



**Aarti Drugs Limited**

**Manufacturers of : Bulk Drugs & Chemicals**

**Corporate Office :** Mahendra Industrial Estate,  
Ground Floor, Plot No. 109-D, Road No. 29,  
Sion (East), Mumbai - 400 022. (India)  
Tel .: 022-2407 2249 / 2401 9025 (30 Lines)  
Fax.: 022-2407 3462 / 2407 0144  
Email: admin@aartidrugs.com  
website: www.aartidrugs.com  
CIN No.:L37060MH1984PLC055433

Ref. No.: ADL/SE/2023-24/56  
**August 7, 2023**

To,  
Listing/ Compliance Department  
**BSE LTD.**  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai 400 001

**BSE CODE: 524348**

To,  
Listing/ Compliance Department  
**National Stock Exchange of India Limited**  
"Exchange Plaza", Plot No C/1,  
G Block, Bandra Kurla Complex,  
Bandra (E), Mumbai 400 051

**NSE CODE: AARTIDRUGS**

**Sub: Letter of Offer for Buyback of Fully Paid -up  
Equity Shares of Aarti Drugs Limited pursuant  
to the provisions SEBI (Buyback of Securities)  
Regulations, 2018**

Dear Sir/ Madam,

Further to our outcome of the Board meeting dated July 21, 2023 and Public announcement published on July 25, 2023, we are enclosing herewith the Letter of Offer and Tender Form in relation to the Buyback. The Letter of Offer and Tender Form will also be available on the website of the Company at [www.aartidrugs.co.in](http://www.aartidrugs.co.in)

This is for your information and records.

Thanking you,

Yours Faithfully,  
**FOR AARTI DRUGS LIMITED**

RUSHIKESH DEOLE  
**COMPANY SECRETARY & COMPLIANCE OFFICER**  
ICSI M. NO.:- A54527

## 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. Tarapur, Village - Pamtermbhi, Taluka & Dist. Palghar - 401 506, Maharashtra;  
**Corporate Office:** Mahendra Industrial Estate, Ground Floor, Plot No. 109-D, Road No. 29, Sion (East), Mumbai – 400 022, Maharashtra  
**Corporate Identity Number (CIN):** L37060MH1984PLC055433;  
**Tel. No.:** +91 22 2404 8199; **Fax:** +91 22 2407 3462; **Email:** investorrelations@aartidrugs.com; **Website:** www.aartidrugs.co.in;  
**Contact Person:** Rushikesh Deole, Company Secretary & Compliance Officer

Offer to Buyback up to 6,65,000 (Six Lakhs Sixty-Five Thousand) fully paid-up equity shares of the Company of face value of ₹10/- (Rupees Ten only) each (“**Equity Shares**”), representing up to 0.72% of the total number of issued, subscribed and paid up Equity Shares of the Company, from all the equity shareholders/beneficial owners of the Company who holds Equity Shares as on the record date i.e. Friday, August 04, 2023 (“**Record Date**”), on a proportionate basis, through the tender offer using stock exchange mechanism (“**Tender Offer**”), at a price of ₹900/- (Rupees Nine Hundred Only) per Equity Share (“**Buyback Price**”) payable in cash for an aggregate amount of up to ₹59,85,00,000/- (Rupees Fifty-Nine Crores Eighty-Five Lakhs Only) (“**Buyback Size**”) excluding the Transaction Cost (*as defined below*) (“**Buyback**”).

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 ₹59,85,00,000/- (Rupees Fifty Nine Crores Eighty Five Lakhs only), which represents up to 5.44% and 5.10% 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, 2023 of the Company (the “**Audited Financial Statements**”) and is within the statutory limits of 10 % of the total paid-up equity share capital and free reserves under the Board of Directors approval route as per the provisions of the Companies Act, 2013.
3. The Letter of Offer is electronically sent to all the eligible equity shareholders/beneficial owners of the Company who holds Equity Shares as on the record date i.e. Friday, August 04, 2023 (“**Record Date**”) (“**Eligible Shareholders**”) in accordance with the Buyback Regulations and such other circulars or notifications, as may be applicable. Further, in terms of Regulation 9(ii) of the Buyback Regulations, if the Company receives a request from any Eligible Shareholder to dispatch a copy of the Letter of Offer in physical form, the same shall be provided.
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 20.22 of this Letter of Offer.
6. A copy of the Public Announcement published on July 25, 2023 and this Letter of Offer (including the Tender Form) shall also be available on the website of the Company at www.aartidrugs.co.in., the Manager to the Buyback at www.ingaventures.com, the Registrar to the Buyback at www.linkintime.co.in, and the Securities and Exchange Board of India at www.sebi.gov.in, the Stock Exchanges at www.bseindia.com and www.nseindia.com
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 268540808,  
**Fax:** +91 022 69886020;  
**Contact Person:** Kavita Shah;  
**Email:** abllb2023@ingaventures.com;  
**Website:** www.ingaventures.com;  
**SEBI Registration No:** INM000012698;  
**Validity Period:** Permanent  
**CIN:** U67100MH2018PTC318359



**LINK INTIME INDIA PRIVATE LIMITED**  
C-101, 247 Park, LBS Marg,  
Vikhroli (West), Mumbai -400083  
**Tel. No.:** +91 810 811 4949;  
**Fax:** +91 22 491869 6195;  
**Contact person:** Mr. Sumeet Deshpande  
**Email:** aartidrugs.buyback2023@linkintime.co.in;  
**Website:** www.linkintime.co.in  
**SEBI Registration No:** INR000004058;  
**Validity Period:** Permanent  
**CIN:** U67190MH1999PTC118368

**BUYBACK OPENS ON: WEDNESDAY, AUGUST 9, 2023**

**BUYBACK CLOSES ON: THURSDAY, AUGUST 17, 2023**

**LAST DATE / TIME OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR TO BUYBACK: THURSDAY, AUGUST 17, 2023**

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## 1. SCHEDULE OF ACTIVITIES

<b>Activity</b>	<b>Day and Date</b>
Date of the Board Meeting approving the proposal for Buyback of Equity Shares	Friday, July 21, 2023
Date of Public Announcement	Monday, July 24, 2023
Date of publication of Public Announcement for the Buyback	Tuesday, July 25, 2023
Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	Friday, August 04, 2023
<b>Buyback opens on / Buyback Opening Date</b>	<b>Wednesday, August 9, 2023</b>
<b>Buyback closes on / Buyback Closing Date</b>	<b>Thursday, August 17, 2023</b>
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	Thursday, August 17, 2023
Last date of verification by Registrar to Buyback	Monday, August 21, 2023
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, August 23, 2023
Last date of settlement of bids on the stock exchange	Thursday, August 24, 2023
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, August 24, 2023
Last date of extinguishment of Equity Shares bought back	Monday, September 04, 2023

*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.*

<b>Term</b>	<b>Description</b>
<b>Acceptance /Accept/Accepted</b>	Acceptance of Equity Shares tendered by Eligible Shareholders in the Buyback
<b>Acquisition Window</b>	The facility for acquisition of Equity Shares through mechanism provided by the Stock Exchanges in the form of a separate window in accordance with the SEBI Circulars
<b>Additional Equity Shares</b>	Additional Equity Shares tendered by Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder such that total number of Equity Shares tendered do not exceed the Equity Shares held on the Record Date by such Eligible Shareholder
<b>Articles</b>	Articles of Association of the Company, as amended from time to time
<b>Audited Financial Statements</b>	Latest standalone and consolidated audited financial statements for the year ended March 31, 2023
<b>Board / Board of Directors</b>	Board of Directors of the Company, which expression shall include any committee constituted by the Board to exercise its powers, including the power conferred by the resolution passed by the Board at its meeting held on Friday, July 21, 2023.
<b>Board Meeting</b>	Meeting of the Board of Directors of the Company held on Friday, July 21, 2023 approving the proposal for the Buyback
<b>BSE</b>	BSE Limited
<b>Buyback /Offer</b>	Offer for the Buyback of up to 6,65,000 (Six Lakh Sixty Five Thousand) fully paid-up Equity Shares of face value of ₹10/- (Rupees Ten only) each at a price of ₹900 /- (Rupees Nine Hundred Only) per Equity Share from Eligible Shareholders as on the Record Date, through the Tender Offer route on a proportionate basis using stock exchange mechanism in terms of the Buyback Regulations read with SEBI Circulars.
<b>Buyback closes on / Buyback Closing Date</b>	Thursday, August 17, 2023
<b>Buyback Committee</b>	The Buyback Committee comprising Mr. Prakash M. Patil – Chairman, Managing Director & CEO, Mr. Rashesh C. Gogri – Managing Director, Mr. Harshit M. Savla – Jt. Managing Director, Mr. Harit P. Shah – Executive Director and Mr. Uday M. Patil – Executive Director constituted and authorized for the purposes of the Buyback by the resolution dated July 21, 2023 by the Board of Directors.
<b>Buyback Entitlement</b>	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
<b>Buyback opens on / Buyback Opening Date</b>	Wednesday, August 9, 2023
<b>Buyback Offer Period/ Offer Period / Tendering Period /</b>	Period of 5 (Five) Working Days from the Buyback Opening Date i.e. Wednesday, August 9, 2023 till Buyback Closing Date i.e. Thursday, August 17, 2023 (both days inclusive)
<b>Buyback period</b>	The period between date of the Board Meeting i.e. July 21, 2023 and the date on which the payment of consideration to the Eligible Shareholders who have accepted the Buyback is made
<b>Buyback Price</b>	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e. ₹900/- (Rupees Nine Hundred Only) per Equity Share

<b>Term</b>	<b>Description</b>
<b>Buyback Regulations</b>	The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 as amended from time to time.
<b>Buyback Size/ Offer Size</b>	Number of Equity Shares proposed to be bought back (i.e. up to 6,65,000 (Six Lakh Sixty Five Thousand) multiplied by the Buyback Price i.e. ₹900/- (Rupees Nine Hundred Only) per Equity Share aggregating to maximum amount of up to ₹59,85,00,000/- (Rupees Fifty Nine Crores Eighty Five Lakhs Only)
<b>CIN</b>	Corporate Identification Number
<b>CDSL</b>	Central Depository Services (India) Limited
<b>Clearing Corporation</b>	Indian Clearing Corporation Limited and the NSE Clearing Limited (formerly known as National Securities Clearing Corporation Limited), as applicable.
<b>Company/ Our Company/ We/ Us/ Our</b>	Aarti Drugs Limited
<b>Companies Act</b>	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
<b>Company's Broker</b>	Ghalla Bhansali Stock Brokers Private Limited
<b>Compliance Officer</b>	Rushikesh Deole
<b>Depositories</b>	Collectively, National Securities Depository Limited and Central Depository Services (India) Limited
<b>Designated Stock Exchange(s)</b>	BSE Limited
<b>Director(s)</b>	Director(s) of the Company
<b>DP</b>	Depository Participant
<b>Eligible Shareholder(s)</b>	All Eligible Shareholders/ beneficial owners of Equity Share as on the Record Date being, August 4, 2023 and who are eligible to participate in the Buyback in terms of this LOF and excludes persons(s) who are not permitted under the applicable law to tender the Equity Shares in Buyback
<b>Equity Shares/ Shares</b>	Fully paid-up equity shares of face value of ₹10/- (Rupees Ten only) each of the Company
<b>Equity Shareholder(s)</b>	Holders of Equity Shares and includes beneficial owners thereof
<b>Escrow Account</b>	The Escrow Account titled “ <b>Aarti Drugs - Buyback 2023- Escrow Account</b> ” opened with Escrow Agent
<b>Escrow Agent</b>	Kotak Mahindra Bank Limited
<b>Escrow Agreement</b>	The escrow agreement dated July 21, 2023 entered into between the Company, Escrow Agent and Manager to the Buyback
<b>FATCA</b>	Foreign Account Tax Compliance Act
<b>FEMA</b>	Foreign Exchange Management Act, 1999, as amended from time to time, including the regulations, circulars, directions and notifications issued thereunder
<b>FII(s)</b>	Foreign Institutional Investor(s)
<b>FPI(s)</b>	Foreign Portfolio Investor(s)
<b>General Category</b>	Category of Eligible Shareholder(s) other than the Small Shareholders
<b>IPV</b>	In person verification
<b>GST</b>	Goods and Services Tax
<b>HUF</b>	Hindu Undivided Family
<b>IT Act / Income Tax Act</b>	Income Tax Act, 1961, as amended from time to time
<b>Letter of Offer / LOF</b>	This letter of offer dated August 5, 2023 filed with SEBI containing disclosures in relation to the Buyback as specified in Schedule III of the Buyback Regulations
<b>LODR Regulations/Listing Regulations</b>	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time
<b>Management Rules</b>	The Companies (Management and Administration) Rules, 2014

<b>Term</b>	<b>Description</b>
<b>Manager to the Buyback / Manager to the Offer</b>	Inga Ventures Private Limited
<b>MOA</b>	Memorandum of Association of the Company as amended from time to time
<b>Non-Resident Shareholders</b>	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
<b>Non-Resident Indians / NRI</b>	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.
<b>NSE</b>	National Stock Exchange of India Limited
<b>NSDL</b>	National Securities Depository Limited
<b>PAN</b>	Permanent Account Number
<b>Promoter and Promoter Group</b>	Collectively, promoters and members of promoter group including person who are in control
<b>Public Announcement / PA</b>	Public announcement dated Monday, July 24, 2023 in relation to the Buyback made by the Company which was published on Tuesday, July 25, 2023 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)
<b>Ratio of Buyback</b>	The ratio of the buyback for the Equity Shares held by Eligible Shareholders as on Record Date: (i) in case of Small Shareholders, 2 Equity Shares for every 157 Equity Shares held; and (ii) in case of Eligible Shareholders other than Small Shareholders, 1 Equity Shares for every 150 Equity Shares held
<b>RBI</b>	Reserve Bank of India
<b>Record Date</b>	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 Friday, August 04, 2023.
<b>Registrar to the Buyback / Registrar</b>	Link Intime India Private Limited
<b>Reserved Category</b>	Equity Shares reserved for the Small Shareholders
<b>ROC</b>	Registrar of Companies, Mumbai
<b>SEBI</b>	The Securities and Exchange Board of India
<b>SEBI Circulars</b>	The SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, including all amendments and statutory modifications for the time being in force including any amendments thereof
<b>Seller Member (s)</b>	A stock broker(s) (who is a member of the Designated Stock Exchanges) of Eligible Shareholder(s), through whom the Eligible Shareholder(s) may participate in the Buyback
<b>Small Shareholder</b>	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.
<b>Stock Exchanges</b>	BSE and NSE, being the stock exchanges where the Equity Shares of the Company are listed
<b>Stock Exchange Mechanism</b>	The “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI Circulars
<b>Tender Form</b>	Form of Acceptance–cum–acknowledgement to be filled in and sent to the Registrar by the Eligible Shareholders to participate in the Buyback
<b>Tender Offer</b>	Method of Buyback as defined in Regulation 2(i)(q) read with Regulation 9(vii) of the Buyback Regulations using stock exchange mechanism

<b>Term</b>	<b>Description</b>
<b>TRS</b>	Transaction Registration Slip
<b>Transaction Cost</b>	Any expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisor/ legal fees, stock exchange fee for usage of their platform for Buyback, public announcement publication expenses, printing and dispatch expenses brokerage, applicable taxes inter alia including Buyback tax, securities transaction tax, GST, stamp duty, etc.”, and other incidental and related expenses
<b>U.S.</b>	United States/United States of America
<b>Working Day(s)</b>	Working day as defined under Regulation 2(i)(s) of the Buyback Regulations

## 2.1 Forward Looking Statements

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

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

## 2.2 Page Numbers and Paragraph Numbers

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

## 2.3 Financial and Other Data

Unless stated or the context requires otherwise, our financial information in this Letter of Offer is derived from the Audited Financial Statement for the period ended March 31, 2023

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

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

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

## 2.4 Stock Market Data

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

## 3. DISCLAIMER CLAUSE

- 3.1 As required, a copy of this Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in this Letter of Offer. The Manager to the Buyback, Inga Ventures Private Limited has certified that the disclosures made in this Letter of Offer are generally adequate and are in conformity with the provisions of the



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

- 3.2 It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback, has furnished to SEBI a Due Diligence Certificate dated August 05, 2023 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 July 24, 2023 and published in the newspapers on July 25, 2023 (the “**Public Announcement**”) and the Letter of Offer dated August 05, 2023 (“**LOF**”). On the basis of such examination and the discussions with the Company, we hereby state that:

- The Public Announcement and the LOF are in conformity with the documents, materials and papers relevant to the Buyback;
- All the legal requirements connected with the said Buyback including the SEBI (Buy Back of Securities) Regulations, 2018, as amended, have been duly complied with;
- The disclosures in the Public Announcement and the LOF are, to the best of our knowledge, true, fair and adequate in all material respects for the Eligible Shareholder of the Company to make a well informed decision in respect of the captioned Buyback;
- Funds used for Buyback shall be as per the provisions of the Companies Act, 2013, as amended.”

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

- 3.4 Promoters and Promoter Group 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 Promoter Group and Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buyback Regulations.

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

- 3.6 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**

**3.7 Disclaimer for Persons in jurisdiction outside India**

- a. The Public Announcement that was published on Tuesday, August 25, 2023 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.**

#### 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, August 21, 2023. 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”**) read with rules framed under the Companies Act, including the Companies (Share Capital and Debentures) Rules, 2014 as amended (**“Share Capital Rules”**), the Companies (Management and Administration) Rules, 2014, as amended (**“Management Rules”**) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“LODR Regulations”**), including any amendments, statutory modifications or re-enactments thereof, for the time being in force and in accordance with Article 61 of the articles of association of the Company and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (**the “Buyback Regulations”**) and any statutory modification(s) or re-enactment thereof, for the time being in force and subject to such other approvals, permissions and sanctions of Securities and Exchange Board of India (**“SEBI”**), Registrar of Companies, Mumbai (**the “ROC”**), BSE Limited (**“BSE”**), National Stock Exchange of India Limited (**“NSE”**) and/ or other authorities, institutions or bodies (together with **SEBI, BSE, NSE the “Appropriate Authorities”**), as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by lenders and appropriate authorities while granting such approvals, permissions, sanctions and exemptions which may be agreed by the board of directors of the Company (the **"Board"** which expression shall include any committee of the Board and/ or any persons authorized by the Board to exercise its powers, including the powers conferred by this resolution), the consent of the Board be and is hereby accorded for the buyback by the Company of its fully paid-up equity shares of ₹10/- each (**“Equity Shares”**) not exceeding 6,65,000 Equity Shares (representing 0.72 % of the total number of Equity Shares in the paid-up Equity Share capital of the Company) at a price of ₹ 900/- (Nine Hundred Rupees only) per Equity Share (the **“Buyback Offer Price”**) payable in cash for an aggregate consideration not exceeding ₹59,85,00,000/- (Rupees Fifty Nine Crore Eighty Five Lakhs only) (the **“Buyback Offer Size”**) being 5.44% and 5.10% of the fully paid-up equity share capital and free reserves (including securities premium account) as per the latest audited standalone and consolidated financial statements of the Company, respectively, as on March 31, 2023, which is within the statutory limits of 10% of the aggregate of the fully paid-up Equity Share capital and free reserves (including securities premium) as per the provisions of the Companies Act and the Buyback Regulations, from the equity shareholders of the Company, as on the record date i.e. August 04, 2023 (hereinafter referred to as **“Record Date”**), on a proportionate basis, through the **“Tender Offer”** route as prescribed under the Buyback Regulations (hereinafter referred to as the **"Buyback"**).

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

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

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

**RESOLVED FURTHER THAT** the Company shall implement the Buyback using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, read with SEBI Circular SEBI/HO/CFD/DCR/III/CIR/P/2021/615 dated August 13, 2021 and SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 including any amendments or statutory modifications for the time being in force.

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

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

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

**RESOLVED FURTHER THAT** the Board hereby takes on record the auditor report dated July 21, 2023 issued by Kirtane & Pandit, Chartered Accountants, the Statutory Auditor of the Company, as required under clause (xi) of Schedule I of the Buyback Regulations and placed before the Board for its noting.

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

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

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

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

**RESOLVED FURTHER THAT** the Board hereby confirms that:

- a) all 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 Board Meeting till the expiry of the Buyback Period;
- d) The Company, as per provisions of 24(i)(f) of Buyback Regulations, shall not raise further capital for a period of one year from the date of completion of payment to shareholders under this buyback except in discharge of its subsisting obligations;
- e) The Company, as per provisions of Section 68(8) of the Companies Act 2013, shall not make a further issue of the same kind of shares or other securities including allotment of new shares under clause (a) of sub-section (1) of section 62 or other specified securities within a period of six months from completion of buyback except by way of a 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;
- 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 (including securities premium account) of the Company as per the latest audited balance sheet as on March 31, 2023 on standalone and consolidated basis, whichever sets out a lower amount;
- k) that the maximum number of Equity Shares proposed to be purchased under the Buyback i.e. up to 6,65,000 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 balance sheet as on March 31, 2023 on standalone and consolidated basis, whichever sets out a lower limit;
- 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, based on both standalone and consolidated financial statements of the Company, whichever sets out lower amount; 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;
- n) The Company has outstanding facilities with lenders. In accordance with Regulation 5(i) (c) and Schedule I clause (xii) of the Buy-back Regulations, it is confirmed that there is no breach of any covenants of the loans taken from all the lenders including the consortium of lenders. Further, all the lenders including consortium of lenders have also provided their written and prior consent for the proposed Buy-Back.

