tender offer process, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback and additional disclosures as specified in the SEBI Buyback Regulations, will be sent to Eligible Shareholders whose names appear on the register of members of the Company, or who are beneficial owners of Equity Shares as per the records of Depositories, on the Record Date, as per the SEBI Buyback Regulations and such other circulars (including the Relaxation Circular) or notifications, as may be applicable. The Letter of Offer and Tender Form will be electronically transmitted i.e. e-mailed to all the Eligible Shareholders as per SEBI Circular no. SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May, 14 2020 (Relaxation Circular)
- 20.3. The Eligible Shareholders, who have registered their email IDs with the depositories/the Company, shall be dispatched the Letter of Offer and Tender Form 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 Shareholders 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 in the Buyback which are under any restraint order of a Court/ any other competent authority for transfer/ disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or is otherwise not clear and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or where any other restraint subsists or otherwise.
- 20.5. 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 Shareholders will have to transfer the Equity Shares from the same demat account, in which they were holding the Equity Shares as on the Record Date and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar to the Buyback. The Board or Buyback Committee authorized by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.
- 20.7. Eligible Shareholders’ participation in Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company may choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares of the Company also have the option of tendering Additional Shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. The acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of the procedure outlined herein.
- 20.8. The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date.
- 20.9. The Company shall accept all the Equity Shares validly tendered for the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date and also Additional Equity Shares if any tendered by Eligible Shareholders will be accepted as per paragraph 19.6, 19.7, 19.8, 19.9 and 20.12.
- 20.10. Eligible Shareholders will have to transfer their demat shares from the same demat account in which they were holding such demat shares (as on the Record Date). In case of multiple demat accounts, Eligible Shareholders

are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the demat shares were held (as on Record Date), such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback, and such tendered demat shares may be Accepted subject to appropriate verification and validation by the Registrar. The Board or the Buyback Committee authorised by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.

- 20.11. As elaborated under paragraph 19.5 above, the Equity Shares proposed to be bought as a part of the Buyback are divided into two categories; (a) Reserved category for Small Shareholders and (b) the General category for Eligible Shareholders other than Small Shareholders and the Buyback Entitlement of Eligible Shareholders in each category shall be calculated accordingly.
- 20.12. After accepting the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in other category.
- 20.13. The Buyback shall be implemented using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI circular and following the procedure prescribed in the Companies Act and the Buyback Regulations, and as may be determined by the Board (including any person authorized by the Board to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.
- 20.14. For implementation of the Buyback, the Company has appointed Ghalla Bhansali Stock Brokers Private Limited, the registered broker to the Company (the “Company’s Broker”) through whom the purchases and settlement on account of the Buyback would be made by the Company. The contact details of the Company’s Broker are as follows:

Name: Ghalla Bhansali Stock Brokers Private Limited

Address: Devansh, 133 D.S.P Road, Dadar (East), Mumbai 400014

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

Contact Person: Mr. Paresh Visharia

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

SEBI Registration Number: INZ000236038

Corporate Identity Number: U67120MH1996PTC100233

- 20.15. The Company shall request BSE being the designated stock exchange (“**Designated Stock Exchange**”) to provide a separate window (the “**Acquisition Window**”) to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The details of the Acquisition Window will be as specified by BSE from time to time. All Eligible Shareholders may place orders in the Acquisition Window, through their respective stock brokers (“**Seller Member**”).
- 20.16. In the event Seller Member(s) are not registered with BSE then that Eligible Shareholder 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 Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker then the Eligible Shareholder may approach Company's Broker viz. Ghalla Bhansali Stock Brokers Private Limited., to bid by using quick UCC facility. The Eligible Shareholder approaching BSE registered stock broker (with whom he does not have an account) may have to submit requisite documents as may be required. 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 Shareholders through their respective stock brokers during normal trading hours of the secondary market. The stock brokers (“**Seller Member(s)**”) can enter orders for demat shares as well as physical shares.
- 20.18. Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period of the Buyback. Multiple bids made by single Eligible Shareholder selling the Equity Shares shall be clubbed and considered as “one” bid for the purposes of Acceptance.
- 20.19. 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 Shareholder will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.

20.21. Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialised form

- (i) Eligible Shareholders 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 Shareholders 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) The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Shareholder Broker through which the Eligible Shareholders places the bids.
- (vi) Upon placing the order, the Seller Member shall provide transaction registration slip (“TRS”) generated by the stock exchange bidding system to the Eligible Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, client ID, no. of Equity Shares tendered, etc.
- (vii) All Eligible Shareholders 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 Shareholder has signed the Tender Form;
 - (b) Duly attested death certificate and succession certificate / legal heirship certificate, in case any Eligible Shareholder has expired; and
 - (c) In case of companies, the necessary certified corporate authorizations (including board and / or general meeting resolutions).
- (viii) 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.
- (ix) The Eligible Shareholders 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. Further, Eligible Shareholders will have to ensure that they keep the savings bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company
- (x) Excess demat shares or unaccepted demat shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the respective Seller Member’s depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, demat shares or unaccepted demat shares, if any, will be returned to the respective custodian depository pool account.