- o) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act as on date;
- p) the Company will not withdraw the Buyback after the public announcement of the Buyback is made;
- q) the Company is not undertaking the Buyback to delist its equity shares other specified securities from the stock exchange;
- r) 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 Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from banks and financial institutions for paying the consideration to the equity shareholders who have tendered their Equity Shares in the Buyback.

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

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

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

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

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

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

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

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

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

- m. sign, execute and deliver such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RBI, ROC, stock exchange, depositories and/or other Appropriate Authorities.
- n. Obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law.
- o. dealing with stock exchange (including their clearing corporations), where the Equity Shares of the Company are listed, and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, read with SEBI Circular SEBI/HO/CFD/DCR/III/CIR/P/2021/615 dated August 13, 2021 including any amendments or statutory modifications for the time being in force.
- p. To give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buyback.
- q. To settle and resolve any queries or difficulties raised by SEBI, stock exchange, ROC and any other authorities whatsoever in connection to any matter incidental to and ancillary to the Buyback.
- r. Delegating all or any of the authorities conferred above to any other Director(s) or Executive(s) or Officer(s) of the Company as may be necessary to give effect to the aforesaid resolutions.

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

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

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

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

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

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

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

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

## 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, July 24, 2023 for the Buyback of Equity Shares which was published within two Working Days i.e. Tuesday, July 25, 2023 from the Board Meeting i.e. on Friday, July 21, 2023 in the following newspapers:

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

*A copy of the Public Announcement is available on the website of the company at [www.aartidrugs.co.in](http://www.aartidrugs.co.in), the website of the Manger of the Offer at [www.ingaventures.com](http://www.ingaventures.com), on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and on website of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).*

## 6. DETAILS OF THE BUYBACK

- 6.1 The Board of Directors at their meeting held on July 21, 2023, 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 6,65,000 (Six Lakh Sixty Five Thousand) fully paid-up equity shares of ₹10/- (Rupees Ten only) each, of the Company representing up to 0.72% of the total number of issued and paid-up Equity Share capital of the Company, at a price of ₹900/- (Rupees Nine Hundred only) per Equity Share payable in cash for an aggregate amount of up to ₹59,85,00,00/- (Rupees Fifty Nine Crores Eighty Five Lakhs only), which is 5.44% and 5.10%, of the fully paid-up Equity Share capital and free reserves as per the Audited Financial Statements on standalone and consolidated basis, respectively, and does not exceed 10% of the fully paid-up Equity Share capital and free reserves as per the Audited Financial Statements, out of the free reserves of the Company and/or such other permitted source by the Buyback Regulations or the Companies Act, on a proportionate basis through the Tender offer route as prescribed under the Buyback Regulations, to all of the shareholders of the Company who hold Equity Shares as of the record date i.e. Friday, August 04, 2023.
- 6.2 The Buyback Size does not include any transaction costs viz. brokerage, applicable taxes inter alia including Buyback Taxes, securities transaction tax, goods and service tax, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to Securities and Exchange Board of India (“SEBI”), advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses etc. (“**Transaction Cost**”).
- 6.3 The Equity Shares of the Company are listed on the. the BSE Limited (the “**BSE**”) and the National Stock Exchange of India Limited ( the “**NSE**”) (herein together referred to as the “**Stock Exchanges**”).
- 6.4 The Buy-back shall be undertaken on a proportionate basis from the Shareholders as of the Record Date through the tender offer process prescribed under Regulation 4(iv)(a) of the Buy-back Regulations and in accordance with the “Mechanism for acquisition of shares through Stock Exchange” as prescribed under the SEBI Circulars..



In this regard, the Company will request BSE and NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purpose of this Buyback, the BSE will be the Designated Stock Exchange.

- 6.5 The Company proposes to Buyback up to 6,65,000 (Six Lakhs Sixty Five Thousand) fully paid-up Equity Shares of face value of ₹10/- (Rupees Ten only) each, aggregating up to 0.72% of the total number of issued and paid up Equity Share capital of the Company as per the latest Audited Financial Statements as at March 31, 2023 from the Equity Shareholders of the Company as on the Record Date for an amount not exceeding ₹59,85,00,000/- (Rupees Fifty Nine Crores Eight Five Lakhs only).
- 6.6 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, 2023 is ₹1,10,028.44 lakhs and ₹1,17,368.71 lakhs, respectively. The funds deployed for Buyback shall not exceed 10% of the aggregate fully paid-up equity share capital and free reserves of the Company under the Board of Directors approval route, as provided under the proviso to Section 68(2)(b) of the Companies Act. Accordingly, the maximum amount that can be utilised in the present Buyback is ₹11,002.84 lakhs on standalone basis. The Company has proposed to utilise an aggregate amount of up to ₹5,985 lakhs for the Buyback which is within the maximum amount as aforesaid and which represents up to 5.44% and 5.10% 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, 2023.
- 6.7 The shareholding of the Promoter and Promoter Group as on the Record Date i.e. August 04, 2023 is given below:

Sr. No.	Name of Shareholder	Number of Equity Shares	Percentage (%)
<b>A.</b>	<b>PROMOTERS</b>		
1.	Prakash Moreshwar Patil	85,58,928	9.24
2.	Rajendra Vallabhaji Gogri	5,17,764	0.56
3.	Arti Rajendra Gogri	2,03,525	0.22
4.	Chandrakant Vallabhaji Gogri	17,36,777	1.88
5.	Harshit Manilal Savla	43,90,733	4.74
	<b>Sub-Total (A)</b>	<b>1,54,07,727</b>	<b>16.64</b>
<b>B.</b>	<b>PROMOTER GROUP</b>		
6.	Prakash M. Patil HUF	1,64,078	0.18
7.	Harshit M. Savla HUF	5,956	0.01
8.	Priti Prakash Patil	40,78,989	4.40
9.	Adhish Prakash Patil	11,50,046	1.24
10.	Arun Moreshwar Patil	74,000	0.08
11.	Uday Moreshwar Patil	51,022	0.06
12.	Jaya Chandrakant Gogri	15,88,422	1.72
13.	Rashesh Chandrakant Gogri	43,05,016	4.65
14.	Manisha Rashesh Gogri	1,89,675	0.20
15.	Aashay Rashesh Gogri	8,89,558	0.96
16.	Aarnav Rashesh Gogri	1,89,273	0.20
17.	Hetal Gogri Gala	28,30,731	3.06
18.	Indira Madan Dedhia	2,11,124	0.23
19.	Mirik Rajendra Gogri	16,57,952	1.79
20.	Renil Rajendra Gogri	14,24,377	1.54
21.	Seema Harshit Savla	45,67,514	4.93
22.	Vishwa Harshit Savla	9,54,571	1.03
23.	Bhoomi Harshit Savla	0	0.00
24.	Jay Manilal Savla	2,93,447	0.32
25.	Jigna Hiren Shah	4,59,633	0.50
26.	Arati Tushar Sankhe	1,77,000	0.19
27.	Vikas Moreshwar Patil	34,675	0.04
28.	Kalika Amit Mishra	25,556	0.03
29.	Hriman Savla	10,000	0.01
30.	Kenisha Savla	10,000	0.01

Sr. No.	Name of Shareholder	Number of Equity Shares	Percentage (%)
31.	Saswat Trusteeship Private Limited (Paridhi Business Trust)	5,95,622	0.64
32.	Gloire Trusteeship Services Private Limited (Tulip Family Trust)	9,33,140	1.01
33.	Alabhya Trusteeship Private Limited (Aashyav Business Trust)	13,89,783	1.50
34.	Relacion Trusteeship Services Private Limited (Orchid Family Trust)	9,21,228	0.99
35.	Gogri Finserv Pvt. Ltd.	35,18,025	3.80
36.	Anushakti Enterprise Private. Limited.	24,30,032	2.62
37.	Aarti Industries Ltd.	0	0.00
38.	Alchemie Finserv Pvt. Ltd.	20,44,827	2.21
39.	Safechem Enterprises Pvt. Ltd.	12,22,662	1.32
40.	Dilesh Roadlines Pvt. Ltd.	4,96,356	0.54
41.	Alchemie Financial Services Limited.	39,145	0.04
42.	Aarti Life Science LLP	13,577	0.01
	<b>Sub-Total (B)</b>	<b>3,89,47,012</b>	<b>42.06</b>
	<b>Grand- Total (A+B)</b>	<b>5,43,54,739</b>	<b>58.70</b>

- 6.8 In terms of the Buyback Regulations, under the Tender Offer, the Promoter and Promoter Group have the option to participate in the Buyback. In this regard, all the Promoter and Promoter Group vide their letters dated July 21, 2023 have expressed their intention to tender Equity Shares in the Buyback and offer up to an aggregate maximum number of 5,42,74,419 Equity Shares (Five Crores Forty Two Lakhs Seventy Four Thousand Four Hundred and Nineteen) Equity Shares or such lower number of Equity Shares in accordance with the provisions of the Buyback Regulations. Their maximum participation in the Buyback has been detailed in paragraph 9.3 of this LOF.
- 6.9 The pre-Buyback shareholding of Promoter and Promoter Group of the Company, as on the Record Date is 58.70% of the total number of outstanding Equity Shares of the Company and assuming that the response to the Buyback is 100% (full Acceptance) from all the Eligible Shareholders in proportion of their respective Buyback Entitlement, post-Buyback shareholding of Promoter and Promoter Group of the Company will be 58.73% of the total number of outstanding Equity Shares of the Company. For details with respect to aggregate shareholding of Promoter and Promoter Group for pre-Buyback and post-Buyback please refer paragraph 13.6 of this LOF.
- 6.10 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 Promoter Group in the Company may increase or decrease from their existing shareholding in the total equity capital and voting rights of the Company. The Company confirms that after the completion of the Buyback, the non-promoter shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Any change in voting rights of the Promoter and Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

## 7. AUTHORITY FOR THE BUYBACK

- 7.1 The Buyback is being undertaken by the Company in accordance with the provisions of Article 61 of Articles of Association of the Company and Sections 68, 69, 70 and all other applicable provisions of the Companies Act and applicable rules made thereunder and in compliance with the Buyback Regulations and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board or any person authorised by the Board.
- 7.2 The Buyback has been duly authorized by a resolution passed by the Board of Directors at their meeting held on Friday, July 21, 2023. Since the Buyback Size is less than 10% (ten percent) of the paid-up equity share capital and free reserves of the Company under the Board of Directors approval route, as provided under the proviso to Section 68(2)(b) of the Act, the approval of the Equity Shareholders of the Company is not required.

7.3 As on the date of this Letter of Offer, the Company has outstanding facilities with lenders. In accordance with Regulation 5(i)(c) and Schedule I clause (xii) of the Buy-back Regulations, it is confirmed that there is no breach of any covenants of the loans taken from all the lenders including the consortium of lenders. Further, all the lenders including consortium of lenders have also provided their written and prior consent for the proposed Buy-Back

## **8. NECESSITY OF THE BUYBACK**

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

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

- 9.1 We believe that the Buyback is not likely to cause any material impact on the profitability/earnings of the Company except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming that the response to the Buyback is 100% (full Acceptance) from all the Eligible Shareholders in proportion of their respective Buyback Entitlement, the funds deployed by the Company towards the Buyback would be ₹59,85,00,00/- (Rupees Fifty-Nine Crores Eight Five Lakhs 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 Promoter Group have the option to participate in the Buyback. In this regard, some of the Promoter and Promoter Group vide their letters dated July 21, 2023 have expressed their intention to tender Equity Shares in the Buyback and may tender up to an aggregate maximum number of 5,42,74,419 (Five Crores Forty-Two Lakhs Seventy-Four Thousand Four Hundred and Nineteen) Equity Shares or such lower number of shares in accordance with the provisions of the Buyback Regulations.
- 9.3 Maximum number of Equity Shares to be tendered by the Promoter and Promoter Group are as under:

Sr. No.	Name of the Promoter and Promoter Group	Maximum Number of Equity Shares which may be tendered
1.	Prakash Moreshwar Patil	85,58,928
2.	Rajendra Vallabhaji Gogri	5,17,764
3.	Arti Rajendra Gogri	2,03,525
4.	Chandrakant Vallabhaji Gogri	17,36,777
5.	Harshit Manilal Savla	43,90,733
6.	Prakash M. Patil HUF	1,64,078
7.	Harshit M. Savla HUF	5,956
8.	Priti Prakash Patil	40,78,989
9.	Adhish Prakash Patil	11,50,046
10.	Arun Moreshwar Patil	74,000
11.	Uday Moreshwar Patil	44,722
12.	Jaya Chandrakant Gogri	15,88,422
13.	Rashesh Chandrakant Gogri	43,05,016
14.	Manisha Rashesh Gogri	1,89,675
15.	Aashay Rashesh Gogri	8,89,558
16.	Aarnav Rashesh Gogri	1,89,273
17.	Hetal Gogri Gala	28,30,731
18.	Indira Madan Dedhia	2,11,124
19.	Mirik Rajendra Gogri	16,57,952
20.	Renil Rajendra Gogri	14,24,377
21.	Seema Harshit Savla	45,67,514
22.	Vishwa Harshit Savla	9,54,571
23.	Jay Manilal Savla	2,93,447
24.	Jigna Hiren Shah	4,34,336
25.	Arati Tushar Sankhe	1,28,277
26.	Vikas Moreshwar Patil	34,675
27.	Kalika Amit Mishra	25,556
28.	Hriman Savla	10,000
29.	Kenisha Savla	10,000
30.	Saswat Trusteeship Private Limited (Paridhi Business Trust )	5,95,622
31.	Gloire Trusteeship Services Private Limited (Tulip Family Trust)	9,33,140
32.	Alabhya Trusteeship Private Limited (Aashyav Business Trust)	13,89,783
33.	Relacion Trusteeship Services Private Limited (Orchid Family Trust)	9,21,228
34.	Gogri Finserv Pvt. Ltd.	35,18,025
35.	Anushakti Enterprise Private. Limited.	24,30,032
36.	Alchemie Finserv Pvt. Ltd.	20,44,827
37.	Safechem Enterprises Pvt. Ltd.	12,22,662
38.	Dilesh Roadlines Pvt. Ltd.	4,96,356
39.	Alchemie Financial Services Limited.	39,145
40.	Aarti Life Science LLP	13,577
<b>TOTAL</b>		<b>5,42,74,419</b>

- 9.4 The Buyback will not result in any benefit to the Promoter and Promoter Group or any Directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as Equity Shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback.
- 9.5 Details of the date and price of the Equity Shares allotted/acquired/credited/transferred/transmitted to the Promoter and Promoter Group, which are intended to be tendered, are set-out as below:

**i. Prakash Moreshwar Patil intend to tender upto 85,58,928 Equity Shares**

<b>Date of Transaction</b>	<b>Nature of Transaction</b>	<b>No. of Equity Shares</b>	<b>Face Value (₹)</b>	<b>Issue/ Acquisition Price (₹)</b>	<b>Consideration (₹)</b>
31-12-1991	Allotment	1,012	10	10	10,120.00
25-06-1992	Bonus	7902	10	-	-
25-06-1992	Bonus	24,600	10	-	-
30-09-1992	Allotment	5,000	10	10	50,000.00
18-01-1993	Bonus	5,000	10	-	-
18-01-1993	Bonus	70,000	10	-	-
18-01-1993	Bonus	24,600	10	-	-
30-01-1993	Allotment	12,000	10	40	4,80,000.00
26-06-1993	Allotment	4,150	10	40	1,66,000.00
26-06-1993	Allotment	100	10	40	4,000.00
26-06-1993	Allotment	100	10	40	4,000.00
09-07-1996	Bonus	1,022	10	-	-
09-07-1996	Merger RCPL*	9,750	10	8	78,000.00
09-07-1996	Bonus	2,075	10	-	-
09-07-1996	Merger RCPL*	6,750	10	8	54,000.00
09-07-1996	Merger RCPL*	10,500	10	36	3,78,000.00
09-07-1996	Merger GTPL*	12,187	10	8	97,496.00
09-07-1996	Merger RCPL*	8,250	10	20	1,65,000.00
09-07-1996	Merger RCPL*	12,500	10	36	4,50,000.00
09-07-1996	Merger RCPL*	13,500	10	8	1,08,000.00
09-07-1996	Bonus	5,000	10	-	-
09-07-1996	Bonus	7,800	10	-	-
09-07-1996	Bonus	1,23,750	10	-	-
09-07-1996	Merger RCPL*	1,350	10	40	54,000.00
09-07-1996	Bonus	10,176	10	-	-
09-07-1996	Merger GTPL*	6,596	10	8	52,768.00
09-07-1996	Merger MCPL*	36,000	10	8	2,88,000.00
09-07-1996	Merger MCPL*	89,250	10	8	7,14,000.00
09-07-1996	Merger RCPL*	11,600	10	8	92,800.00
09-07-1996	Bonus	4,594	10	-	-
20-12-2009	Purchase	98,974	10	52.6	52,06,032.40
13-04-2010	Purchase	20,000	10	107.36	21,47,200.00
13-04-2010	Purchase	5,000	10	106.99	5,34,950.00
15-04-2010	Purchase	20,000	10	109.16	21,83,200.00
15-04-2010	Purchase	5,000	10	107.85	5,39,250.00
23-11-2010	Purchase	3,000	10	150.28	4,50,840.00
24-11-2010	Purchase	5,000	10	150.85	7,54,250.00
25-11-2010	Purchase	3,000	10	146.89	4,40,670.00
26-11-2010	Purchase	3,095	10	135.87	4,20,517.65

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
29-11-2010	Purchase	2,000	10	135.19	2,70,380.00
30-11-2010	Purchase	860	10	135.41	1,16,452.60
01-12-2010	Purchase	583	10	145.87	85,042.21
01-12-2010	Purchase	2,500	10	143.96	3,59,900.00
03-12-2010	Purchase	3,000	10	146.67	4,40,010.00
06-12-2010	Purchase	3,500	10	144.11	5,04,385.00
07-12-2010	Purchase	1,000	10	141.07	1,41,070.00
07-12-2010	Purchase	2,500	10	143.29	3,58,225.00
08-12-2010	Purchase	52	10	136.54	7,100.08
09-12-2010	Purchase	1,500	10	135.75	2,03,625.00
09-12-2010	Purchase	1,000	10	135.54	1,35,540.00
10-12-2010	Purchase	1,000	10	134.42	1,34,420.00
13-12-2010	Purchase	2,000	10	134.92	2,69,840.00
15-12-2010	Purchase	37	10	134.92	4,992.04
16-12-2010	Purchase	2,715	10	136.93	3,71,764.95
16-12-2010	Purchase	1,579	10	136.74	2,15,912.46
20-12-2010	Purchase	2,103	10	138.27	2,90,781.81
20-12-2010	Purchase	100	10	136.47	13,647.00
21-12-2010	Purchase	2,000	10	137.95	2,75,900.00
21-12-2010	Purchase	5,000	10	137.55	6,87,750.00
21-12-2010	Purchase	7,870	10	137.56	10,82,597.20
23-12-2010	Purchase	395	10	137.51	54,316.45
12-01-2011	Purchase	738	10	138.66	1,02,331.08
14-01-2011	Purchase	102	10	138.97	14,174.94
14-01-2011	Purchase	207	10	139.02	28,777.14
17-01-2011	Purchase	910	10	137.78	1,25,379.80
17-01-2011	Purchase	925	10	138.08	1,27,724.00
18-01-2011	Purchase	1,000	10	137.95	1,37,950.00
18-01-2011	Purchase	1,000	10	138.52	1,38,520.00
18-01-2011	Purchase	3,000	10	138.45	4,15,350.00
07-02-2011	Purchase	1,000	10	134.95	1,34,950.00
07-02-2011	Purchase	1,859	10	134.99	2,50,946.41
08-02-2011	Purchase	500	10	133.1	66,550.00
09-02-2011	Purchase	1,060	10	126.63	1,34,227.80
09-02-2011	Purchase	1,026	10	127.12	1,30,425.12
24-02-2011	Purchase	300	10	129.22	38,766.00
24-02-2011	Purchase	250	10	128.52	32,130.00
16-06-2011	Purchase	675	10	128.54	86,764.50
17-06-2011	Purchase	1,121	10	128.63	1,44,194.23
20-06-2011	Purchase	2,521	10	123.69	3,11,822.49

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
28-06-2011	Purchase	1,824	10	128.08	2,33,617.92
29-06-2011	Purchase	604	10	129.55	78,248.20
30-06-2011	Purchase	5,017	10	130.08	6,52,611.36
02-08-2011	Purchase	585	10	125.69	73,528.65
05-08-2011	Purchase	1,749	10	124.8	2,18,275.20
09-08-2011	Purchase	1,656	10	117.4	1,94,414.40
17-08-2011	Purchase	599	10	117.59	70,436.41
18-08-2011	Purchase	1,784	10	117.94	2,10,404.96
19-08-2011	Purchase	1,730	10	115.25	1,99,382.50
23-08-2011	Purchase	2,205	10	114.79	2,53,111.95
25-08-2011	Purchase	507	10	113.55	57,569.85
26-08-2011	Purchase	1,143	10	113.16	1,29,341.88
30-08-2011	Purchase	966	10	113.16	1,09,312.56
04-10-2011	Purchase	1,166	10	44.41	51,782.06
16-11-2011	Purchase	166	10	85.43	14,181.38
22-12-2011	Purchase	1,082	10	75.09	81,247.38
04-06-2012	Purchase	4	10	102.19	408.76
07-06-2012	Purchase	763	10	102.78	78,421.14
11-06-2012	Purchase	1,000	10	105.19	1,05,190.00
12-06-2012	Purchase	39	10	104.71	4,083.69
23-07-2012	Purchase	1,042	10	119.81	1,24,842.02
24-07-2012	Purchase	2,881	10	119.69	3,44,826.89
10-09-2012	Purchase	5,000	10	151.5	7,57,500.00
18-09-2012	Purchase	1,846	10	152.41	2,81,348.86
21-09-2012	Purchase	4,037	10	152.7	6,16,449.90
24-09-2012	Purchase	3,000	10	151.43	4,54,290.00
03-10-2012	Purchase	2,500	10	154.5	3,86,250.00
19-10-2012	Purchase	1,901	10	167.95	3,19,272.95
22-10-2012	Purchase	1,824	10	167.71	3,05,903.04
05-12-2012	Purchase	1,000	10	214.73	2,14,730.00
06-12-2012	Purchase	1,000	10	210	2,10,000.00
07-12-2012	Purchase	1,000	10	207	2,07,000.00
11-12-2012	Purchase	700	10	213.59	1,49,513.00
12-12-2012	Purchase	500	10	210.05	1,05,025.00
13-12-2012	Purchase	1,000	10	209	2,09,000.00
14-12-2012	Purchase	2,000	10	207.75	4,15,500.00
17-12-2012	Purchase	3,000	10	205.03	6,15,090.00
18-12-2012	Purchase	2,000	10	200.48	4,00,960.00
19-12-2012	Purchase	3,000	10	203.69	6,11,070.00
29-04-2013	Purchase	1,422	10	172.56	2,45,380.32

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
29-04-2013	Purchase	1,023	10	171.46	1,75,403.58
12-06-2013	Purchase	2,000	10	214.75	4,29,500.00
13-06-2013	Purchase	500	10	212.89	1,06,445.00
14-06-2013	Purchase	1,500	10	211.55	3,17,325.00
25-06-2013	Purchase	1,128	10	189.25	2,13,474.00
06-08-2013	Purchase	2,602	10	187.9	4,88,915.80
07-08-2013	Purchase	479	10	190.67	91,330.93
08-08-2013	Purchase	16	10	191.66	3,066.56
12-08-2013	Purchase	181	10	197.91	35,821.71
13-08-2013	Purchase	726	10	203.04	1,47,407.04
22-08-2013	Purchase	1,000	10	200	2,00,000.00
29-08-2013	Purchase	2,482	10	189.15	4,69,470.30
29-08-2013	Purchase	765	10	188.33	1,44,072.45
30-08-2013	Purchase	430	10	179.04	76,987.20
30-08-2013	Purchase	569	10	180.53	1,02,721.57
27-09-2013	Purchase	420	10	179.98	75,591.60
27-09-2013	Purchase	1,544	10	180.38	2,78,506.72
17-10-2014	Purchase	2,489	10	776.5	19,32,708.50
17-10-2014	Purchase	730	10	705.8	5,15,234.00
17-10-2014	Purchase	190	10	705.32	1,34,010.80
28-10-2014	Purchase	1,064	10	691.54	7,35,798.56
29-10-2014	Purchase	536	10	699.82	3,75,103.52
31-10-2014	Purchase	2,000	10	722.04	14,44,080.00
12-11-2014	Purchase	679	10	793.83	5,39,010.57
25-11-2014	Purchase	1,000	10	791.35	7,91,350.00
01-12-2014	Purchase	1,237	10	785.32	9,71,440.84
11-12-2014	Purchase	476	10	796.21	3,78,995.96
12-12-2014	Purchase	679	10	790.95	5,37,055.05
16-12-2014	Purchase	2,489	10	776.5	19,32,708.50
17-12-2014	Purchase	920	10	706.3	6,49,796.00
18-12-2014	Purchase	2,825	10	745.99	21,07,421.75
23-12-2014	Purchase	1,279	10	775.7	9,92,120.30
24-12-2014	Purchase	250	10	773.55	1,93,387.50
24-12-2014	Purchase	500	10	783.18	3,91,590.00
26-12-2014	Purchase	810	10	780.9	6,32,529.00
07-02-2015	Gift	22,000	10	-	-
26-03-2015	Bonus	10,23,316	10	-	-
22-02-2016	Purchase	6,937	10	485.42	33,67,358.54
17-04-2017	Purchase	1,754	10	587.83	10,31,053.82
17-04-2017	Purchase	8,246	10	586.49	48,36,196.54



Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
15-03-2018	Purchase	2,848	10	563.88	16,05,930.24
15-03-2018	Purchase	12,152	10	565	68,65,880.00
04-06-2018	Purchase	419	10	530	2,22,070.00
04-06-2018	Purchase	2,580	10	529.62	13,66,419.60
05-06-2018	Purchase	1,000	10	515.34	5,15,340.00
05-06-2018	Purchase	4,000	10	518.8	20,75,200.00
06-06-2018	Purchase	252	10	526.52	1,32,683.04
06-06-2018	Purchase	3,200	10	527.19	16,87,008.00
17-01-2019	Purchase	521	10	605	3,15,205.00
17-01-2019	Purchase	1,092	10	604.21	6,59,797.32
21-01-2019	Purchase	3,375	10	606.52	20,47,005.00
23-01-2019	Purchase	333	10	604.3	2,01,231.90
23-01-2019	Purchase	1,150	10	605.81	6,96,681.50
25-01-2019	Purchase	146	10	599.7	87,556.20
25-01-2019	Purchase	4,854	10	601.7	29,20,651.80
15-02-2019	Purchase	2,355	10	582.19	13,71,057.45
15-02-2019	Purchase	352	10	580.93	2,04,487.36
18-02-2019	Purchase	2,930	10	584.13	17,11,500.90
18-02-2019	Purchase	1,013	10	583.66	5,91,247.58
16-08-2019	Purchase	50,000	10	456.59	22829610.00
19-08-2019	Purchase	50,000	10	461.67	23083747.00
05-10-2020	Bonus	63,69,732	10	-	-
30-11-2021	Purchase	19,200	10	519.55	99,75,356.00
01-12-2021	Purchase	10,741	10	512.44	55,04,146.00
21-12-2021	Purchase	200	10	517.58	1,03,515.00
15-02-2022	Purchase	8,600	10	503.08	43,26,484.00
31-03-2022	Purchase	50,000	10	440.73	2,20,36,651.00
12-05-2022	Purchase	11,904	10	419.67	49,95,802.00
13-02-2023	Purchase	12,750	10	393.17	50,12,945.00
15-03-2023	Purchase	14,545	10	331.66	48,24,057.00
<b>TOTAL</b>		<b>85,58,928</b>			<b>18,99,71,507.00</b>

ii. Rajendra Vallabhaji Gogri intend to tender upto 5,17,764 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25-06-1997	Purchase	574	10	8	4,592.00
21-06-1997	Purchase	2,452	10	11	26,972.00
26-03-2015	Bonus	1,12,847	10	-	-
5-10-2020	Bonus	4,01,891	10	-	-

<b>TOTAL</b>	<b>5,17,764</b>			<b>31,564.00</b>
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iii. Artti Rajendra Gogri intend to tender upto 2,03,525 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
09-07-1996	Merger with RCPL*	852	10	42	36,174.00
26-03-2015	Bonus	33,397	10	-	-
28-09-2020	Gift Received	1,00,000	10	-	-
5-10-2020	Bonus	69,276	10	-	-
<b>TOTAL</b>		<b>2,03,525</b>			<b>36,174.00</b>

iv. Chandrakant Vallabhaji Gogri intent upto 17,36,777 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
09-07-1996	Bonus	58,424	10	-	-
09-07-1996	Merger with RCIL*	22,582	10	4.89	1,10,470.00
28-05-2013	Purchase	2,385	10	213.44	5,09,054.00
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	-	-
5-10-2020	Bonus	13,12,158	10	-	-
<b>TOTAL</b>		<b>17,36,777</b>			<b>14,83,109.00</b>

v. Harshit Manilal Savla intent up 43,90,733 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
02-02-1999	Purchase	6,944	10	8.24	57,218.56
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	1,39,896.00
21-08-2006	Purchase	5,400	10	75	4,05,000.00
09-08-2009	Purchase	67,800	10	38.23	25,91,994.00
20-12-2009	Purchase	1,00,000	10	52.6	52,60,000.00
31-05-2010	Purchase	500	10	121.4	60,700.00
01-06-2010	Purchase	500	10	119.55	59,775.00
02-06-2010	Purchase	500	10	119.43	59,715.00
10-12-2010	Purchase	1,000	10	134.27	1,34,270.00
13-12-2010	Purchase	2,000	10	134.55	2,69,100.00

<b>Date of Transaction</b>	<b>Nature of Transaction</b>	<b>No. of Equity Shares</b>	<b>Face Value (₹)</b>	<b>Issue/ Acquisition Price (₹)</b>	<b>Consideration (₹)</b>
15-12-2010	Purchase	486	10	134.11	65,177.46
16-12-2010	Purchase	1,819	10	134.34	2,44,364.46
20-12-2010	Purchase	2,000	10	138.2	2,76,400.00
21-12-2010	Purchase	2,000	10	137.28	2,74,560.00
07-01-2011	Purchase	500	10	143.59	71,795.00
07-01-2011	Purchase	552	10	143.46	79,189.92
10-01-2011	Purchase	3,000	10	142.19	4,26,570.00
10-01-2011	Purchase	1,000	10	142.38	1,42,380.00
12-01-2011	Purchase	7,632	10	137.55	10,49,781.60
17-01-2011	Purchase	386	10	135.56	52,326.16
18-01-2011	Purchase	1,000	10	137.58	1,37,580.00
07-02-2011	Purchase	532	10	134.23	71,410.36
08-02-2011	Purchase	1,700	10	134.02	2,27,834.00
09-02-2011	Purchase	2,000	10	128.09	2,56,180.00
10-02-2011	Purchase	2,500	10	121.91	3,04,775.00
14-02-2011	Purchase	315	10	134.07	42,232.05
15-02-2011	Purchase	2,000	10	132.55	2,65,100.00
17-02-2011	Purchase	2,000	10	132.53	2,65,060.00
21-02-2011	Purchase	1,500	10	129.54	1,94,310.00
23-02-2011	Purchase	1,500	10	128.69	1,93,035.00
03-03-2011	Purchase	9	10	129.67	1,167.03
04-03-2011	Purchase	500	10	129.54	64,770.00
07-03-2011	Purchase	435	10	130.6	56,811.00
07-03-2011	Purchase	800	10	130.54	1,04,432.00
08-03-2011	Purchase	135	10	130.55	17,624.25
09-03-2011	Purchase	1,000	10	130.43	1,30,430.00
14-03-2011	Purchase	291	10	126.08	36,689.28
16-03-2011	Purchase	500	10	125.68	62,840.00
21-03-2011	Purchase	762	10	127.52	97,170.24
06-06-2011	Purchase	762	10	132.4	1,00,888.80
07-06-2011	Purchase	3,000	10	131.62	3,94,860.00
09-06-2011	Purchase	460	10	131.22	60,361.20
10-06-2011	Purchase	1,000	10	131.05	1,31,050.00
13-06-2011	Purchase	1,500	10	129.6	1,94,400.00
14-06-2011	Purchase	8,278	10	129.04	10,68,193.12
15-06-2011	Purchase	512	10	128.88	65,986.56
17-06-2011	Purchase	149	10	128.52	19,149.48
17-01-2012	Purchase	80	10	88.88	7,110.40
19-01-2012	Purchase	251	10	90.14	22,625.14
23-01-2012	Purchase	422	10	88.88	37,507.36

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
15-02-2012	Purchase	338	10	99.39	33,593.82
16-02-2012	Purchase	1,000	10	100.29	1,00,290.00
17-02-2012	Purchase	1,000	10	97.75	97,750.00
23-02-2012	Purchase	1,500	10	96.44	1,44,660.00
23-02-2012	Purchase	1,334	10	96.24	1,28,384.16
24-02-2012	Purchase	508	10	95.6	48,564.80
27-02-2012	Purchase	27	10	91.89	2,481.03
28-02-2012	Purchase	295	10	93.22	27,499.90
02-03-2012	Purchase	400	10	94.4	37,760.00
05-03-2012	Purchase	1,518	10	91.88	1,39,473.84
06-03-2012	Purchase	341	10	91.88	31,331.08
07-03-2012	Purchase	1,000	10	90.88	90,880.00
09-03-2012	Purchase	1,500	10	91.1	1,36,650.00
03-04-2012	Purchase	433	10	99	42,867.00
07-05-2012	Purchase	2,503	10	114.42	2,86,393.26
08-05-2012	Purchase	1,160	10	113.49	1,31,648.40
09-05-2012	Purchase	66	10	110.64	7,302.24
10-05-2012	Purchase	151	10	114.58	17,301.58
11-05-2012	Purchase	1,267	10	114.87	1,45,540.29
14-05-2012	Purchase	3,100	10	112.17	3,47,727.00
15-05-2012	Purchase	2,000	10	111.47	2,22,940.00
16-05-2012	Purchase	3,000	10	109.11	3,27,330.00
17-05-2012	Purchase	2,100	10	107.07	2,24,847.00
18-05-2012	Purchase	1,000	10	106.21	1,06,210.00
04-06-2012	Purchase	50	10	103.52	5,176.00
05-06-2012	Purchase	3,310	10	104.95	3,47,384.50
06-06-2012	Purchase	411	10	104.33	42,879.63
07-06-2012	Purchase	3,000	10	102.54	3,07,620.00
08-06-2012	Purchase	2,500	10	102.99	2,57,475.00
11-06-2012	Purchase	2,500	10	103.13	2,57,825.00
12-06-2012	Purchase	10,393	10	104.41	10,85,133.13
13-06-2012	Purchase	4,240	10	106.27	4,50,584.80
14-06-2012	Purchase	951	10	106.22	1,01,015.22
28-06-2012	Purchase	150	10	120.5	18,075.00
29-06-2012	Purchase	200	10	121.02	24,204.00
11-07-2012	Purchase	1,422	10	122	1,73,484.00
16-10-2012	Purchase	7,000	10	168.62	11,80,340.00
18-10-2012	Purchase	5,000	10	168.37	8,41,850.00
19-10-2012	Purchase	4,500	10	165.93	7,46,685.00
22-04-2013	Purchase	699	10	163.95	1,14,601.05

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
29-04-2013	Purchase	500	10	169.17	84,585.00
25-11-2013	Purchase	1,050	10	196.09	2,05,894.50
26-11-2013	Purchase	5,000	10	197.78	9,88,900.00
27-11-2013	Purchase	3,000	10	195.58	5,86,740.00
28-11-2013	Purchase	1,500	10	195.77	2,93,655.00
18-12-2013	Purchase	3,600	10	190.16	6,84,576.00
21-04-2014	Purchase	2,000	10	344.86	6,89,720.00
16-05-2014	Purchase	940	10	392.47	3,68,921.80
09-12-2014	Gift	50,000	10	-	-
09-12-2014	Gift	800	10	-	-
26-03-2015	Bonus	5,09,592	10	-	-
28-06-2016	Transmission	8,000	10	-	-
07-03-2017	Transmission	1,11,750	10	-	-
29-03-2017	Purchase	22,000	10	577.19	1,26,98,193.00
31-05-2017	Purchase	1,000	10	481.18	4,81,182.50
18-10-2017	Purchase	475	10	536.34	2,54,761.50
16-06-2020	Purchase	30,000	10	952.81	2,85,84,408.00
08-07-2020	Purchase	102	10	1393.46	1,42,133.00
05-10-2020	Bonus	33,06,681	10	-	-
31-03-2022	Purchase	14,000	10	440.78	61,70,924.00
<b>TOTAL</b>		<b>43,90,733</b>			<b>7,76,50,291.54</b>

vi. Prakash M. Patil HUF intent upto 1,64,078 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
05-03-2013	Purchase	7,603	10	26	1,97,678.00
05-03-2013	Purchase	1,621	10	26	42,146.00
02-02-2002	Purchase	712	10	23	163,76.00
07-09-1996	Merger with RCIL*	600	10	-	-
16-10-2012	Purchase	5,000	10	168.83	8,44,130.00
18-10-2012	Purchase	2,000	10	165.71	3,31,419.00
19-12-2012	Purchase	1,700	10	200.5	3,40,850.00
26-03-2015	Bonus	20,879	10	-	-
05-10-2020	Bonus	1,23,963	10	-	-
<b>TOTAL</b>		<b>1,64,078</b>			<b>17,56,223.00</b>

vii. Harshit M. Savla HUF intent up 5,956 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
19-06-2020	Purchase	1,456	10	1,067.60	15,54,425.60

05-10-2020	Bonus	4,500	10	-	-
<b>TOTAL</b>		<b>5,956</b>			<b>15,54,425.60</b>

viii. Priti Prakash Patil intent up 40,78,989 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
09-07-1996	Bonus	66,765	10	-	-
09-07-1996	Merger RCPL*	8,250	10	20	1,65,000.00
09-07-1996	Merger RCPL*	29,000	10	36	10,44,000.00
09-07-1996	Merger RCPL*	5,416	10	8	43,330.00
09-07-1996	Merger RCPL*	6,750	10	8	54,000.00
09-07-1996	Merger RCPL*	750	10	36	27,000.00
09-07-1996	Merger RCPPL*	13,100	10	6.66	87,330.00
09-07-1996	Merger MCPL*	84,000	10	8	6,72,000.00
09-07-1996	Merger MCPL*	38,250	10	8	3,06,000.00
09-07-1996	Purchase	2,736	10	29	79,344.00
22-07-2003	Purchase	4,400	10	35.16	1,54,704.00
10-03-2006	Purchase	1,105	10	91.12	1,00,687.60
17-03-2006	Purchase	5,000	10	88.44	4,42,200.00
21-03-2006	Purchase	13,173	10	87.16	11,48,158.68
16-05-2007	Purchase	36,300	10	70.23	25,49,349.00
18-09-2007	Purchase	1,350	10	94	1,26,900.00
16-04-2010	Purchase	20,000	10	109.42	21,88,400.00
07-07-2010	Purchase	5,000	10	137.48	6,87,400.00
08-07-2010	Purchase	2,700	10	137.48	3,71,196.00
12-07-2010	Purchase	1,500	10	136.06	2,04,090.00
13-07-2010	Purchase	2,000	10	136.56	2,73,120.00
16-07-2010	Purchase	5,000	10	138.23	6,91,150.00
16-07-2010	Purchase	5,450	10	138.29	7,53,680.50
19-07-2010	Purchase	500	10	139.56	69,780.00
19-07-2010	Purchase	1,500	10	139.58	3,46,925.00
20-07-2010	Purchase	2,500	10	138.77	7,63,290.00
20-07-2010	Purchase	5,500	10	138.78	6,53,110.20
12-10-2010	Purchase	4,572	10	142.85	2,39,701.80
04-10-2012	Purchase	1,556	10	154.05	7,73,438.40
05-10-2012	Purchase	5,040	10	153.46	1,80,990.68
08-10-2012	Purchase	1,196	10	151.33	1,40,949.60
11-10-2012	Purchase	912	10	154.55	2,68,449.43
12-10-2012	Purchase	1,739	10	154.37	10,01,250.00
19-12-2012	Purchase	5,000	10	200.25	10,10,200.00
21-12-2012	Purchase	5,000	10	202.04	6,26,940.00
02-01-2013	Purchase	3,000	10	208.98	2,87,011.89
04-01-2013	Purchase	1,353	10	212.13	3,39,450.00