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

- (i) In accordance with the Frequently Asked Questions issued by SEBI, “FAQs – Tendering of physical shares in buy-back offer through tender route/open offer/exit offer/delisting” dated February 20,2020 Shareholders holding securities in physical form are allowed to tender shares in buy-back through Tender Offer route. However, such tendering shall be as per the provisions of respective regulations.
- (ii) the procedure for tendering to be followed by Eligible Shareholders holding Equity Shares in the Physical form is as detailed below.
- (iii) Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach the Stock Broker along with the complete set of documents for verification procedures to be carried out including the (i) original share certificate(s), (ii) valid share transfer form(s) duly filled and signed by the transferors with signatures attested by the bank official (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company, (iii) self-attested copy of the shareholder’s PAN Card, and (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession. certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of Eligible Shareholder has undergone a change from the address registered in the Register of Shareholders of the Company, the shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card, Driving License or Passport.
- (iv) Based on the documents mentioned in paragraph 3.3 above, the Stock Broker shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Buyback using the acquisition window of the Stock Exchanges. Upon placing the bid, the Stock Broker shall provide a TRS generated by the Stock Exchange bidding system to the Eligible Shareholder. The TRS will contain the details of the order submitted like folio number, certificate number, distinctive number of Equity Shares tendered etc.
- (v) The Stock Broker/Eligible Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post or courier or hand delivery to the registrar to the Buyback i.e. Link Intime India Private Limited (“Registrar”) (at the address mentioned at paragraph 18 above or the collection centers of the Registrar details of which are included in the letter of offer) within 2 (two) days of bidding by the Stock Broker. The envelope should be super scribed as “Aarti Drugs Limited. - Buyback Offer 2021”. One copy of the TRS will be retained by the Registrar and it will provide acknowledgement of the same to the Stock Broker/Eligible Shareholder.
- (vi) Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Buyback shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as ‘unconfirmed physical bids’. Once the Registrar confirms the bids, they will be treated as ‘confirmed bids’
- (vii) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before Buyback Closing Date.
- (viii) An unregistered shareholder holding Physical Shares may also tender his shares for Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to Record Date, in his name, along with the offer form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for transfer, if any.

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

- (i) Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (excluding FIIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.
- (ii) In case the Equity Shares are held on repatriation basis, the Shareholders who are Non-Resident Shareholders shall obtain and enclose a letter from its authorized dealer/bank confirming that at the time of acquiring the Equity Shares, payment for the same was made by such non-resident Shareholder from the

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

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

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

- (i) **In case the Equity Shares are in dematerialised form:** Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company i.e. www.aartidrugs.co.in or by providing their application in writing on plain paper, signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name), stating name and address of Eligible Shareholders, number of Equity Shares held as on the Record Date, Client ID number, DP Name/ ID, beneficiary account number and number of Equity Shares tendered for the Buyback. For further process, please refer to paragraph 20.21 titled "Procedure to be followed by Eligible Shareholders holding demat shares" on page 71 of this Letter of Offer.
- (ii) **In case the Equity Shares are in physical form:** Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company (i.e. www.aartidrugs.co.in) providing their application in writing on plain paper signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, bank account details together with the original share certificate(s), copy of Eligible Shareholders PAN card(s) and executed Form SH-4 in favour of the Company. The transfer Form (SH-4) can be downloaded from the Company's website www.aartidrugs.co.in. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in paragraph 20.22 (iii) above), reach the collection centers not later than 2 (two) days from the Buyback Closing Date (by 5 PM). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar / Company or are not in the same order (although attested), the Company / Registrar shall have a right to reject such applications.