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
11-01-2013	Purchase	1,500	10	226.3	9,62,500.00
02-03-2013	Purchase	5,000	10	192.5	3,54,336.93
14-03-2013	Purchase	1,851	10	191.43	3,11,921.82
15-03-2013	Purchase	1,611	10	193.62	1,27,781.72
18-03-2013	Purchase	668	10	191.29	3,29,838.04
19-03-2013	Purchase	1,706	10	193.34	4,64,623.90
20-03-2013	Purchase	2,410	10	192.79	3,85,800.00
21-03-2013	Purchase	2,000	10	192.9	5,67,540.00
04-04-2013	Purchase	3,600	10	157.65	5,01,312.00
05-04-2013	Purchase	3,200	10	156.66	66,864.80
08-04-2013	Purchase	424	10	157.7	1,50,125.04
09-04-2013	Purchase	936	10	160.39	4,80,810.00
10-04-2013	Purchase	3,000	10	160.27	3,20,100.00
15-04-2013	Purchase	2,000	10	160.05	1,98,303.00
18-04-2013	Purchase	1,225	10	161.88	6,947.64
22-04-2013	Purchase	42	10	165.42	2,46,010.56
23-04-2013	Purchase	1,464	10	168.04	2,36,642.00
25-04-2013	Purchase	1,400	10	169.03	3,80,742.46
26-04-2013	Purchase	2,231	10	170.66	1,52,586.00
29-04-2013	Purchase	900	10	169.54	1,13,906.00
30-04-2013	Purchase	650	10	175.24	3,57,560.00
02-05-2013	Purchase	2,000	10	178.78	2,49,106.10
03-05-2013	Purchase	1,385	10	179.86	2,54,128.05
06-05-2013	Purchase	1,413	10	179.85	72,500.00
07-05-2013	Purchase	400	10	181.25	11,08,650.00
20-05-2013	Purchase	5,000	10	221.73	3,46,925.00
21-05-2013	Purchase	1,500	10	220.53	3,30,795.00
22-05-2013	Purchase	1,000	10	219.5	2,19,500.00
23-05-2013	Purchase	1,400	10	212.49	2,97,486.00
28-05-2013	Purchase	89	10	216.87	19,301.43
29-05-2013	Purchase	2,000	10	217.28	4,34,560.00
05-06-2013	Purchase	1,000	10	215.24	2,15,240.00
07-06-2013	Purchase	1,500	10	220.1	3,30,150.00
10-06-2013	Purchase	2,000	10	217.3	4,34,600.00
24-06-2013	Purchase	3,068	10	187.61	5,75,587.48
04-08-2013	Purchase	600	10	214.46	1,28,676.00
26-03-2015	Bonus	5,37,721	10	-	-
05-10-2020	Bonus	30,81,732	10	-	-
<b>TOTAL</b>		<b>40,78,989</b>			<b>3,06,03,984.00</b>

ix. Adhish Prakash Patil intent up 11,50,046 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
09-07-1996	Merger with RCIL*	8,175	10	10	81,750.00
09-07-1996	Bonus	12,371	10	-	-
26-06-1996	Gift	70	10	-	-
03-05-2003	Purchase	1,359	10	26.5	36,013.50
05-01-2004	Purchase	266	10	85	22,610.00
08-10-2008	Purchase	6,400	10	41.91	2,68,224.00
22-10-2008	Purchase	1,250	10	38.06	47,575.00
23-10-2008	Purchase	2,668	10	37.28	99,463.04
24-10-2008	Purchase	1,879	10	34.57	64,957.03
29-10-2008	Purchase	1,359	10	37.09	50,405.31
31-10-2008	Purchase	2,899	10	38.29	1,11,002.71
02-02-2009	Purchase	2,900	10	35.23	1,02,167.00
02-02-2009	Purchase	2,437	10	35.38	86,221.06
12-02-2009	Purchase	16,913	10	34.95	5,91,109.35
26-02-2009	Purchase	180	10	34.2	6,156.00
26-02-2009	Purchase	503	10	35.55	17,881.65
27-02-2009	Purchase	238	10	34.45	8,199.10
27-02-2009	Purchase	652	10	34.6	22,559.20
02-03-2009	Purchase	2,011	10	34.99	70,364.89
03-03-2009	Purchase	1,500	10	34.08	51,120.00
03-03-2009	Purchase	1,000	10	34.52	34,520.00
04-03-2009	Purchase	2,550	10	34.41	87,745.50
04-03-2009	Purchase	3,304	10	34.67	1,14,549.68
05-03-2009	Purchase	584	10	34	19,856.00
05-03-2009	Purchase	50	10	34	1,700.00
06-03-2009	Purchase	385	10	33.79	13,009.15
06-03-2009	Purchase	697	10	33.45	23,314.65
09-03-2009	Purchase	218	10	34.2	7,455.60
09-03-2009	Purchase	1,694	10	34.21	57,951.74
12-03-2009	Purchase	392	10	35.09	13,755.28
12-03-2009	Purchase	553	10	34.8	19,244.40
12-03-2009	Purchase	2,334	10	35.59	83,067.06
12-03-2009	Purchase	3,616	10	35.98	1,30,103.68
16-03-2009	Purchase	1,755	10	36.12	63,390.60
16-03-2009	Purchase	1,494	10	36.07	53,888.58
17-03-2009	Purchase	1,000	10	36.15	36,150.00
31-03-2009	Purchase	2,300	10	36.15	83,145.00
11-05-2009	Purchase	12,300	10	46.79	5,75,517.00
10-07-2009	Purchase	4,891	10	51.31	2,50,957.21



Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
14-07-2009	Purchase	2,500	10	52.22	1,30,550.00
19-07-2009	Purchase	2,628	10	50.93	1,33,844.04
13-10-2010	Purchase	91	10	143.14	13,025.74
13-10-2010	Purchase	3,000	10	143.52	4,30,560.00
01-10-2011	Purchase	2,251	10	141.97	3,19,574.47
01-10-2011	Purchase	1,239	10	141.59	1,75,430.01
14-01-2011	Purchase	1,000	10	140.63	1,40,630.00
26-03-2015	Bonus	1,41,722	10	-	-
11-07-2016	Purchase	300	10	481.33	1,44,399.00
26-05-2017	Purchase	1,071	10	502.28	5,37,941.88
26-05-2017	Purchase	8,929	10	495.27	44,22,265.83
04-12-2017	Purchase	1,849	10	555	10,26,195.00
06-12-2017	Purchase	267	10	559.26	1,49,322.42
06-12-2017	Purchase	2,733	10	558.69	15,26,899.77
19-03-2020	Purchase	422	10	457.51	193069.00
23-03-2020	Purchase	311	10	448.73	139554.00
05-10-2020	Bonus	8,57,406	10	-	-
12-05-2022	Purchase	2,380	10	421.09	10,02,189.00
10-02-2023	Purchase	12,800	10	390.10	49,93,305.00
<b>TOTAL</b>		<b>11,50,046</b>			<b>1,88,85,855.00</b>

**x. Arun Moreswar Patil intent upto 74,000 Equity Shares**

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
28-09-2011	Purchase	57	10	106.5	60,279.00
29-09-2011	Purchase	1,000	10	105	1,05,000.00
07-10-2011	Purchase	1,000	10	99	99,000.00
11-11-2011	Purchase	15	10	95.1	1,426.50
14-11-2011	Purchase	464	10	94	43,616.00
14-11-2011	Purchase	536	10	94.2	50,491.20
15-11-2011	Purchase	1,000	10	93.1	93,100.00
15-11-2011	Purchase	1,000	10	90.15	90,150.00
16-11-2011	Purchase	1,000	10	86	86,000.00
28-11-2011	Purchase	100	10	80.15	8,015.00
29-11-2011	Purchase	3	10	80.1	240.3
07-12-2011	Purchase	1,000	10	80	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	449.7	2,24,850.00
05-08-2019	Purchase	442	10	439.21	1,94,132.00
05-10-2020	Bonus	52425	10	-	-

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
02-03-2022	Purchase	609	10	459.35	2,79,746.00
09-03-2023	Purchase	1,000	10	358.47	3,58,469.00
10-03-2023	Purchase	1,000	10	347.22	3,47,222.00
13-03-2023	Purchase	1,000	10	337.63	3,37,625.00
14-03-2023	Purchase	1,000	10	331.23	3,31,233.00
<b>TOTAL</b>		<b>74,000</b>			<b>32,51,020.00</b>

**xi. Uday Moreswar Patil intent upto 44,722 Equity Shares**

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
26-03-2015	Bonus	5,785	10	-	-
05-10-2020	Bonus	37,317	10	-	-
24-11-2021	Purchase	20	10	520.6	10412.00
01-12-2021	Purchase	500	10	517.706	258853.00
20-12-2021	Purchase	500	10	520.982	260491.00
28-02-2022	Purchase	500	10	459.708	229854.00
17-02-2023	Purchase	100	10	384.04	38404.00
<b>TOTAL</b>		<b>44,722</b>			<b>7,98,014.00</b>

**xii. Jaya Chandrakant Gogri intent upto 15,88,422 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	3,789	10	35	1,33,221.00
26-03-2015	Bonus	2,70,310	10	-	-
20-05-2020	Purchase	35,000	10	776	2,71,55,800.00
10-06-2020	Purchase	8,993	10	986	88,63,762.00
11-06-2020	Purchase	14,546	10	990	1,43,97,296.00
19-06-2020	Purchase	18,348	10	1065	1,95,36,070.00
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
5-10-2020	Bonus	12,00,072	10	-	-
<b>TOTAL</b>		<b>15,88,422</b>			<b>10,62,12,504.00</b>

xiii. Rashesh Chandrakant Gogri intent upto 43,05,016 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*	1,26,780	10	7.85	9,95,418.00
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	1,79,57,214.00
17-05-2020	Purchase	34,636	10	775.88	2,68,73,380.00
5-10-2020	Bonus	31,61,835	10	-	-
28-03-2022	Purchase	1,20,000	10	439.97	5,27,96,703.00
<b>TOTAL</b>		<b>43,05,016</b>			<b>12,43,33,374.00</b>

xiv. Manisha Rashesh Gogri intent upto 1,89,675 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
2000-01	Purchase	1270	10	21	26,670.00
2001-02	Purchase	25	10	25	625.00
22-04-2010	Purchase	8,162	10	120	9,78,053.90
06-11-2013	Purchase	2,400	10	218	5,22,720.00
06-12-2013	Purchase	2,600	10	219	5,68,620.00
17-06-2013	Purchase	1,670	10	211	3,52,437.00
18-06-2013	Purchase	3,330	10	213	7,07,858.00
07-11-2013	Purchase	2,000	10	191	3,81,960.00
26-03-2015	Bonus	24,917	10	-	-
5-10-2020	Bonus	1,43,301	10	-	-
<b>TOTAL</b>		<b>1,89,675</b>			<b>35,38,943.00</b>

xv. Aashay Rashesh Gogri intent upto 8,89,558 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
23-10-2001	Purchase	14,370	10	20	2,87,400.00
29-04-2002	Purchase	13,609	10	26	3,53,834.00
2002-2003	Bonus	49,958	10	-	-
26-03-2015	Bonus	91,883	10	-	-
26-08-2016	Purchase	47,666	10	499	2,37,97,251.00
5-10-2020	Bonus	6,72,072	10	-	-
<b>TOTAL</b>		<b>8,89,558</b>			<b>2,44,38,485.00</b>

xvi. Aarnav Rashesh Gogri intent upto 1,89,273 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
24-08-2016	Purchase	46,275	10	499	2,31,02,794.00
5-10-2020	Bonus	1,42,998	10	-	-
<b>TOTAL</b>		<b>1,89,273</b>			<b>2,31,02,794.00</b>

**xvii. Hetal Gogri Gala intent upto 28,30,731 Equity Shares**

<b>Date of Transaction</b>	<b>Nature of Transaction</b>	<b>No. of Equity Shares</b>	<b>Face Value (₹)</b>	<b>Issue/ Acquisition Price (₹)</b>	<b>Consideration (₹)</b>
09-07-1996	Merger with RCPL*	17,524	10	10	1,75,240.00
09-07-1996	Bonus	585	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	37,580	10	481	1,80,66,209.00
5-10-2020	Bonus	21,38,655	10	-	-
<b>TOTAL</b>		<b>28,30,731</b>			<b>4,32,05,753.00</b>

**xviii. Indira Madan Dedhia intent upto 2,11,124 Equity Shares**

<b>Date of Transaction</b>	<b>Nature of Transaction</b>	<b>No. of Equity Shares</b>	<b>Face Value (₹)</b>	<b>Issue/ Acquisition Price (₹)</b>	<b>Consideration (₹)</b>
25-06-1992	Bonus	2,757	10	-	-
09-07-1996	Bonus	5,250	10	-	-
18-01-1993	Bonus	5,250	10	-	-
31-01-2002	Purchase	2,884	10	25	71,014.00
24-03-2003	Purchase	50	10	39	1,950.00
19-01-2004	Purchase	617	10	102	62,630.00
25-02-2004	Purchase	250	10	55	13,750.00
28-02-2004	Purchase	514	10	55	28,270.00
26-03-2015	Bonus	17,202	10	-	-
16-02-2020	Purchase	10,000	10	953	95,30,970.00
30-09-2020	Bonus	1,66,350	10	-	-
<b>TOTAL</b>		<b>2,11,124</b>			<b>97,08,584.00</b>

**xix. Mirik Rajendra Gogri intent upto 16,57,952 Equity Shares**

<b>Date of Transaction</b>	<b>Nature of Transaction</b>	<b>No. of Equity Shares</b>	<b>Face Value (₹)</b>	<b>Issue/ Acquisition Price (₹)</b>	<b>Consideration (₹)</b>
09-07-1996	Merger with RCPL*	53,507	10	4	2,03,197.00
24-11-2001	Purchase	32,000	10	20	640,000.00
28-05-2002	Purchase	15,000	10	26	390,000.00
21-06-2002	Purchase	3,600	10	27	98,568.00
06-09-2002	Purchase	4,000	10	29	116,000.00
29-07-2003	Purchase	3,200	10	35	112,512.00
30-09-2010	Purchase	6,976	10	136	949,575.00
31-10-2010	Purchase	8,024	10	140	1,126,730.00
23-03-2012	Purchase	10,000	10	98	984,300.00
27-03-2012	Purchase	3,778	10	100	378,858.00
28-03-2012	Purchase	1,222	10	100	121,589.00
11-04-2012	Purchase	3,130	10	107	336,381.00
12-04-2012	Purchase	1,870	10	110	205,569.00
13-04-2012	Purchase	1,000	10	112	111,530.00
24-04-2012	Purchase	2,000	10	114	227,680.00
27-04-2012	Purchase	1,000	10	115	115,050.00
18-04-2013	Purchase	7,000	10	161	1,126,370.00
07-05-2013	Purchase	5,500	10	182	1,001,275.00
17-01-2014	Purchase	11,000	10	201	2,214,410.00
26-03-2015	Bonus	314,665	10	-	-
05-10-2020	Bonus	11,69,480	10	-	-
<b>TOTAL</b>		<b>16,57,952</b>			<b>10,459,594.00</b>

**xx. Renil Rajendra Gogri intent upto 14,24,377 Equity Shares**

<b>Date of Transaction</b>	<b>Nature of Transaction</b>	<b>No. of Equity Shares</b>	<b>Face Value (₹)</b>	<b>Issue/ Acquisition Price (₹)</b>	<b>Consideration (₹)</b>
18-03-2009	Purchase	11078	10	37	415350.00
16-04-2009	Purchase	20,944	10	46	958,038.00
01-09-2010	Purchase	20,000	10	138	2,767,111.00
23-03-2012	Purchase	10,000	10	100	997,500.00
26-03-2012	Purchase	5,000	10	99	494,100.00
12-04-2012	Purchase	2,240	10	110	246,687.00
13-04-2012	Purchase	1,358	10	113	153,006.00
16-04-2012	Purchase	2,400	10	112	268,800.00
24-04-2012	Purchase	2,000	10	115	230,400.00

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
27-04-2012	Purchase	1,998	10	115	228,900.00
26-03-2015	Bonus	415630	10	-	-
05-10-2020	Bonus	9,31,729	10	-	-
<b>TOTAL</b>		<b>14,24,377</b>			<b>67,59,892.00</b>

**xxi. Seema Harshit Savla intent upto 45,67,514 Equity Shares**

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
05-02-2002	Purchase	8,208	10	23	1,88,784.00
05-09-2002	Purchase	7,500	10	29	2,17,500.00
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	44.9	8,980.00
02-08-2003	Purchase	9,600	10	35.16	3,37,536.00
13-08-2003	Purchase	3,428	10	48.5	1,66,258.00
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	50.4	756.00
31-08-2003	Purchase	24,570	10	37.5	9,21,375.00
31-08-2003	Purchase	1,612	10	37.5	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	1,22,180.00
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	4,19,776.00
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	25,800.00
03-10-2003	Purchase	300	10	86	25,800.00
06-10-2003	Purchase	4,800	10	40	1,92,000.00
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	106.6	11,72,600.00

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
03-12-2004	Purchase	300	10	154.2	46,260.00
07-01-2005	Purchase	300	10	154.77	46,431.00
20-01-2005	Purchase	200	10	139.7	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	7,11,480.00
22-03-2005	Purchase	100	10	138.69	13,869.00
12-04-2007	Purchase	17,650	10	71.45	12,61,092.50
03-10-2007	Purchase	1,478	10	94	1,38,932.00
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	59.7	29,850.00
07-05-2008	Purchase	500	10	57.34	28,670.00
26-05-2008	Purchase	37	10	49.3	1,824.10
28-05-2008	Purchase	11	10	50	550.00
29-05-2008	Purchase	452	10	49.21	22,242.92
26-08-2008	Purchase	5,000	10	53.77	2,68,850.00
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	1,83,985.08
26-03-2009	Purchase	1,733	10	39	67,587.00
27-03-2009	Purchase	2,870	10	39.27	1,12,704.90
27-03-2009	Purchase	1,140	10	39.43	44,950.20
30-03-2009	Purchase	4,971	10	37.69	1,87,356.99
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	39.5	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

<b>Date of Transaction</b>	<b>Nature of Transaction</b>	<b>No. of Equity Shares</b>	<b>Face Value (₹)</b>	<b>Issue/ Acquisition Price (₹)</b>	<b>Consideration (₹)</b>
13-04-2009	Purchase	395	10	43.25	17,083.75
15-04-2009	Purchase	5,000	10	45.18	2,25,900.00
15-04-2009	Purchase	1,800	10	45.36	81,648.00
06-05-2010	Purchase	1,101	10	116.85	1,28,651.85
07-05-2010	Purchase	4,301	10	114.97	4,94,485.97
07-05-2010	Purchase	2,000	10	114.53	2,29,060.00
11-05-2010	Purchase	3,000	10	116.34	3,49,020.00
12-05-2010	Purchase	3,000	10	116.06	3,48,180.00
13-05-2010	Purchase	395	10	115.68	45,693.60
14-05-2010	Purchase	1,500	10	116.03	1,74,045.00
17-05-2010	Purchase	7,000	10	113.5	7,94,500.00
31-05-2010	Purchase	500	10	121.7	60,850.00
01-06-2010	Purchase	250	10	119.18	29,795.00
02-06-2010	Purchase	3,260	10	119.38	3,89,178.80
03-06-2010	Purchase	2,500	10	126.55	3,16,375.00
04-06-2010	Purchase	250	10	124.7	31,175.00
07-06-2010	Purchase	2,156	10	125.57	2,70,728.92
08-06-2010	Purchase	1,708	10	126.38	2,15,857.04
09-06-2010	Purchase	5,000	10	127.53	6,37,650.00
10-06-2010	Purchase	4,000	10	131.25	5,25,000.00
11-06-2010	Purchase	2,500	10	130.21	3,25,525.00
11-06-2010	Purchase	1,782	10	130.35	2,32,283.70
14-06-2010	Purchase	2,500	10	134.56	3,36,400.00
14-06-2010	Purchase	6,000	10	135.31	8,11,860.00
17-06-2010	Purchase	4,000	10	134.59	5,38,360.00
21-06-2010	Purchase	500	10	139.18	69,590.00
21-06-2010	Purchase	2,500	10	139.17	3,47,925.00
21-06-2010	Purchase	205	10	138.67	28,427.35
22-06-2010	Purchase	1,000	10	138.08	1,38,080.00
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	2,29,392.39
24-06-2010	Purchase	1,213	10	139.12	1,68,752.56
24-06-2010	Purchase	5,000	10	139.63	6,98,150.00
24-06-2010	Purchase	300	10	139	41,700.00
25-06-2010	Purchase	2,038	10	136.25	2,77,677.50
25-06-2010	Purchase	150	10	135.13	20,269.50
25-06-2010	Purchase	3,000	10	135.45	4,06,350.00
25-06-2010	Purchase	2,500	10	134.71	3,36,775.00



Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
28-06-2010	Purchase	1,817	10	136.52	2,48,056.84
28-06-2010	Purchase	1,111	10	135.97	1,51,062.67
29-06-2010	Purchase	2,500	10	134.91	3,37,275.00
30-06-2010	Purchase	3,000	10	133.48	4,00,440.00
08-07-2010	Purchase	4,000	10	137.58	5,50,320.00
08-07-2010	Purchase	5,000	10	138.23	6,91,150.00
09-07-2010	Purchase	2,000	10	137.13	2,74,260.00
22-11-2010	Purchase	532	10	151.63	80,667.16
23-11-2010	Purchase	2,739	10	149.72	4,10,083.08
24-11-2010	Purchase	1,000	10	151.63	1,51,630.00
24-11-2010	Purchase	4,000	10	151.44	6,05,760.00
25-11-2010	Purchase	1,100	10	146.83	1,61,513.00
25-11-2010	Purchase	1,000	10	146.7	1,46,700.00
26-11-2010	Purchase	300	10	130.58	39,174.00
26-11-2010	Purchase	100	10	130.18	13,018.00
26-11-2010	Purchase	2,000	10	136.56	2,73,120.00
29-11-2010	Purchase	2,000	10	134.81	2,69,620.00
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	4,46,748.48
02-12-2010	Purchase	3,000	10	147.14	4,41,420.00
03-12-2010	Purchase	500	10	146.03	73,015.00
03-12-2010	Purchase	4,000	10	145.36	5,81,440.00
06-12-2010	Purchase	2,000	10	143.97	2,87,940.00
06-12-2010	Purchase	1,500	10	143.11	2,14,665.00
07-12-2010	Purchase	1,000	10	142.87	1,42,870.00
07-12-2010	Purchase	3,500	10	139.32	4,87,620.00
08-12-2010	Purchase	384	10	137.1	52,646.40
08-12-2010	Purchase	1,822	10	137.47	2,50,470.34
09-12-2010	Purchase	1,500	10	133.88	2,00,820.00
09-12-2010	Purchase	5,500	10	135.11	7,43,105.00
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	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