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

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

- 20.25. Non-receipt of the Letter of Offer by, or accidental omission to dispatch the Letter of Offer to, any Eligible Shareholder, shall not invalidate the Buyback in any way.
- 20.26. The acceptance of the Buyback made by the Company is entirely at the discretion of the Eligible Shareholders of the Company. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

20.27. 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 funds pertaining to the Buyback to the Company Broker who will transfer the funds to the Clearing Corporation's bank account as per the prescribed schedule. The settlements of fund obligation for demat shares shall be affected as per the SEBI circulars and as prescribed by BSE and the Clearing Corporation from time to time. For demat shares accepted under the Buyback, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation and in case of Physical Shares, the Clearing Corporation will release the funds to the respective Seller Member(s) as per secondary market payout mechanism. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI/ bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the respective Seller Member for onward transfer to such shareholders.
- (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 Shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas amount payable to the Eligible Shareholder 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) 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.
- (vi) The Eligible Shareholders 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 non-acceptance of shares under the Buyback.
- (vii) Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by the Clearing Corporations directly to the respective Eligible Shareholder's DP account, as part of the exchange payout process. 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 Eligible Shareholder. In case of custodian participant orders, excess demat shares or unaccepted demat shares, if any, will be returned to the respective custodian participant. The Seller Members would return these unaccepted Equity Shares to their respective clients on whose behalf the bids have been placed.
- (viii) Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned back to the Eligible Shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by Eligible Shareholders holding Equity Shares in the physical form
- (ix) Eligible Shareholders 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 Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders 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 Buyback accept any responsibility to bear or pay such additional cost, applicable taxes, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
- (x) The Equity Shares lying to the credit of the Special Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

20.28. Rejection Criteria

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

For Eligible Shareholders holding shares in the dematerialized form if:

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

For Eligible Shareholders holding Equity Shares in the physical form:

- a) If the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before Wednesday, May 12, 2021 by 5.00 p.m.;
- b) If there is any other company's share certificate enclosed with the Tender Form instead of the share certificate of the Company;
- c) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
- d) If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate;
- e) In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar and Transfer Agent;
- f) Where there exists any restraint order of a Court/ any other competent authority for transfer/disposal/sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.
- g) If the PAN cards (self-attested) of the shareholder and all the joint holders, are not submitted with the form

21. NOTE ON TAXATION

THE SUMMARY OF THE INCOME-TAX CONSIDERATION IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS. IN VIEW OF THE PARTICULARISED NATURE OF TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

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

1. GENERAL

- a. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1st until March 31st. A person who is an Indian tax resident is liable to taxation in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income-Tax Act, 1961 (“**the IT Act**”).
- b. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e. income which accrues or arises or is deemed to accrue or arise in India) and income received by such persons in India. In case of Shares of a company, the source of income from shares would depend on the "situs" of such shares. As per judicial precedents, generally the “situs” of the shares is where a company is "incorporated" and where its shares can be transferred.

- c. Accordingly, since the company is incorporated in India, the company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act. Further, the non-resident shareholder can avail benefits of the Double Taxation Avoidance Agreement ("DTAA") between India and the respective jurisdiction of which the said shareholder is tax resident subject to satisfying relevant conditions including non-applicability of General Anti-Avoidance Rule ("GAAR") and providing and maintaining necessary information and documents as prescribed under the IT Act.
- d. The IT Act also provides for different income-tax regimes/rates applicable to the gains arising on the buyback of shares, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc. The summary of income-tax implications on buyback of listed equity shares on the Recognized Stock Exchange in India is set out below. All references to equity shares herein refer to listed equity shares unless stated otherwise.

2. TAXABILITY IN THE HANDS OF SHAREHOLDERS

- a. **By way of amendment of in section-10(34A)** - any income arising to an assessee, being a shareholder, on account of buy back of shares by the company as referred to in section 115QA is not chargeable to tax. Hence in case of company being listed in recognized stock exchange, shareholders are not liable to pay income tax on such income.
- b. However, tax under MAT may be applicable in case shareholder is Company (following old regime of taxation) on the gains arising from Buy-back of shares.
- c. Further Company will be paying additional tax u/s 115QA on the distribution of buy-back amount and amount after tax will be distributed to shareholders on buy-back. Further, shareholders will not be able to claim the credit of tax paid by Company.

3. TAX DEDUCTION AT SOURCE

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

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

4. SECURITIES TRANSACTION TAX

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

The above note on taxation sets out the provisions of law in a summarised manner only and is not a complete analysis or listing of all potential tax consequences of the disposal of equity shares. This note is neither binding on any regulators nor can there be any assurance that they will not take a position contrary to the comments mentioned herein. Hence, shareholders should consult their own tax advisors for the tax provisions applicable to their particular circumstances. The tax rate and other provisions may undergo changes. Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Company does not accept any responsibility for the accuracy or otherwise of such advice.

22. DECLARATION BY THE BOARD OF DIRECTORS

The Board of Directors made declaration as on the date of passing the board resolution approving the Buyback i.e. March 19, 2021 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 19, 2021, Rashesh C. Gogri, 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 19, 2021, 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 19, 2021 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, as applicable (including prospective and contingent liabilities) as amended from time to time.

This declaration has been made and issued by the directors under the authority of the Board in terms of the resolution passed at the meeting held on March 19, 2021.