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
24-02-2011	Purchase	3	10	126	378.00
24-02-2011	Purchase	65	10	125.05	8,128.25
05-11-2011	Purchase	7,722	10	113.58	8,77,064.76
19-10-2012	Purchase	2,500	10	167.69	4,19,225.00
10-01-2013	Purchase	3,570	10	222.83	7,95,503.10
20-01-2013	Purchase	731	10	212.25	1,55,154.75
21-01-2013	Purchase	475	10	214.22	1,01,754.50
22-01-2013	Purchase	3,972	10	220.75	8,76,819.00
17-07-2013	Purchase	100	10	223.6	22,360.00
24-07-2013	Purchase	200	10	231.04	46,208.00
26-07-2013	Purchase	605	10	214.46	1,29,748.30
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	200.9	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	40,86,280.00
28-11-2013	Purchase	3,000	10	195.77	5,87,310.00
29-11-2013	Purchase	5,000	10	195.41	9,77,050.00
20-12-2013	Purchase	836	10	199.75	1,66,991.00
11-02-2014	Gift	6,658	10	-	-
16-05-2014	Purchase	2,000	10	390.28	7,80,560.00
19-05-2014	Purchase	3,000	10	380.28	11,40,840.00
23-05-2014	Purchase	4,723	10	398.83	18,83,674.09
16-09-2014	Purchase	1,000	10	747.55	7,47,550.00
26-03-2015	Bonus	4,41,583	10	-	-
17-04-2015	Purchase	69	10	810.45	55,921.05
26-05-2017	Purchase	1,000	10	497.77	4,97,770.00
12-06-2017	Purchase	200	10	491	98,200.00
12-07-2017	Purchase	200	10	552	1,10,400.00
01-02-2019	Purchase	100	10	599.32	59,932.00
01-02-2019	Purchase	400	10	600.32	2,40,128.00
07-03-2019	Purchase	2,601	10	637.4	1,65,787.40
21-08-2019	Purchase	25,000	10	459.87	11,49,682.00
22-08-2019	Purchase	25,000	10	451.34	11,28,354.00
15-11-2019	Gift	2,50,733	10	-	-
08-07-2020	Purchase	100	10	1393.45	1,39,345.00
05-10-2020	Bonus	34,42,506	10	-	-

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
31-03-2022	Purchase	11,000	10	440.78	48,48,582.00
<b>TOTAL</b>		<b>45,67,514</b>			<b>7,22,63,795.76</b>

**xxii. Vishwa Harshit Savla intent upto 9,54,571 Equity Shares**

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
31-03-1995	Purchase	6,743	10	3.11	20970.73.00
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	6,60,250.00
30-06-2010	Purchase	5,000	10	132.3	6,61,500.00
11-08-2010	Purchase	4,890	10	140.83	6,88,658.70
12-07-2012	Purchase	1,095	10	121.49	1,33,031.55
13-07-2012	Purchase	1,625	10	122.07	1,98,363.75
18-07-2012	Purchase	1,000	10	122.35	1,22,350.00
19-07-2012	Purchase	1,222	10	121.15	1,48,045.30
20-07-2012	Purchase	2,100	10	119.32	2,50,572.00
23-07-2012	Purchase	3,798	10	119.47	4,53,747.06
24-07-2012	Purchase	365	10	119.47	43,606.55
26-07-2012	Purchase	700	10	119.47	83,629.00
04-10-2012	Purchase	1,544	10	154.86	2,39,103.84
05-10-2012	Purchase	1,500	10	155.11	2,32,665.00
08-10-2012	Purchase	1,000	10	154.86	1,54,860.00
09-10-2012	Purchase	2,000	10	151.82	3,03,640.00
17-12-2012	Purchase	1,000	10	210.58	2,10,580.00
19-12-2012	Purchase	500	10	204.35	1,02,175.00
21-12-2012	Purchase	1,000	10	200.79	2,00,790.00
24-12-2012	Purchase	2,072	10	202.35	4,19,269.20
31-12-2012	Purchase	404	10	211.83	85,579.32
11-02-2014	Purchase	2,500	10	226.26	5,65,650.00
12-02-2014	Purchase	1,544	10	230.67	3,56,154.48
13-02-2014	Purchase	1,413	10	227.13	3,20,934.69
15-08-2014	Purchase	100	10	665.96	66,596.00
26-03-2015	Bonus	1,29,605	10	-	-
10-03-2016	Purchase	100	10	491.84	49,184.00

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
09-06-2016	Purchase	355	10	460.4	1,63,442.00
10-06-2016	Purchase	1,000	10	480.2	4,80,200.00
13-06-2016	Purchase	645	10	453.64	2,92,597.80
14-06-2016	Purchase	1,000	10	458.5	4,58,500.00
21-06-2016	Purchase	500	10	455.12	2,27,560.00
22-06-2016	Purchase	500	10	454.9	2,27,450.00
23-06-2016	Purchase	500	10	452.65	2,26,325.00
28-06-2016	Purchase	500	10	448	2,24,000.00
07-04-2017	Purchase	2,000	10	574.4	11,48,800.00
05-06-2018	Purchase	100	10	515	51,500.00
03-09-2018	Purchase	100	10	567.93	56,793.00
19-09-2018	Purchase	100	10	626.56	62,656.00
24-09-2018	Purchase	150	10	586.76	88,014.00
04-10-2018	Purchase	142	10	554.27	78,706.34
20-11-2018	Purchase	400	10	522.45	2,08,980.00
05-10-2021	Bonus	7,21,191	10	-	-
<b>TOTAL</b>		<b>9,54,571</b>			<b>1,09,47,640.31</b>

xxiii. Jay Manilal Savla intent upto 2,93,447 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
17-03-2017	Transmission	51,047	10	-	-
05-10-2020	Bonus	2,42,400	10	-	-
<b>TOTAL</b>		<b>2,93,447</b>			<b>Nil</b>

xxiv. Jigna Hiren Shah intent upto 4,34,336 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
09-07-1996	Bonus	17,868	10	-	-
26-03-2015	Bonus	25,536	10	-	-
17-10-2017	Gift	43,700	10	-	-
05-10-2020	Bonus	3,47,232	10	-	-
<b>TOTAL</b>		<b>4,34,336</b>			<b>Nil</b>

xxv. Arati Tushar Sankhe intent upto 1,28,277 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
05-10-2020	Bonus	1,28,277	10	-	-
<b>TOTAL</b>		<b>1,28,277</b>			<b>Nil</b>

xxvi. **Vikas Moreswar Patil intent upto 34,675 Equity Shares**

<b>Date of Transaction</b>	<b>Nature of Transaction</b>	<b>No. of Equity Shares</b>	<b>Face Value (₹)</b>	<b>Issue/ Acquisition Price (₹)</b>	<b>Consideration (₹)</b>
03-11-2017	Purchase	100	10	536.75	53,675.00
05-09-2014	Purchase	100	10	744.4	74,440.37
09-09-2014	Purchase	100	10	741.49	74,148.90
10-07-2014	Purchase	100	10	519.91	51,990.49
11-07-2014	Purchase	100	10	512.87	51,286.51
14-02-2019	Purchase	100	10	555.76	55,575.60
15-07-2014	Purchase	100	10	532.98	53,297.76
17-03-2017	Purchase	100	10	588.59	58,859.12
17-10-2014	Purchase	100	10	747.27	74,726.78
20-03-2020	Purchase	100	10	492.99	49,298.95
20-10-2014	Purchase	100	10	733.65	73,365.00
21-08-2014	Purchase	100	10	714.56	71,455.51
22-04-2015	Purchase	100	10	733.65	73,365.00
27-08-2015	Purchase	100	10	552.75	55,275.00
09-07-2019	Purchase	130	10	514.42	66,874.50
12-05-2017	Purchase	138	10	536	73,968.00
07-06-2019	Purchase	150	10	556.65	83,496.65
15-12-2017	Purchase	150	10	549.89	82,482.85
27-03-2017	Purchase	150	10	579.37	86,905.12
22-10-2014	Purchase	16	10	681.6	10,905.46
09-07-2014	Purchase	200	10	530.97	1,06,193.26
16-06-2017	Purchase	200	10	499.98	99,995.00
28-08-2014	Purchase	200	10	768.27	1,53,653.32
29-05-2019	Purchase	200	10	572.25	1,14,449.10
05-06-2015	Purchase	20	10	618.08	12,361.50
02-08-2022	Purchase	225	10	422.91	95,152.85
03-11-2017	Purchase	250	10	535.65	1,33,910.95
18-04-2017	Purchase	260	10	570.53	1,48,337.60
20-02-2019	Purchase	300	10	573.09	1,71,925.25
11-09-2015	Purchase	31	10	521.6	16,169.45
12-06-2018	Purchase	400	10	520	2,08,000.00
18-12-2013	Purchase	400	10	189.88	75,948.33
30-10-2014	Purchase	40	10	693.45	27,738.00
10-10-2015	Purchase	50	10	478.38	23,919.00
15-06-2015	Purchase	50	10	572.85	28,642.50
18-02-2019	Purchase	50	10	579.1	28,955.00
23-03-2020	Purchase	70	10	449.96	31,497.20
27-03-2018	Purchase	70	10	512.8	35,896.00
31-08-2015	Purchase	70	10	570.95	39,965.84
01-02-2021	Purchase	100	10	681.42	68,141.15

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
04-04-2022	Purchase	100	10	424.99	42,498.50
05-04-2022	Purchase	100	10	442.5	44,250.00
10-03-2021	Purchase	100	10	671.71	67,171.30
15-03-2021	Purchase	100	10	671.57	67,157.00
15-10-2020	Purchase	100	10	812.92	81,292.30
29-03-2020	Purchase	100	10	439.6	43,960.00
30-07-2021	Purchase	150	10	678.47	1,01,770.00
14-12-2021	Purchase	20	10	565.8	11,316.00
25-05-2021	Purchase	239	10	757.9	1,81,136.25
22-12-2021	Purchase	240	10	516.04	1,23,847.55
19-05-2021	Purchase	250	10	773.31	1,93,327.80
24-04-2015	Purchase	30	10	693.45	20,803.50
23-12-2021	Purchase	350	10	520.88	1,82,305.05
14-10-2020	Purchase	400	10	821.29	3,28,513.65
18-11-2021	Purchase	40	10	532.39	21,295.25
25-08-2020	Purchase	500	10	3460	17,29,997.80
03-11-2021	Purchase	50	10	579	28,950.00
04-03-2022	Purchase	50	10	459.05	22,952.25
11-11-2021	Purchase	50	10	557.76	27,887.59
20-05-2021	Purchase	50	10	758.96	37,948.00
23-02-2022	Purchase	50	10	494.35	24,717.50
31-05-2021	Purchase	50	10	734.33	36,716.25
05-10-2020	Bonus share	26236	10	-	-
<b>TOTAL</b>		<b>34,675</b>			<b>63,16,057.41</b>

**xxvii. Kalika Amit Mishra intent upto 25,556 Equity Shares**

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
15-03-2018	Purchase	389	10	542.57	2,11,059.73
14-03-2018	Purchase	2,000	10	544.31	10,88,620.00
16-03-2018	Purchase	3,000	10	548.44	16,45,320.00
20-07-2020	Purchase	1,000	10	1,542.28	15,42,280.00
05-10-2020	Bonus	19,167	10	-	-
<b>TOTAL</b>		<b>25,556</b>			<b>44,87,279.73</b>

**xxviii. Hirman Savla intent upto 10,000 Equity Shares**

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
09-06-2022	Gift	10,000	10	-	-

<b>TOTAL</b>	<b>10,000</b>			<b>Nil</b>
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**xxix. Kenisha Savla intent upto 10,000 Equity Shares**

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
09-06-2022	Gift	10,000	10	-	-
<b>TOTAL</b>		<b>10,000</b>			<b>Nil</b>

**xxx. Saswat Trusteeship Private Limited (Paridhi Business Trust) intent upto 5,95,622 Equity Shares**

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
16-06-2020	Purchase	95,622	10	950	9,08,99,522.00
18-06-2020	Purchase	50,000	10	951	4,75,50,005.00
5-10-2020	Bonus	4,50,000	10	-	-
<b>TOTAL</b>		<b>5,95,622</b>			<b>13,84,49,527.00</b>

**xxxi. Gloire Trusteeship Services Private Limited (Tulip Family Trust) intent upto 9,33,140 Equity Shares**

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
28-06-2019	Gift	228,140	10	-	-
05-10-2020	Bonus	705,000	10	-	-
<b>TOTAL</b>		<b>9,33,140</b>			<b>Nil</b>

**xxxii. Alabhya Trusteeship Private Limited (Aashyav Business Trust) intent upto 13,89,783 Equity Shares**

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
27-06-2019	Gift	3,39,783	10	-	-
5-10-2020	Bonus	10,50,000	10	-	-
<b>TOTAL</b>		<b>13,89,783</b>			<b>Nil</b>

**xxxiii. Relacion Trusteeship Services Private Limited (Orchid Family Trust) intent upto 9,21,228 Equity Shares**

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
09-08-2019	Gift	2,25,228	10	-	-
05-10-2020	Bonus	6,96,000	10	-	-
<b>TOTAL</b>		<b>9,21,228</b>			<b>Nil</b>

**xxxiv. Gogri Finserv Pvt. Ltd. intent 35,18,025 Equity Shares**

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
2002-2003	Bonus	91,762	10	-	-
22-08-2006	Purchase	7,400	10	13	94,395.00

12-04-2007	Purchase	27,728	10	70.19	19,46,228.00
08-03-2010	Purchase	83,333	10	52.60	43,83,316.00
29-12-2010	Purchase	1,00,000	10	141	1,41,00,000.00
19-12-2010	Purchase	57,000	10	198.98	1,13,41,842.00
25-03-2015	Bonus	3,92,886	10	-	-
23-08-2019	Purchase	1,00,000	10	447.34	4,47,33,935.00
5-10-2020	Bonus	26,57,916	10	-	-
<b>TOTAL</b>		<b>35,18,025</b>			<b>7,65,99,716.00</b>

**xxxv. Anushakti Enterprise Private. Limited intent upto 24,30,032 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	-	-
27-03-2017	Gift	1,00,000	10	-	-
27-03-2017	Gift	1,00,000	10	-	-
27-03-2017	Gift	30,080	10	-	-
27-03-2017	Gift	44,530	10	-	-
27-03-2017	Gift	35,000	10	-	-
27-03-2017	Gift	2,660	10	-	-
28-03-2017	Gift	1,00,000	10	-	-
29-03-2017	Gift	5,300	10	-	-
29-03-2017	Gift	4,200	10	-	-
22-08-2019	Purchase	50,000	10	444.45	2,22,22,500.00
5-10-2020	Bonus	18,35,922	10	-	-
<b>TOTAL</b>		<b>24,30,032</b>			<b>2,22,22,500.00</b>

**xxxvi. Alchemie Finserv Pvt. Ltd. intent upto 20,44,827 Equity Shares**

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
12-04-2007	Purchase	15,991	10	70.20	11,22,598.00
08-03-2010	Purchase	60,667	10	52.60	31,91,085.00
30-12-2010	Purchase	1,00,000	10	141.05	1,41,05,000.00
18-02-2014	Purchase	43,000	10	198.51	85,27,241.00
30-03-2015	Bonus	2,32,967	10	-	-
05-10-2020	Bonus	13,98,702	10	-	-
22-09-2022	Purchase	70,000	10	467.59	32,73,050.00
28-03-2022	Purchase	70,000	10	438.51	3,06,95,529.00
30-03-2022	Purchase	53,500	10	436.77	2,33,67,430.00
<b>TOTAL</b>		<b>20,44,827</b>			<b>8,42,81,933.00</b>

**xxxvii. Safechem Enterprises Pvt. Ltd intent upto 12,22,662 Equity Shares.**

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
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22-03-2017	Gift Received	1,70,754	10	-	-
05-10-2020	Bonus	1,051,908	10	-	-
<b>TOTAL</b>		<b>12,22,662</b>			<b>Nil</b>

**xxxviii. Dilesh Roadlines Pvt. Ltd.intent upto 4,96,356 Equity Shares**

<b>Date of Transaction</b>	<b>Nature of Transaction</b>	<b>No. of Equity Shares</b>	<b>Face Value (₹)</b>	<b>Issue/ Acquisition Price (₹)</b>	<b>Consideration (Rs.)</b>
27-05-2016	Purchase	1,352	10	464.66	6,28,215.00
30-05-2016	Purchase	500	10	467.72	2,33,862.00
31-05-2016	Purchase	250	10	464.91	1,16,228.00
02-06-2016	Purchase	500	10	465.11	2,32,556.00
06-06-2016	Purchase	1,000	10	464.53	4,64,527.00
07-06-2016	Purchase	500	10	459.60	2,29,800.00
09-06-2016	Purchase	500	10	459.11	2,29,556.00
14-06-2016	Purchase	1,000	10	456.19	4,56,192.00
20-06-2016	Purchase	2,000	10	457.18	9,14,365.00
20-06-2016	Purchase	500	10	455.91	2,27,953.00
23-06-2016	Purchase	500	10	454.70	2,27,350.00
24-06-2016	Purchase	500	10	453.03	2,26,516.00
29-06-2016	Purchase	500	10	445.45	2,22,727.00
29-06-2016	Purchase	500	10	454.36	2,27,179.00
05-07-2016	Purchase	1,000	10	473.11	4,73,110.00
06-07-2016	Purchase	330	10	472.59	1,55,955.00
08-07-2016	Purchase	500	10	474.62	2,37,312.00
27-07-2016	Purchase	500	10	512.05	2,56,026.00
19-08-2016	Purchase	3,000	10	473.48	14,20,429.00
30-08-2016	Purchase	250	10	481.20	1,20,300.00
01-09-2016	Purchase	1,000	10	492.36	4,92,360.00
08-09-2016	Purchase	1,000	10	484.94	4,84,941.00
12-09-2016	Purchase	1,000	10	481.99	4,81,987.00
20-04-2017	Purchase	1,170	10	584.89	6,84,319.00
21-04-2017	Purchase	5,000	10	590.25	29,51,246.00
24-04-2017	Purchase	1,000	10	592.37	5,92,374.00
25-04-2017	Purchase	3,000	10	592.08	17,76,242.00
26-04-2017	Purchase	3,500	10	584.12	20,44,424.00
02-05-2017	Purchase	5,000	10	563.37	28,16,826.00
03-05-2017	Purchase	3,000	10	569.07	17,07,221.00
03-05-2017	Purchase	1,886	10	555.38	10,47,445.00
01-06-2017	Purchase	1,000	10	490.32	4,90,323.00
02-06-2017	Purchase	2,000	10	492.19	9,84,372.00
05-06-2017	Purchase	1,000	10	490.29	4,90,285.00

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (Rs.)
06-06-2017	Purchase	1,000	10	485.74	4,85,737.00
07-06-2017	Purchase	1,000	10	486.40	4,86,399.00
08-06-2017	Purchase	500	10	495.62	2,47,808.00
26-03-2018	Purchase	2,000	10	516.16	10,32,329.00
27-03-2018	Purchase	2,100	10	508.29	10,67,417.00
01-04-2018	Purchase	1,350	10	514.02	6,93,929.00
01-04-2018	Purchase	2,100	10	505.12	10,60,742.00
04-04-2018	Purchase	500	10	542.50	2,71,249.00
06-04-2018	Purchase	260	10	573.92	1,49,218.00
25-05-2018	Purchase	1,000	10	536.15	5,36,150.00
28-05-2018	Purchase	500	10	532.17	2,66,086.00
31-05-2018	Purchase	2,000	10	527.12	10,54,244.00
02-06-2018	Purchase	500	10	522.44	2,61,222.00
16-06-2020	Purchase	60,000	10	951.80	5,71,08,281.00
22-06-2020	Purchase	305	10	1126.32	3,43,528.00
5-10-2020	Bonus	3,75,003	10	-	-
<b>TOTAL</b>		<b>4,96,356</b>			<b>8,94,08,862.00</b>

xxxix. Alchemie Financial Services Limited upto 39,145 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
01-06-2005	Purchase	2,888	10	88.13	2,54,519.00
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	-	-
<b>TOTAL</b>		<b>39,145</b>			<b>3,07,283.00</b>

xl. Aarti Life Science LLP upto 13,577 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21-08-2008	Purchase	1,545	54.65		84,434.00
26-03-2015	Bonus	1,775	10	-	-
0-10-2020	Bonus	10,257	10	-	-
<b>TOTAL</b>		<b>13,577</b>			<b>84,434.00</b>

**\*Note:-**

RCPL:- Rashesh Chemical and Pharmaceuticals Limited

MCPL:- Manjarati Chemicals Private Limited

RCIL:- Rupal Chemical Industries Limited

MPPL:- Manjarati Plastisizer Private Limited

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

- 9.6 Consequent to the Buyback and based on the number of shares bought back within each category of shareholders, the shareholding pattern of the Company would undergo a change.
- 9.7 Assuming the response to the Buyback is 100% (full Acceptance) from all the Eligible Shareholders in proportion to their respective Buyback Entitlement, the aggregate shareholding of the Promoter and Promoter Group post the Buyback may increase to 58.73% from 58.70% prior to Buyback i.e. as on Record Date, August 04, 2023. 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 58.54% from 58.70% of the total equity share capital of the Company.
- 9.8 Assuming the response to the Buyback is 100% (full Acceptance) from all the Eligible Shareholders in proportion to their respective Buyback Entitlement, the aggregate shareholding of the Equity Shareholders other than Promoter and Promoter Group, post the Buyback may decrease to 41.27% from 41.30% prior to Buyback i.e. as on Record Date, August 04, 2023. Please refer to paragraph 13.6 for further details.
- 9.9 The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.
- 9.10 Consequent to the Buyback and depending on the number of Equity Shares bought back from the Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and other public shareholders, the shareholding of each such person shall undergo a change. Please refer to paragraph 13.6 for further details.
- 9.11 Post completion of the Buyback, the debt-equity ratio of the Company, both on a standalone basis and a consolidated basis shall be in compliant with the permissible limit of 2:1 prescribed under the Companies Act and Buyback Regulations. The same has been certified vide a certificate dated July 21, 2023 by the statutory auditor of the Company.
- 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.
  - The Promoter and Promoter Group of the Company shall not deal in the Equity Shares of the Company on Stock Exchanges or off market, including by way of inter-se transfer(s) of Equity Shares among the Promoter and Promoter Group during the period from the date of passing the Board resolution of the Buyback i.e. Friday, July 21, 2023 until the date of expiry of Buyback period.
  - 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.
  - 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.
- 9.12 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
- 9.13 Salient financial parameters consequent to the Buyback based on Company's Audited Financial Statements as at March 31, 2023 are as under:

Parameters	Based on Standalone Financial Statements		Based on Consolidated Financial Statements	
	Pre-Buyback	Post Buyback	Pre-Buyback	Post Buyback
Net Worth (₹. in Lakhs) <sup>(1)</sup>	1,10,591.16	1,04,606.16	1,18,409.56	1,12,424.56
Profit/(Loss) for the period (₹ in Lakhs)	15,281.09	15,281.09	16,635.72	16,635.72
Return on Net Worth <sup>(2)</sup>	13.82%	14.61%	14.05%	14.80%
Earnings Per Equity Share (EPS) (Basic) (in ₹) <sup>(3)(4)</sup>	16.50	16.62	17.97	18.10
Book Value per share (in ₹) <sup>(5)</sup>	119.43	113.78	127.87	122.29
Price Earnings (PE) Multiple <sup>(6)</sup>	20.47	20.32	18.80	18.67
Debt/ Equity ratio <sup>(7)</sup>	0.48	0.51	0.51	0.54

**Notes:**

1. *Net Worth is equal to Equity Share Capital + Reserves and surplus – OCI*
2. *Return on Net Worth = Profit / (Loss) for the period divided by Net worth*
3. *Earnings per Share = Profit / (Loss) for the period Attributable to Equity Share Holders divided by Weighted number of Equity Shares outstanding*
4. *EPS post Buyback is computed after reducing 6,65,000 Equity Shares to be bought back under the Buyback from weighted average number of Equity Shares outstanding*
5. *Book value per Equity Share = Net worth divided by Number of Equity Shares*
6. *PE Multiple = Market Value per Equity Share as on 31st March, 2023 (last trading day for period ended March 31, 2023) on BSE divided by EPS as per latest audited financial statements as on March 31, 2023*
7. *Debt-Equity Ratio = Debt divided by Equity (Equity Share Capital + Reserves and surplus- OCI)*

**10. BASIS OF CALCULATING THE BUYBACK PRICE**

- 10.1 The Buyback Price of ₹900/- (Rupees Nine Hundred only) per Equity Share has been arrived at after considering various factors including, but not limited to, the trends in the volume weighted average price and closing price of the equity shares on the BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). The Buyback Price represents:
- 1) Premium of 80.74% and 80.72% over the closing price of the Equity Shares on BSE and NSE, respectively, as on July 14, 2023 being the date on which the Company intimated to the Stock Exchanges of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.
  - 2) Premium of 95.42% and 94.96% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the two calendar weeks preceding the date of intimation to the Stock Exchanges of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.
  - 3) Premium of 90.39% and 89.46% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the 30 trading days preceding the date of intimation to the Stock Exchanges of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.
  - 4) Premium of 94.96% and 94.45% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the 60 trading days preceding the date of intimation to the Stock Exchanges of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.
  - 5) The closing market price of the Equity Shares as on the date of the intimation of the Board Meeting i.e. Friday, July 14, 2023 was ₹497.95/- on BSE and ₹498.00/- on NSE.
- 10.2 For financial ratios and trends in the market price of the Equity Shares, please refer to paragraph 15 & 16 of this Letter of Offer respectively.

**11. SOURCES OF FUNDS FOR THE BUYBACK**

- 11.1 Assuming full Acceptance, the funds that would be utilized by the Company for the purpose of the Buyback would be ₹59,85,00,000/- (Rupees Fifty Nine Crores Eight Five Lakhs Only), excluding Transaction Costs viz. brokerage, applicable taxes inter alia including Buyback Taxes, securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc.
- 11.2 The Buyback would be financed out of free reserves and/or such other sources as may be permitted by law through "Tender Offer" route and as required by the Buyback Regulations and the Companies Act, and on such terms and conditions as the Board may deem fit.
- 11.3 The funds for the Buyback will be sourced from the cash and cash equivalents and/or accumulated internal accruals and no borrowings are made to discharge the Buyback obligations. However, if required, the Company may borrow funds in the ordinary course of its business.

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

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

- 12.1 In accordance with Regulation 9(xi) of the Buyback Regulations, the Company has appointed Kotak Mahindra Bank Limited as the Escrow Agent for the Buyback. The Company, the Manager to the Buyback and the Escrow Agent have entered into an Escrow Agreement dated July 21, 2023, pursuant to which the Escrow Account in the name and style “Aarti Drugs -Buyback 2023-Escrow account” bearing account number 8248211233 opened with the Escrow Agent at its branch office located at Plot C-27, BKC, 2nd Floor, Bandra (E) Mumbai- 400051. The Company has deposited Rs.15,00,00,000 (Rupees Fifteen Crores only, which is more than 25% of the Buyback Size, in terms of the Buyback Regulations (Cash Escrow). The Manager has been empowered to operate the Escrow Account in accordance with the Buyback Regulations.
- 12.2 The Company has adequate and firm financial resources to fulfill its obligations under the Buyback and the same has been certified vide a certificate dated July 21, 2023 by Aditya A. Kanetkar (Membership No.:149037), Partner of Kirtane & Pandit LLP Chartered Accountants (ICAI Firm Registration No.:105215W/W100057), UDIN: 23149037BGUGKU3525, having their office at 601, 6th Floor Earth Vintage, Senapati Bapat Marg, Dadar (West), Mumbai – 400028, Telephone No. 022- 69328846/ 47/48.
- 12.3 Based on the aforementioned certificate, the Manager to the Buyback has ensured and satisfied itself about the ability of the Company to implement the Buyback in accordance with the Companies Act and the Buyback Regulations.

## 13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

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

(₹ in Lakhs)			
Sr. No.	Particulars	Pre Buyback	Post Buyback*
<b>1.</b>	<b>Authorized Share Capital:</b>		
	12,00,00,000 Equity Shares of ₹10/- each	12,000.00	12,000.00
	<b>Total</b>	<b>12,000.00</b>	<b>12,000.00</b>
<b>2.</b>	<b>Issued, Subscribed and Paid-up Capital:</b>		
	9,26,00,000 Equity Shares of ₹10/- each	9260.00	
	9,19,35,000* Equity Shares of ₹10/- each		9193.50

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

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

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

- 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, August 04, 2023; and (b) the post Buyback is as follows:

Category of Shareholder	Pre Buyback		Post Buyback*	
	Number of Shares	% to pre Buyback Equity Share capital	Number of Shares	% to post Buyback Equity Share capital
Promoter and Promoter Group	5,43,54,739	58.70%	5,39,92,341	58.73%
Foreign Investors (including Non-Resident Indians, FPIs, Foreign Banks, Foreign Nationals, FIIs and Foreign Mutual Funds)	26,83,471	2.90	3,79,42,659	41.27%
Financial Institutions/Banks & Mutual Funds promoted by Banks/Institutions, Alternate Investment Funds and NBFCs	43,42,851	4.69		
Others (Public, Public Bodies Corporate, Clearing Members, Trust, and HUF etc.)	3,12,18,939	33.98		
<b>TOTAL</b>	<b>9,26,00,000</b>	<b>100.00%</b>	<b>9,19,35,000</b>	<b>100.00%</b>

\* 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 Promoter Group post the Buyback may increase to 58.73% from prior to the Buyback 58.70%
- 13.9 The shareholding of the Promoter and Promoter Group as on the Record Date i.e. August 04, 2023 is given below:

Sr. No.	Name of Shareholder	Number of Equity Shares	Percentage (%)
<b>A.</b>	<b>PROMOTERS</b>		
1.	Prakash Moreshwar Patil	85,58,928	9.24
2.	Rajendra Vallabhaji Gogri	5,17,764	0.56
3.	Arti Rajendra Gogri	2,03,525	0.22
4.	Chandrakant Vallabhaji Gogri	17,36,777	1.88
5.	Harshit Manilal Savla	43,90,733	4.74
	<b>Sub-Total (A)</b>	<b>1,54,07,727</b>	<b>16.64</b>
<b>B.</b>	<b>PROMOTER GROUP</b>		
6.	Prakash M. Patil HUF	1,64,078	0.18
7.	Harshit M. Savla HUF	5,956	0.01
8.	Priti Prakash Patil	40,78,989	4.40
9.	Adhish Prakash Patil	11,50,046	1.24
10.	Arun Moreshwar Patil	74,000	0.08
11.	Uday Moreshwar Patil	51,022	0.06
12.	Jaya Chandrakant Gogri	15,88,422	1.72
13.	Rashesh Chandrakant Gogri	43,05,016	4.65
14.	Manisha Rashesh Gogri	1,89,675	0.20
15.	Aashay Rashesh Gogri	8,89,558	0.96
16.	Aarnav Rashesh Gogri	1,89,273	0.20
17.	Hetal Gogri Gala	28,30,731	3.06
18.	Indira Madan Dedhia	2,11,124	0.23
19.	Mirik Rajendra Gogri	16,57,952	1.79
20.	Renil Rajendra Gogri	14,24,377	1.54

21.	Seema Harshit Savla	45,67,514	4.93
22.	Vishwa Harshit Savla	9,54,571	1.03
23.	Bhoomi Harshit Savla	0	0.00
24.	Jay Manilal Savla	2,93,447	0.32
25.	Jigna Hiren Shah	4,59,633	0.50
26.	Arati Tushar Sankhe	1,77,000	0.19
27.	Vikas Moreshwar Patil	34,675	0.04
28.	Kalika Amit Mishra	25,556	0.03
29.	Hriman Savla	10,000	0.01
30.	Kenisha Savla	10,000	0.01
31.	Saswat Trusteeship Private Limited (Paridhi Business Trust)	5,95,622	0.64
32.	Gloire Trusteeship Services Private Limited (Tulip Family Trust)	9,33,140	1.01
33.	Alabhya Trusteeship Private Limited (Aashyav Business Trust)	13,89,783	1.50
34.	Relacion Trusteeship Services Private Limited (Orchid Family Trust)	9,21,228	0.99
35.	Gogri Finserv Pvt. Ltd.	35,18,025	3.80
36.	Anushakti Enterprise Private. Limited.	24,30,032	2.62
37.	Aarti Industries Ltd.	0	0.00
38.	Alchemie Finserv Pvt. Ltd.	20,44,827	2.21
39.	Safechem Enterprises Pvt. Ltd.	12,22,662	1.32
40.	Dilesh Roadlines Pvt. Ltd.	4,96,356	0.54
41.	Alchemie Financial Services Limited.	39,145	0.04
42.	Aarti Life Science LLP	13,577	0.01
	<b>Sub-Total (B)</b>	<b>3,89,47,012</b>	<b>42.06</b>
	<b>Grand- Total (A+B)</b>	<b>5,43,54,739</b>	<b>58.70</b>

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., August 04, 2023:

Sr. No.	Name of Shareholder	Number of Equity Shares	% of Equity Shares
<b>Aarti Industries Limited</b>			
1.	Rajendra Vallabhaji Gogri	5,17,764	0.56
2.	Rashesh Chandrakant Gogri	43,05,016	4.65
3.	Hetal Gogri Gala	28,30,731	3.06
4.	Renil Rajendra Gogri	14,24,377	1.54
5.	Kirit Ratilal Mehta*	6,306	0.01
6.	Parimal Hasmukhlal Desai	3,58,464	0.39
7.	Manoj Mulji Chheda	800	0.00
8.	Narendra Jagannath Salvi	0	0.00
9.	Premchandra Amolak Sethi	50	0.00
10.	KVS Shyamsunder Rammurthy	0	0.00
11.	Bhavesh Rasiklal Vora	0	0.00
12.	Priti Paras Savla	0	0.00
13.	Ganapati Dadasaheb Yadav	0	0.00
14.	Vinay Gopal Nayak	0	0.00
15.	Lalitkumar Shantaram Naik	0	0.00
16.	Ajay Kumar Gupta	0	0.00
17.	Natasha Kersi Treasurywala	0	0.00
18.	Aniruddha B. Pandit	0	0.00
19.	Shekhar S. Khanolkar	0	0.00
<b>Alchemie Financial Services Limited</b>			
1.	Chandrakant Vallabhaji. Gogri	17,36,777	1.88
2.	Hetal Gogri Gala	28,30,731	3.06
3.	Rashesh Chandrakant. Gogri	43,05,016	4.65
4.	Kalpesh Hasmukh Mehta	5,350	0.01

Sr. No.	Name of Shareholder	Number of Equity Shares	% of Equity Shares
<b>Alchemie Finserv Private Limited</b>			
1.	Rajendra Vallabhaji Gogri	5,17,764	0.56
2.	Arti Rajendra Gogri	2,03,525	0.22
3.	Renil Rajendra Gogri	14,24,377	1.54
<b>Gogri Finserv Private Limited</b>			
1.	Hetal Gogri Gala	28,30,731	3.06
2.	Rashesh Chandrakant Gogri	43,05,016	4.65
3.	Jaya Chandrakant Gogri	15,88,422	1.72
<b>Anushakti Enterprise Private Limited</b>			
1.	Chandrakant Vallabhaji Gogri	17,36,777	1.88
2.	Hetal Gogri Gala	28,30,731	3.06
3.	Rashesh Chandrakant Gogri	43,05,016	4.65
4.	Jaya Chandrakant Gogri	15,88,422	1.72
<b>Safechem Enterprises Private Limited</b>			
1.	Rajendra Vallabhaji. Gogri	5,17,764	0.56
2.	Arti Rajendra Gogri	2,03,525	0.22
3.	Renil Rajendra Gogri	14,24,377	1.54
4.	Mirik Rajendra Gogri	16,57,952	1.79
<b>Dilesh Roadlines Pvt. Ltd.</b>			
1.	Kalpesh Hasmukh Mehta	5,350	0.01
2.	Pareesh Keshavji Vora	-	-

*\*Kirit Ratilal Mehta holds 944 shares individually and 5,362 jointly with Smita Kirit Mehta*

13.11 Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on the Record Date, i.e., August 04, 2023

Sr. No.	Name	Designation	No. of Equity Shares	% of Equity Shares
1.	Prakash Moreshwar Patil	Chairman, Managing Director & Chief Executive Officer	85,58,928	9.24
2.	Rashesh Chandrakant Gogri	Managing Director	43,05,016	4.65
3.	Harshit Manilal Savla	Joint Managing Director	43,90,733	4.74
4.	Harit Pragji Shah	Whole-time Director	24,75,133	2.67
5.	Uday Moreshwar Patil	Whole-time Director	51,022	0.06
6.	Narendra Jagannath Salvi	Non-Executive Director	0	0.00
7.	Neha R. Gada	Independent Director	0	0.00
8.	Bhaskar N Thoratt	Independent Director	0	0.00
9.	Priti Paras Savla	Independent Director	0	0.00
10.	Ankit V. Paleja	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	11,50,046	1.24
14.	Rushikesh V. Deole	Company Secretary & Compliance Officer	0	0.00

13.12 Aggregate shares purchased or sold by the Promoter and Promoter Group, Directors of companies which are a part of the Promoter and Promoter Group and Directors and Key Managerial Personnel of the Company during a period of six months preceding the date of the Board meeting i.e., July 21, 2023 and a period of twelve months preceding the date of the publication of Public Announcement, i.e. July 25, 2023

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



Name of Shareholder	Aggregate No. of Equity Shares purchased or sold	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
<b>Promoter</b>						
Prakash Moreshwar Patil	12,750	Buy	393.17	February 13, 2023	393.17	February 13, 2023
	14,545	Buy	332.66	March 15, 2023	332.66	March 15, 2023
Rajendra Vallabhaji Gogri	4,000	Sale	458.73	June 14, 2023	458.73	June 14, 2023
	30,000	Sale	458.37	June 15, 2023	458.37	June 15, 2023
	45,000	Sale	461.46	June 16, 2023	461.46	June 16, 2023
	27,000	Sale	464.15	June 19, 2023	464.15	June 19, 2023
	13,000	Sale	458.53	June 22, 2023	458.53	June 22, 2023
	25,000	Sale	446.66	June 26, 2023	446.66	June 26, 2023
	74,642	Sale	443.27	June 27, 2023	443.27	June 27, 2023
	39,785	Sale	458.28	June 28, 2023	458.28	June 28, 2023
Arti Rajendra Gogri	1,00,000	Sale	396.87	March 24, 2023	396.87	March 24, 2023
	19,632	Sale	378.71	March 27, 2023	378.71	March 27, 2023
	1,00,000	Sale	458.11	June 06, 2023	458.11	June 06, 2023
	1,14,000	Sale	467.15	June 07, 2023	467.15	June 07, 2023
<b>Promoter Group</b>						
Adhish Prakash Patil	12,800	Purchase	390.10	February 10, 2023	390.10	February 10, 2023
Arun Moreshwar Patil	1,000	Purchase	358.47	March 09, 2023	358.47	March 09, 2023
	1,000	Purchase	347.22	March 10, 2023	347.22	March 10, 2023
	1,000	Purchase	337.63	March 13, 2023	337.63	March 13, 2023
	1,000	Purchase	331.23	March 14, 2023	331.23	March 14, 2023
Uday Moreshwar Pati	100	Purchase	384.04	February 17, 2023	384.04	February 17, 2023
Indira Madan Dedhia	1,618	Sale	442.71	September 27, 2022	442.71	September 27, 2022
	4,639	Sale	446.76	September 28, 2022	446.76	September 28, 2022
	1,500	Sale	458.79	September 29, 2022	458.79	September 29, 2022
	1,608	Sale	467.72	September 30, 2022	467.72	September 30, 2022
Mirik Rajendra Gogri	1,00,000	Sale	475.77	June 08, 2023	475.77	June 08, 2023
	1,00,000	Sale	466.18	June 09, 2023	466.18	June 09, 2023
	20,000	Sale	462.62	June 12, 2023	462.62	June 12, 2023
	1,20,000	Sale	464.35	June 13, 2023	464.35	June 13, 2023
Renil Rajendra Gogri	1,00,000	Sale	465.17	September 22, 2022	465.17	September 22, 2022
	10,000	Sale	463.43	November 11, 2022	463.43	November 11, 2022
	10,000	Sale	459.58	November 22, 2022	459.58	November 22, 2022

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
				2022		
	11,098	Sale	450.04	December 01, 2022	450.04	December 01, 2022
	10,000	Sale	444.93	December 02, 2022	444.93	December 02, 2022
	20,000	Sale	458.44	December 06, 2022	458.44	December 06, 2022
	20,000	Sale	458.44	December 08, 2022	458.44	December 08, 2022
	20,000	Sale	458.78	December 15, 2022	458.78	December 15, 2022
Vikas Moreshwar Patil	225	Purchase	425.90	August 02, 2022	425.90	August 02, 2022
Alchemie Finserv Private Limited	7,00,000	Purchase	468.24	September 22, 2022	468.24	September 22, 2022

**13.14 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
<b>Promoter</b>						
Rajendra Vallabhaji Gogri	4000	Sale	458.73	June 14, 2023	458.73	June 14, 2023
	30000	Sale	458.37	June 15, 2023	458.37	June 15, 2023
	45000	Sale	461.46	June 16, 2023	461.46	June 16, 2023
	27000	Sale	464.15	June 19, 2023	464.15	June 19, 2023
	13000	Sale	458.53	June 22, 2023	458.53	June 22, 2023
	25000	Sale	446.66	June 26, 2023	446.66	June 26, 2023
	74642	Sale	443.27	June 27, 2023	443.27	June 27, 2023
	39785	Sale	458.28	June 28, 2023	458.28	June 28, 2023
Arti Rajendra Gogri	100000	Sale	396.87	March 24, 2023	396.87	March 24, 2023
	19632	Sale	378.71	March 27, 2023	378.71	March 27, 2023
	100000	Sale	458.11	June 06, 2023	458.11	June 06, 2023
	114000	Sale	467.15	June 07, 2023	467.15	June 07, 2023
Renil Rajendra Gogri	100000	Sale	465.17	September 22, 2022	465.17	September 22, 2022
	10000	Sale	463.43	November 11, 2022	463.43	November 11, 2022
	10000	Sale	459.58	November 22, 2022	459.58	November 22, 2022
	11098	Sale	450.04	December 01, 2022	450.04	December 01, 2022
	10000	Sale	444.93	December 02, 2022	444.93	December 02, 2022
	20000	Sale	458.44	December 06, 2022	458.44	December 06, 2022