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

Sd/-

Rashesh C. Gogri
Managing Director

Sd/-

Harit P. Shah
Whole time Director

23. AUDITORS CERTIFICATE

Quote

To,

The Board of Directors,

Aarti Drugs Limited

Mahendra Industrial Estate, Ground Floor,

Road No. 29, Plot No. 109-D,

Sion (East), Mumbai – 400022 (India)

Dear Sir,

Statutory Auditor's Report in respect of proposed buyback of equity shares by Aarti Drugs Limited ("the Company") in terms of clause (xi) Part A Schedule II 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 16th March, 2021.
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 19th March 2021, 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 ("Annexure A") as at 31st March, 2020 (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 year ended 31st March 2020;

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 Year ended 31st March 2020 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 19th March 2021 have formed the opinion as specified in clause (xi) of Part A of Schedule II 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 19th March 2021.

7. The standalone and consolidated financial statements referred to in paragraph 4 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 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 19th March, 2021 have formed their opinion as specified in clause (xi) of the Buyback Regulations (Annexure B), 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 19th March, 2021.

RESTRICTION ON USE

11. This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Act and the Buyback Regulations, solely to enable the Board of Directors of the Company to include it (a) in the explanatory statement to be included in the postal ballot notice to be circulated to shareholders (b) in the public announcement to be made to the shareholders of the Company, (c) 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

Aditya A. Kanetkar

Partner

M. No. 149037

UDIN: -21149037AAAACU1321

Place: Mumbai

Date: 19th March, 2021

Annexure A

(Amount in Lakhs)

Particulars	As at March 31, 2020 (Standalone)	As at March 31, 2020 (Consolidated)
Equity Share Capital- Subscribed and Paid-up	2,330.00	2,330.00
<u>Free Reserves</u>		
Securities Premium Account	0	0
General Reserve	2,220.00	2,220.00
Surplus in Statement of Profit and Loss	56,552.08	59,194.43
TOTAL	61,102.08	63,744.43
Maximum amount permissible for the Buy-back i.e. 10% of total paid up equity capital and free reserves	6,110.21	6,374.44
Amount approved by the Board of Directors for buy-back in the meeting held on 19 th March 2021	6000.00	

Unquote

24. MATERIAL DOCUMENTS FOR INSPECTION

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

- (i) Copy of Certificate of Incorporation of the Company.
- (ii) Copy of Memorandum and Articles of Association of the Company.
- (iii) Copy of Audited Financial Statement of the Company for the period ended September 30, 2020 and Annual reports of the Company for the preceding financial years viz. March 31, 2020, March 31, 2019 and March 31, 2018.
- (iv) Copy of resolution passed by the Board of Directors at their meeting held on March 19, 2021 approving the proposal of the Buyback.
- (v) Certificate dated March 19, 2021 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 19, 2021 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 22, 2021 published in the newspapers on March 23, 2021 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 19, 2021 received from Kirtane & Pandit LLP, Chartered Accountants, the statutory auditors of the Company certifying that the Company has adequate and firm financial resources to fulfill its obligations under the Buyback.
- (x) Copy of the Escrow Agreement dated March 30, 2021, executed amongst the Company, Escrow Agent and the Manager to the Buyback.
- (xi) Copy of SEBI comments received on DLOF vide letter dated April 08, 2021 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 4.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

Company Secretary & Compliance Officer

Rushikesh Deole

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

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

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

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

26. DETAILS OF THE REMEDIES AVAILABLE TO THE ELIGIBLE SHAREHOLDERS

- (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 Shareholders can approach the compliance officer of the Company and/or Manager to the Buyback and/or Registrar to the Buyback 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

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.buyback2021@linkintime.co.in;

Website: www.linkintime.co.in;

SEBI Registration Number: INR000004058;

CIN: U67190MH1999PTC118368

28. MANAGER TO THE BUYBACK



Inga Ventures Private Limited

1229, Hubtown Solaris, N.S. Phadke Marg,

Opp. Telli Galli, Andheri (East), Mumbai 400069

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

Contact Person: Kavita Shah;

Email: kavita@ingaventures.com;

Website: www.ingaventures.com;

SEBI Registration No: INM000012698;

Validity: Permanent

CIN: U67100MH2018PTC318359

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

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accept full responsibility for the information contained in this Letter of Offer. and confirms that such document contains true, factual and material information and does not contain any misleading information. This Letter of Offer is issued under the authority of the Board pursuant to resolution passed by the Board on March 19, 2021

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

Sd/- Rashesh C. Gogri Managing Director DIN: 00066291	Sd/- Harit P. Shah Whole Time Director DIN: 00005501	Sd/- Rushikesh Deole Company Secretary & Compliance Officer
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Date: April 12, 2021

Place: Mumbai

30. TENDER FORM

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