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
				2022		
	20000	Sale	458.44	December 08, 2022	458.44	December 08, 2022
	20000	Sale	458.78	December 15, 2022	458.78	December 15, 2022
Mirik R. Gogri	100000	Sale	475.77	June 08, 2023	475.77	June 08, 2023
	100000	Sale	466.18	June 09, 2023	466.18	June 09, 2023
	20000	Sale	462.62	June 12, 2023	462.62	June 12, 2023
	120000	Sale	464.35	June 13, 2023	464.35	June 13, 2023

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

Except for the Directors and Key Managerial Personnel who are part of Promoter and Promoter Group and details of whom are provided in 13.13 above, none of the other Directors or Key Managerial Personnel have traded in the shares of the Company for last six (6) months prior to the date of the Board Meeting i.e. July 21, 2023 and a period of twelve months preceding the date of publication of Public Announcement i.e. July 25, 2023

## 14. BRIEF INFORMATION ABOUT THE COMPANY

14.1 Aarti Drugs Private Limited was incorporated on September 28, 1984 under Companies Act 1956 and was later converted into a public limited company on July 1, 1992, pursuant to a certificate of change of name issued by the Registrar of Companies, Maharashtra, Mumbai. The registered office of the Company is situated at Plot No. N-198, MIDC Tarapur, Village 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

- i. As per standalone financials for the year ended March 31, 2023, 2022, 2021, the Company recorded total revenue of ₹2,50,020.24 lakhs, ₹2,25,594.63 lakhs and ₹1,92,131.31 lakhs respectively and profit after tax of ₹15,281.09 lakhs, ₹19,499.82 lakhs and ₹25,771.24 lakhs respectively.
  - ii. As per consolidated financial statements for the year ended March 31, 2023, 2022, 2021, the Company recorded total revenue of ₹2,71,824.75 lakhs, ₹2,49,996.17 lakhs and ₹2,15,930.50 lakhs respectively and profit after tax of ₹16,635.72 lakhs, ₹20,499.58 lakhs and ₹28,039.83 lakhs respectively
- a) The details of changes in the share capital of the Company since its incorporation are as follows:

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

Sr. No.	Date of Allotment	Number of Equity Shares issued	Face Value (₹.)	Issue Price (₹)	Nature of Consideration	Cumulative number of Equity Shares)	Details
16.	December 20, 2009	4,00,000	10	52.60	Cash	1,21,08,550	Conversion of warrants into Equity Shares
17.	March 26, 2015	1,21,08,550	10	-	Other than cash	2,42,17,100	Bonus of Equity Shares
18.	December 26, 2016	(3,60,000)	10	-	Cash	2,38,57,100	Buyback of Equity Shares
19.	March 12, 2018	(2,75,000)	10	-	Cash	2,35,82,100	Buyback of Equity Shares
20.	May 29, 2019	(2,82,100)	10	-	Cash	2,33,00,000	Buyback of Equity Shares
21.	October 5, 2020	6,99,00,000	10	-	Other than cash	9,32,00,000	Bonus of Equity Share
22.	May 22, 2021	(6,00,000)	10	-	Cash	9,26,00,000	Buyback of Equity Shares

14.4 The Details of the Board of Directors of the Company as on Record Date i.e. August 04, 2023 are as follows:

Name, DIN, Age and Occupation of the Director	Designation	Qualifications	Date of Appointment/ Reappointment*	Directorships in Other Companies and other body corporates
Prakash Moreshwar Patil DIN: 00005618 Age: 75 years Occupation: Business	Chairman, Managing Director & Chief Executive Officer	B.E. Chemical	June 1, 2022	1. Tarapur Environment Protection Society
Rashesh Chandrakant Gogri DIN: 00066291 Age : 48 years Occupation: Business	Managing Director	B.E. (production)	October 31, 2022	1. Aarti Industries Limited 2. Aarti Pharmalabs Limited 3. Spark Pharmachem Private Limited 4. Anushakti Enterprise Private Limited 5. Alchemie Dye Chem Private Limited 6. Alchemie Multichem Private Limited 7. Aarti Polychem Private Limited 8. Alchemie Financial Services Limited 9. Gogri Finserv Private Limited 10. Crystal Millennium Realtors Private Limited 11. Alabhya Trusteeship Private Limited 12. Saswat Trusteeship Private Limited

				13. Vahal Welfare Foundation
Harshit Manilal. Savla DIN: 00005340 Age : 60 years Occupation: Business	Jt. Managing Director	Commerce Graduate	June 1, 2022	1. Aarti Ventures Private Limited 2. Pinnacle Life Science Private Limited 3. Crystal Millennium Realtors Private Limited 4. Aarti Vikas & Seva Mission 5. Panbai Welfare Foundation 6. Radiant Entertainments Private Limited
Harit Pragji. Shah DIN: 00005501 Age : 59 years Occupation: Business	Whole-time Director	Commerce Graduate	June 1, 2022	1. Pinnacle Life Science Private Limited 2. Aarti Ventures Private 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
Uday Moreshwar Patil DIN: 01186406 Age : 59 years Occupation: Business	Whole-time Director	HSC	August 4, 2022	1. Alchemie Gases & Chemicals Private Limited
Narendra Jagannath Salvi DIN : 00299202 Age : 58 years Occupation : Service	Non – Executive Director	Master of Science (Organic Chemistry)	August 25, 2020	1. Aarti Industries Limited 2. Aarti Pharmachem Limited 3. Aarti Pharmalabs Limited
Navin Chapshi Shah DIN: 01415556 Age : 62 years Occupation: Professional	Independent Director	Chartered Accountant and B.Com	April 1, 2019	1. Pinnacle Life Science Private Limited 2. Valiant Organics Limited
Krishnacharya Govindacharya. Akamanchi DIN: 02354032 Age : 70 years	Independent Director	B.SC -(TECH), B.SC -(HONS), PHD - Technology	April 1, 2019	-

Occupation: Professional				
Priti P. Savla DIN : 00662996 Age : 45 years Occupation: Professional	Independent Director	Chartered Accountant and B.com	April 1, 2019	<ol style="list-style-type: none"> <li>1. Aarti Industries Limited</li> <li>2. IRB Infrastructure Developers Limited</li> <li>3. NSE Clearing Limited</li> <li>4. ITI Mutual Fund Trustee Private Limited</li> <li>5. Perch Strategic Advisors Private Limited</li> <li>6. Perch Foundation</li> <li>7. Sun Pharma Laboratories Limited</li> <li>8. SI Creva Capital Services Private Limited</li> <li>9. Institute Of Social Auditors Of India</li> </ol>
Bhaskar Narayan Thorat DIN : 01293824 Age : 58 years Occupation: Professional	Independent Director	M.Chem. Engg. and Ph.D. in Chemical Engineering	May 09, 2022	
Neha Rajen Gada DIN : 01642373 Age : 47 years Occupation: Professional	Independent Director	Chartered Accountant and Insolvency Professional	May 09, 2022	<ol style="list-style-type: none"> <li>1. Asian Star Company Limited</li> <li>2. Sejal Glass Limited</li> <li>3. Anglo-French Drugs &amp; Industries Limited</li> <li>4. Tamboli Capital Limited</li> <li>5. MSE Enterprises Limited</li> <li>6. Dhhanish Advisors Private Limited</li> <li>7. Jito Mumbai Midtown Chapter Foundation</li> </ol>
Ankit Vikram Paleja DIN : 06975564 Age : 39 years Occupation: Professional	Independent Director	Bachelor in Legal Science and Bachelor of Law	October 13, 2021	-

14.5 The details of changes in the Board of Directors during the last 3 years preceding the Record Date, August 04, 2023 are as under:

<b>Name of the Director</b>	<b>Appointment/Resignation/Change in Designation</b>	<b>Effective Date</b>	<b>Reasons</b>
Shri Rajendra V. Gogri	Retirement	August 25, 2020	Retired by rotation and not offered himself for re-appointment
Shri Narendra J. Salvi	Appointment	August 25, 2020	Appointed as Non-Executive Director in place of retiring Director Shri Rajendra V. Gogri
Shri Ramdas Maneklal Gandhi	Cessation	July 16, 2021	Ceased to be an Independent Director of the Company due to demise on July 16, 2021
Shri Ankit Vikram Paleja	Appointment	October 13, 2021	Appointed as an Independent Director w.e.f. October 13, 2021
Shri Bhavesh Rasiklal Vora	Retirement	March 31, 2022	Retired due to completion of 2 <sup>nd</sup> term as an Independent Director
Shri Vilas Gajanan Gaikar	Retirement	March 31, 2022	Retired due to completion of 2 <sup>nd</sup> term as an Independent Director
Shri Bhaskar Narayan Thorat	Appointment	May 9, 2022	Appointed as an Independent Director w.e.f. May 9, 2022
Smt. Neha Rajen Gada	Appointment	May 9, 2022	Appointed as an Independent Director w.e.f. May 9, 2022
Shri Rashesh C. Gogri	Re-appointment	October 31, 2022	Re-appointed as the Managing Director for the period of 5 years w.e.f. October 31, 2022

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

## **15. FINANCIAL INFORMATION ABOUT THE COMPANY**

15.1 The salient financial information of the Company as extracted from the latest Audited Standalone and Consolidated Financial Statements as at three financial years being March 31, 2023, March 31, 2022 and March 31, 2021 are as under:

### **A. Based on audited standalone financial statements**



(₹ in Lakhs)

Particulars	For the year ended March 31, 2023 <sup>(3)</sup>	For the year ended March 31, 2022 <sup>(3)</sup>	For the year ended March 31, 2021 <sup>(3)</sup>
	Audited	Audited	Audited
	Ind AS	Ind AS	Ind AS
<b>Months</b>	<b>12</b>	<b>12</b>	<b>12</b>
Total Income <sup>(1)</sup>	2,50,020.24	2,25,594.63	1,92,131.31
Total Expenses <sup>(2)</sup>	2,21,556.68	1,93,299.10	1,51,362.17
Finance Cost	3,253.12	2,006.50	2,260.83
Depreciation and amortization expense	4,729.35	4,739.20	4,759.56
Exceptional Items	0.00	0.00	(22.48)
Profit/(Loss) before Tax	20,481.09	25,549.82	33,771.24
Provision for Tax (including Deferred Tax)	5,200.00	6,050.00	8,000.00
Profit/(Loss) after Tax	15,281.09	19,499.82	25,771.24
OCI, (Net of Tax)	(141.82)	66.00	340.84
PAT (After OCI)	15,139.26	19,565.82	26,112.08
Equity share capital	9,260.00	9,260.00	9,320.00
Other Equity	1,02,170.43	87,957.17	76,641.13
Less: Other Comprehensive Income	(839.27)	(981.09)	(915.09)
Net worth <sup>(4)</sup>	1,10,591.16	96,236.08	85,046.03
Total Debt <sup>(5)</sup>	53,308.27	51,488.08	32,935.12

- 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, 2023, 31st March, 2022, 31st March, 2021 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 year ended March 31, 2023	For the year ended March 31,2022	For the year ended March 31, 2021
Earnings Per Share (Rs.) (Basic)	16.50	21.04	27.65
Earnings Per Share (Rs.) (Diluted)	16.50	21.04	27.65
Return on Net Worth (%)	13.82%	20.26%	30.30%
Book Value Per Share (Rs.)	119.43	103.93	91.25
Debt-Equity Ratio	0.48	0.53	0.39

Source: Certificate dated July 21, 2023 from Aditya A. Kanetkar, Patner (Membership number 149037) - Kirtane & Pandit LLP, Chartered Accountants (Firm registration number 105215W/W100057)

**B. Based on audited consolidated financial statements**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023 <sup>(3)</sup>	For the year ended March 31, 2022 <sup>(3)</sup>	For the year ended March 31, 2021 <sup>(3)</sup>
	Audited	Audited	Audited
	Ind AS	Ind AS	Ind AS
<b>Months</b>	<b>12</b>	<b>12</b>	<b>12</b>
Total Income <sup>(1)</sup>	2,71,824.75	2,49,996.17	2,15,930.50
Total Expenses <sup>(2)</sup>	2,41,044.81	2,15,920.98	1,71,767.49
Finance Cost	3,329.32	2,074.79	2,295.74
Depreciation and Amortization expense	5,032.42	5,004.89	4,988.35
Exceptional Items	0.00	0.00	(22.48)
Profit/(Loss) before Tax	22418.21	26,995.51	36,901.39
Provision for Tax (including Deferred Tax)	5,782.49	6,495.93	8,861.56
Profit/(Loss) after Tax	16,635.72	20,499.58	28,039.83
OCI, (Net of Tax)	(149.88)	68.61	340.93
PAT (After OCI)	16,485.85	20,568.19	28,380.76
Equity share capital	9260.00	9260.00	9320.00
Other Equity	1,09,983.47	94,376.11	82,022.46
Less: Other Comprehensive Income	(833.92)	(983.79)	(915.09)
Net worth <sup>(5)</sup>	1,18,409.56	1,02,652.32	90,427.37
Total Debt <sup>(6)</sup>	60,651.92	53,833.92	34,438.12

- (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, 2023, 31<sup>st</sup> March, 2022, 31<sup>st</sup> March, 2021 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 year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
Earnings Per Share (Rs.) (Basic)	17.97	22.12	30.09
Earnings Per Share (Rs.) (Diluted)	17.97	22.12	30.09
Return on Net Worth (%)	14.05%	19.97%	31.01%
Book Value Per Share (Rs.)	127.87	110.86	97.03
Debt-Equity Ratio	0.51	0.52	0.38

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

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

Return on Net Worth (%)	Net Profit / (Loss) after Tax / Net worth
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Source: Certificate dated July 21, 2023 from Aditya A. Kanetkar, Patner (Membership number 149037) - Kirtane & Pandit LLP, Chartered Accountants (Firm registration number 105215W/W100057)

C. The Company shall comply with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, wherever and if applicable. The Company hereby declares that it has complied with sections 68, 69 and 70 of the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014, to the extent applicable.

## 16. STOCK MARKET DATA

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

### BSE

Period	High (₹) <sup>(1)</sup>	Date of High	No. of equity shares traded on that day	Low (₹) <sup>(2)</sup>	Date of Low	No. of equity shares traded on that day	Average Price (₹) <sup>(3)</sup>	Total volume traded in that period (No. of shares)
<b>PRECEDING THREE FINANCIAL YEARS (F.Y.)</b>								
Financial Year 2023	531.60	April 07, 2022	28,483	310.80	March 20, 2023	92,999	432.21	40,58,592
Financial Year 2022	841.40	May 14, 2021	1,00,852	418.50	March 29, 2021	68,492	609.84	90,60,473
Financial Year 2021	3,724.50	August 25, 2020	1,03,135	505.80	April 01, 2020	1,250	1,150.35	1,10,32,372
<b>PRECEDING SIX MONTHS</b>								
Period	High (₹) <sup>(1)</sup>	Date of High	No. of equity shares traded on that day	Low (₹) <sup>(2)</sup>	Date of Low	No. of equity shares traded on that day	Average Price (₹) <sup>(3)</sup>	Total volume traded in that period
June 2023	492.95	June 08, 2023	76,505	437.35	June 01, 2023	61,841	460.04	5,47,665
May 2023	478.25	May 22, 2023	39,881	423.00	May 02, 2023	1,67,979	452.48	6,71,149
April 2023	436.00	April 19, 2023	37,615	336.05	April 03, 2023	19,984	407.57	8,96,362
March 2023	404.70	March 24, 2023	2,69,192	310.80	March 30, 2023	92,999	352.86	10,47,700
February 2023	429.00	February 01, 2023	9,607	357.10	February 23, 2023	3,750	381.90	2,18,414
January 2023	463.10	January 02, 2023	3,082	390.00	January 30, 2023	26,689	434.52	1,47,206

Source: [www.bseindia.com](http://www.bseindia.com)

<sup>(1)</sup> High of daily high prices

<sup>(2)</sup> Low of daily low prices

<sup>(3)</sup> Average of the daily closing prices

**NSE**

Period	High (₹) <sup>(1)</sup>	Date of High	No. of equity shares traded on that day	Low (₹) <sup>(2)</sup>	Date of Low	No. of equity shares traded on that day	Average Price (₹) <sup>(3)</sup>	Total volume traded in that period (No. of shares)
<b>PRECEDING THREE FINANCIAL YEARS (F.Y.)</b>								
Financial Year 2023	531.40	April 07, 2022	4,49,211	313.90	March 20, 2023	54,19,665	432.25	6,06,08,589
Financial Year 2022	841.80	May 14, 2021	16,62,329	419.00	March 29, 2022	2,97,607	609.84	8,27,28,170
Financial Year 2021	3,719.00	August 25, 2020	17,87,091	500	April 01, 2020	33,444	1150.41	13,08,13,152
<b>PRECEDING SIX MONTHS</b>								
Period	High (₹) <sup>(1)</sup>	Date of High	No. of equity shares traded on that day	Low (₹) <sup>(2)</sup>	Date of Low	No. of equity shares traded on that day	Average Price (₹) <sup>(3)</sup>	Total volume traded in that period
June 2023	493.00	June 08, 2023	9,61,803	439.10	June 01, 2023	9,07,466	459.93	71,15,923
May 2023	478.00	May 22, 2023	3,67,817	422.85	May 02, 2023	51,12,515	452.23	1,10,41,187
April 2023	436.00	April 19, 2023	9,66,281	336.00	April 03, 2023	2,71,946	407.91	1,76,18,088
March 2023	404.70	March 24, 2023	76,37,327	313.90	March 20, 2023	54,19,665	352.92	3,32,68,439
February 2023	429.45	February 01, 2023	2,75,272	356.85	February 23, 2023	89,234	381.95	22,51,038
January 2023	464.00	January 02, 2023	70,566	391.05	January 30, 2023	3,01,082	434.57	14,28,185

Source: [www.nseindia.com](http://www.nseindia.com)

<sup>(1)</sup>High of daily high prices

<sup>(2)</sup>Low of daily low prices

<sup>(3)</sup>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 July 14, 2023. The Board, at its meeting held on July 21, 2021 approved the proposal for the Buyback at a price of ₹900 (Rupees Nine Hundred only) per Equity Share and the intimation was sent to BSE and NSE on the same day. The closing market price of the Equity Shares on NSE and BSE, during this period, are summarized below.

Event	Date	Price at NSE (₹)	Price at BSE (₹)
Notice of the Board Meeting convened to consider the proposal of the Buyback	July 14, 2023	498.00	497.95
1 trading day post-notice of Board Meeting*	July 17, 2023	505.20	505.65
1 trading day prior to Board Meeting	July 20, 2023	511.20	511.40
On the day of Board Meeting	July 21, 2023	510.55	510.60
1 trading Day post-Board Meeting*	July 24, 2023	605.50	605.65

Source: [www.nseindia.com](http://www.nseindia.com) & [www.bseindia.com](http://www.bseindia.com)

## 17. DETAILS OF THE STATUTORY APPROVALS

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

Non-Resident Shareholders (excluding OCBs) permitted under the automatic route prescribed under FEM (Non-Debt Instruments) Rules, 2019 as amended from time to time, read with the consolidated Foreign Direct Investment policy issued by the Government of India, are not required to obtain approvals from RBI, subject to the adherence to relevant pricing guidelines of SEBI, documentation and reporting requirements for such transfers as specified by RBI for a listed company.

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

Registered Foreign Portfolio Investor are permitted under the Foreign Portfolio Investor Scheme (FPI) to sell their duly acquired shares through buyback of shares by a listed Indian company in accordance with the SEBI (Buy Back of Securities) Regulations as amended from time to time.

As on date, there are no other statutory or regulatory approvals required to implement the Buyback Offer, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback Offer will be subject to such statutory or regulatory approval(s). In the event of any delay in receipt of any statutory / regulatory approvals, changes to the proposed timetable of the Buyback Offer, if any, shall be intimated to the Stock Exchanges.

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

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

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

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

### 18.1 REGISTRAR TO THE BUYBACK

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

**LINK**Intime

**Link Intime India Private Limited**

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

**Tel. No.:** + 91 810 811 4949; **Fax:** +91 22 491869 6195;

**Contact person:** Mr. Sumeet Deshpande;

**Email:** aartidrugs.buyback2023@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-2023”, 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 on or before the Buyback Closing Date i.e. Thursday August 17, 2023 (by 5 PM).

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

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

## 19. PROCESS AND METHODOLOGY FOR THE BUYBACK

- 19.1 The Company proposes to Buyback up to 6,65,000 (Six Lakhs Sixty Five Thousand) fully paid-up Equity Shares of face value of ₹10/- (Rupees Ten only) each, (representing up to 0.72 % of the total number of outstanding Equity Shares of the Company) from the Eligible Shareholders, on a proportionate basis, through the Tender Offer route using stock exchange mechanism at a price of ₹900/- (Rupees Nine Hundred Only) per Equity Share, payable in cash for an aggregate maximum amount of up to ₹59,85,00,000/- (Rupees Fifty Nine Crores Eight Five Lakhs only). The Buyback is in accordance with the provisions of Section 68, 69, 70 and other applicable provisions, if any, of the Companies Act and in accordance with Article 61 of the Articles of Association of the Company and subject to Regulation 4(iv)(a) and other applicable provisions contained in the Buyback Regulations and such other approvals, permissions and sanctions as may be required, from time to time from statutory authorities and/ or regulatory authorities. The Buyback Size is 5.44% and 5.10% 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 31,2023.
- 19.2 The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders are advised to consult their own advisors to consider participation in the Buyback.
- 19.3 The aggregate shareholding of the Promoter and Promoter Group as on the date of the Public Announcement is **5,43,54,739** Equity Shares which represents 58.70% 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 Promoter Group of the Company have an option to participate in the Buyback. In this regard, Promoter and Promoter Group have expressed their intention vide their letters dated July 21, 2023 to participate in the Buyback. The extent of their participation in the Buyback has been detailed in paragraph 9.3 of this LOF.
- 19.4 Assuming response to the Buyback is 100% (full acceptance) from all the Eligible Shareholders in proportion to their respective Buyback Entitlement, the aggregate shareholding of the Promoter and Promoter Group post the Buyback will be 5,39,92,341 number of Equity Shares representing 58.73% 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 58.54% from 58.70 % 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, July 21, 2023 the company announced Friday, August 04, 2023 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 ₹573.55/-. Accordingly, all Equity Shareholders holding not more than 348 Equity Shares as on the Record Date are classified as “Small Shareholders” for the purpose of the Buyback.

- (iv) Small Shareholders holdings of multiple demat accounts would be clubbed together for identification of small shareholder if sequence of Permanent Account Number for all holders is matching. Similarly, in case of physical shareholders, if the sequence of names of joint holders is matching, holding under such folios should be clubbed together for identification of small shareholder .
- (v) Based on the above definition, there are 2,22,164 Small Shareholders in the Company with aggregate shareholding of 78,29,391 Equity Shares as on the Record Date, which constitutes 8.46% of the total number of outstanding Equity Shares of the Company and 1177.35% of the maximum number of Equity Shares which the Company proposes to buyback as a part of this Buyback.
- (vi) In compliance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders, will be higher of:
  - (a) 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buyback i.e. 15% of 6,65,000 (Six Lakhs Sixty-five thousand) Equity Shares which works out to 99,750 (Ninety-Nine thousand seven hundred fifty) Equity Shares; or
  - (b) The number of Equity Shares entitled as per their shareholding as on Record Date i.e. Friday, August 04, 2023 which works out to be 56,226 Equity Shares.
- (vii) All the outstanding Equity Shares have been used for computing the Buyback Entitlement of Small Shareholders since the all of Promoter and Promoter Group entities also intend to offer Equity Shares held by them in the Buyback.

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

- (viii) Based on the above Buyback Entitlement, the ratio of Buyback for both categories is decided as below:

Category of Shareholders	Ratio of Buyback*
Reserved category for Small Shareholders	2 Equity Shares out of every 157 Equity Shares held on the Record Date.*
General category Eligible Shareholders other than Small Shareholders	1 Equity Shares out of every 150 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 0.012740455 % and General category for all other Eligible Shareholders is 0.006667995%.*

#### **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 78 or less Equity Shares as on Record Date will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Buyback and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered for Additional Equity Shares.

#### **19.7 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. August 04, 2023.
- 20.2 The Company proposes to effect the Buyback through the Tender Offer route, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback as well as the detailed disclosures as specified in the Buyback Regulations, will be sent through electronic means to Eligible Shareholders who have registered their email IDs with the Depositories/the Company. The Eligible Shareholders who have not registered their email IDs with the Depositories/ the Company, this Letter of Offer shall be dispatched through physical mode by registered post / speed post/ courier, only on request. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure mentioned in paragraph 20.21 below.
- 20.3 The Company will not accept any Equity Shares offered in the Buyback which are under any restraint order of a Court/ any other competent authority for transfer/ disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or is otherwise not clear and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or where any other restraint subsists or otherwise.
- 20.4 The Company shall comply with Regulation 24(v) of the Buyback Regulations which states that the Company shall not buyback the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable.
- 20.5 Eligible Shareholders will have to transfer the Equity Shares from the same demat account, in which they were holding the Equity Shares as on the Record Date and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar to the Buyback. The Board or Buyback Committee authorized by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.
- 20.6 Eligible Shareholders' participation in Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company may choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares of the Company also have the option of tendering Additional Shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. The Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of the procedure outlined herein.
- 20.7 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date.
- 20.8 The Company shall accept all the Equity Shares validly tendered for the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date and also Additional Equity Shares if any tendered by Eligible Shareholders will be accepted as per paragraph 19.6, 19.7, 19.8, and 19.9.
- 20.9 As elaborated under paragraph 19.5 above, the Equity Shares proposed to be bought as a part of the Buyback are divided into two categories; (a) Reserved category for Small Shareholders and (b) the General category for Eligible Shareholders other than Small Shareholders and the Buyback Entitlement of Eligible Shareholders in each category shall be calculated accordingly.
- 20.10 After accepting the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in other category.
- 20.11 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI circular and following the procedure prescribed in the Companies Act and the Buyback Regulations, and as may be determined by the Board (including any person authorized by the Board to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

20.12 For implementation of the Buyback, the Company has appointed Ghalla Bhansali Stock Brokers Private Limited, the registered broker to the Company (the “Company’s Broker”) through whom the purchases and settlement on account of the Buyback would be made by the Company. The contact details of the Company’s Broker are as follows:

**Name: Ghalla Bhansali Stock Brokers Private Limited**

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

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

**Contact Person:** Mr. Paresh Visharia

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

**SEBI Registration Number:** INZ000236038

**Corporate Identity Number:** U67120MH1996PTC100233

20.13 The Company shall request BSE and NSE to provide a separate window (the “Acquisition Window”) to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The details of the Acquisition Window will be as specified by BSE and NSE from time to time. All Eligible Shareholders may place orders in the Acquisition Window, through their respective stock brokers (“Seller Member”).

20.14 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers during normal trading hours of the secondary market. The stock brokers (“Seller Member(s)”) can enter orders for demat shares as well as physical shares.

20.15 Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period of the Buyback. Multiple bids made by single Eligible Shareholder selling the Equity Shares shall be clubbed and considered as “one” bid for the purposes of Acceptance.

20.16 The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) and NSE (www.nseindia.com) throughout the trading sessions and will be updated at specific intervals during the tendering period.

20.17 All documents sent by the Eligible Shareholder will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.

**20.18 Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialized form**

(i) Eligible Shareholders who desire to tender their Equity Shares in the electronic/ dematerialized form under Buyback would have to do so through their respective Seller Member by giving the details of Equity Shares they intend to tender under the Buyback.

(ii) The Seller Member would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. s. For further details, Eligible Shareholders may refer to the circulars issued by the Stock Exchanges and Indian Clearing Corporation Limited and the National Securities Clearing Corporation (collectively referred to as the “Clearing Corporations”).

(iii) The details and the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Stock Exchanges and/or the Clearing Corporation.

(iv) For custodian participant orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

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

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

- i. In accordance with the with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Eligible Shareholders holding Equity Shares in physical form can participate in the Buyback. The procedure is as below:
- ii. Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buyback will be required to approach their respective Seller Member(s) along with the complete set of documents for verification procedures to be carried out. Such documents include (i) the tender form duly signed (by all Shareholders in case shares are in joint names) in the same order in which they hold the shares (ii) original Equity Share certificate(s), (iii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of the Eligible Shareholder's PAN card, (v) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Eligible Shareholder has deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of

address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

- iii. Based on the aforesaid documents, the Seller Member shall place the bid on behalf of the Eligible Shareholder who is holding Equity Shares in physical form and intend to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the Exchange Bidding System to the Eligible Shareholder. The TRS will contain the details of order submitted such as folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.
- iv. The Seller Member/Eligible Shareholder is required to deliver the original Equity Share certificate(s) and documents (as mentioned in Paragraph ii. above) along with the TRS either by registered post or courier or hand delivery to the registrar to the Buyback i.e. Link Intime India Private Limited (“Registrar”) at the address mentioned at Paragraph 18 of this Letter of Offer within 2 days of bidding by Seller Member and the same should reach not later than the Buyback Closing Date. The envelope should be super-scribed as “Aarti Drugs Limited- Buyback Offer 2023”. One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Seller Member/Eligible Shareholder.
- v. Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Buyback shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and all such time the Stock Exchanges shall display such bids as ‘unconfirmed physical bids’. Once the Registrar confirms the bids, it will be treated as ‘Confirmed Bids’.
- vi. In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.
- vii. An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.

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

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

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

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

- (i) **In case the Equity Shares are in dematerialised form:** Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company i.e. [www.aartidrugs.co.in](http://www.aartidrugs.co.in), on the website

of the Manger to the Buyback i.e. [ingaventures.com](http://ingaventures.com), on the Registrar to the issue website ie. [www.linkintime.co.in](http://www.linkintime.co.in) and the website of BSE and NSE ie. [bseindia.com](http://bseindia.com) and [nseindia.com](http://nseindia.com), respectively or by providing their application in writing on plain paper, signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name), stating name and address of Eligible Shareholders, number of Equity Shares held as on the Record Date, Client ID number, DP Name/ ID, beneficiary account number and number of Equity Shares tendered for the Buyback. For further process, please refer to paragraph 20.18 titled "Procedure to be followed by Eligible Shareholders holding demat shares" on page 74 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](http://www.aartidrugs.co.in), on the website of the Manger to the Buyback i.e. [ingaventures.com](http://ingaventures.com), on the Registrar to the issue website ie. [www.linkintime.co.in](http://www.linkintime.co.in) and the website of BSE and NSE ie. [bseindia.com](http://bseindia.com) and [nseindia.com](http://nseindia.com) providing their application in writing on plain paper signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, bank account details together with the original share certificate(s), copy of Eligible Shareholders PAN card(s) and executed Form SH-4 in favour of the Company. The transfer Form (SH-4) can be downloaded from the Company's website [www.aartidrugs.co.in](http://www.aartidrugs.co.in). Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in paragraph 20.19 (ii) above), reach the collection centers on or before the Buyback Closing Date (by 5 PM). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar / Company or are not in the same order (although attested), the Company / Registrar shall have a right to reject such applications.

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

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

2. 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.
3. The Acceptance of the Buyback made by the Company is entirely at the discretion of the Eligible Shareholders of the Company. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

## 20.22 Method of Settlement

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

- i. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- ii. The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by Reserve Bank of India/Eligible Shareholders' bank due to any reason, then such funds will be transferred to the concerned Stock Broker's settlement bank account for onward transfer to such Eligible Shareholders.
- iii. For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Seller Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account
- iv. In case of certain client types, i.e., NRI, foreign clients, etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the

funds pay-out would be given to their respective Seller Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by Stock Exchanges and the Clearing Corporation from time to time.

- v. Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporations by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporations will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporations.
- vi. The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company opened for Buyback ("Special Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Special Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.
- vii. The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance.
- viii. In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- ix. The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients. Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- x. Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned to the Shareholders directly by Registrar to the Buyback. 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 the Equity Shareholders holding Equity Shares in the physical form.
- xi. Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Member upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholder from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
- xii. The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
- xiii. The Equity Shares lying to the credit of the Special Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulation.

## 20.23 Rejection Criteria

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

For Eligible Shareholders holding shares in the dematerialized form if:

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

For Eligible Shareholders holding Equity Shares in the physical form:

- a) If the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before Wednesday, Thursday, August 17, 2023 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.**

### 21.1 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 1<sup>st</sup> until March 31<sup>st</sup>. A person who is an Indian tax resident is liable to taxation in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income-Tax Act, 1961 (“**the IT Act**”).
- b. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e. income which accrues or arises or is deemed to accrue or arise in India) and income received by such persons in India. In case of Shares of a company, the source of income from shares would depend on the "situs" of such shares. As per judicial precedents, generally the “situs” of the shares is where a company is "incorporated" and where its shares can be transferred.



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

## **21.2 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.
- d) No deduction under any provision of ITA shall be allowed to company or shareholders in respect of such income from Buy back of shares.

## **21.3 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.

## **21.4 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. July 21, 2023 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 July 21, 2023, Prakash M. Patil, 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, in the last three years
2. The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:
  - a) That immediately following the date of the meeting of the Board of Directors i.e. July 21, 2023 or the date of this Letter of Offer, there will be no ground on which the Company could be found unable to pay its debts.
  - b) That as regards its prospects for the year immediately following the date of the meeting of the Board of Directors i.e. July 21, 2023 having regard to the intentions of the Board of Directors with respect to the management of the Company's business during the year and to the amount and the character of the financial resources which in management views will be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date; and
  - c) In forming its opinion for the above purpose, the Board has taken into account the liabilities of the Company as if the Company is being wound up under the provisions of the Companies Act and the Insolvency and Bankruptcy Code, 2016, as applicable (including prospective and contingent liabilities) as amended from time to time.

This declaration has been made and issued by the directors under the authority of the Board in terms of the resolution passed at the meeting held on July 21, 2023.

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

Sd/-

**Prakash M. Patil**  
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,  
Plot No.109-D, Road No.29,  
Sion East, Mumbai 400 022

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) of Schedule A 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 17th July, 2023.
2. We, Kirtane & Pandit LLP, Chartered Accountants (Firm Registration Number 105215W/W100057), the Statutory Auditors of Aarti Drugs Limited (the "Company"), have been informed by the Management of the Company that the Board of Directors of the Company has approved a proposed buy-back of equity shares of the Company at its meeting held on 21st July 2023, 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, 2023 (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 2023;
  - 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 2023 and the computation is in accordance with Section 68(2)(c) of the Act;
  - c) The Board of Directors of the Company in their meeting dated 21st July 2023 have formed the opinion as specified in clause (x) of Schedule A 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 21st July 2023.
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. 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 2023.;
  - b. 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;
  - c. The Board of Directors of the Company in their meeting dated 21st July 2023 have formed the opinion as specified in clause (x) of Schedule A 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 21st July 2023.

#### **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 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: 23149037BGUGKW8476**

Place: **Mumbai**

Date: **21st July, 2023**

**Annexure A**

**(Amount in Lakhs)**

<b>Particulars</b>	<b>As at March 31, 2023 (Standalone)</b>	<b>As at March 31, 2023 (Consolidated)</b>
Equity Share Capital- Subscribed and Paid-up	9,260.00	9,260.00
<b><u>Free Reserves</u></b>		
Securities Premium Account	0.00	0.00
General Reserve	6,055.21	6,055.21
Surplus in Statement of Profit and Loss	94,713.23	1,02,053.49
<b>TOTAL</b>	<b>1,10,028.44</b>	<b>1,17,368.71</b>
Maximum amount permissible for the Buy-back i.e., Lower of 10% of total paid up equity capital and free reserves		11,002.84
Amount approved by the Board of Directors for buy-back in the meeting held on 21 <sup>st</sup> July, 2023		<b>5,985.00</b>

**Unquote**

## **24. MATERIAL DOCUMENTS FOR INSPECTION**

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

- 24.1 Copy of Certificate of Incorporation of the Company.
- 24.2 Copy of Memorandum and Articles of Association of the Company.
- 24.3 Copy of Audited Financial Statement of the Company for the financial years viz. March 31, 2023, March 31, 2022 and March 31, 2021.
- 24.4 Copy of resolution passed by the Board of Directors at their meeting held on July 21, 2023 approving the proposal of the Buyback.
- 24.5 Certificate dated July 21, 2023 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.
- 24.6 Certificate dated July 21, 2023 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.
- 24.7 Copy of Public Announcement dated July 24, 2023 published in the newspapers on July 25, 2023 regarding Buyback.
- 24.8 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.
- 24.9 Certificate dated July 21, 2023 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.
- 24.10 Copy of the Escrow Agreement dated July 21, 2023, executed amongst the Company, Escrow Agent and the Manager to the Buyback.
- 24.11 The confirmation letter by the Escrow Bank dated July 27, 2023 that the Escrow Account has been opened and escrow amount deposit.

## **25. DETAILS OF THE COMPLIANCE OFFICER**

Investors may contact the Compliance Officer of the Company for any clarifications or to address their grievances, if any, during office hours i.e. 10.00 a.m. to 4.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

### **Company Secretary & Compliance Officer**

Rushikesh Deole

Mahendra Industrial Estate, Ground Floor; Plot No. 109- D,  
Road No. 29, Sion (East), Mumbai 400022

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

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

## **26. DETAILS OF THE REMEDIES AVAILABLE TO THE ELIGIBLE SHAREHOLDERS**

- 26.1 In case of any grievances relating to the Buyback (e.g. non-receipt of the Buyback consideration, share certificate, demat credit, etc.), the Eligible Shareholders can approach the compliance officer of the Company and/or Manager to the Buyback and/or Registrar to the Buyback for redressal.
- 26.2 If the Company makes any default in complying with the provisions of Section 68 of the Companies Act, 2013 or any rules made there-under, for the purposes of clause (f) of sub-section (2) of Section 68 of the Companies Act, 2013, the Company or any officer of the Company who is in default shall be punishable with imprisonment

for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act, 2013, as the case may be.

26.3 The address of the concerned office of the Registrar of Companies is as follows:

**The Registrar of Companies, Maharashtra**

100, Everest, Marine Drive, Mumbai- 400002.

**27. DETAILS OF INVESTOR SERVICE CENTRE**

In case of any queries, Equity Shareholders may also contact the Registrar to the Buyback, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all Working Days, at the following address:



**Link Intime India Private Limited**

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

**Tel. No.:** +91 810 811 4949; **Fax:** +91 22 491869 6195;

**Contact person:** Mr. Sumeet Deshpande;

**Email:** aartidrugs.buyback2023@linkintime.co.in;

**Website:** www.linkintime.co.in;

**SEBI Registration Number:** INR000004058;

**CIN:** U67190MH1999PTC118368

**28. MANAGER TO THE BUYBACK**



**Inga Ventures Private Limited**

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

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

**Tel. No.:** 022 268540808,, **Fax No.:** 022 268540808,;

**Contact Person:** Kavita Shah;

**Email:** adlbb2023@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 July 21, 2023

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

Sd/-	Sd/-	Sd/-
<b>Prakash Moreshwar Patil</b> <b>Managing Director</b> <b>DIN: 00005618</b>	<b>Harit P. Shah</b> <b>Whole Time Director</b> <b>DIN: 00005501</b>	<b>Rushikesh Deole</b> <b>Company Secretary &amp;</b> <b>Compliance Officer</b>

**Date:** August 05, 2023

**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

**TENDER FORM (FOR ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES IN DEMATERIALISED FORM)**

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

Bid Number  
Date:

<b>BUYBACK OPENS ON</b>	Wednesday, August 09, 2023		
<b>BUYBACK CLOSES ON</b>	Thursday, August 17, 2023		
<b>For Registrar/ Collection Centre Use</b>			
<b>Inward No.</b>			
<b>Date</b>			
<b>Stamp</b>			
<b>Status: Please tick appropriate box</b>			
Individual	<input type="checkbox"/>	Mutual Fund	<input type="checkbox"/>
Insurance Companies	<input type="checkbox"/>	Other QIBs	<input type="checkbox"/>
Company	<input type="checkbox"/>	VCF	<input type="checkbox"/>
Foreign Institutional Buyer	<input type="checkbox"/>	Financial Institution	<input type="checkbox"/>
Body corporate	<input type="checkbox"/>	Others (specify)	<input type="checkbox"/>

<b>India Tax Residency Status: Please tick appropriate box</b>			
Resident in India	<input type="checkbox"/>	Non- Resident in India	<input type="checkbox"/>
	<input type="checkbox"/>	Resident of <hr/> (Shareholder to fill country of residence)	<input type="checkbox"/>

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

Dear Sir/Madam

**Sub: Letter of Offer dated August 5, 2023 in relation to the buyback of up to 6,65,000 (Six Lakh Sixty-Five Thousand) Equity Shares of AARTI DRUGS LIMITED (the “Company”) at a price of ₹900/- (Rupees Nine Hundred Only) per Equity Share (the “Buyback Price”) payable in cash (the “Buyback”)**

1. I/We, (having read and understood the Letter of Offer dated August 5, 2023) hereby tender/ offer my/our Equity Shares in response to the Buyback in accordance with the terms and conditions set out below and in the Letter of Offer.
2. I/We authorize the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
3. I/We hereby affirm that the Equity Shares comprised in this tender/offer are offered for the Buyback by me/us free from all liens, equitable interest, charges and encumbrance.
4. I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Equity Shares for Buyback and that I/we am/are legally entitled to tender the Equity Shares for the Buyback.
5. I/We agree that the Company will pay the Buyback Price only after due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism.
6. I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, 2013 and the rules made thereunder and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and the extant applicable foreign exchange regulations.
7. I/We agree that we will have to ensure to 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, I / We will have to ensure to keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.
8. I / We undertake to return to the Company any Buy-back consideration that may be wrongfully received by us.
9. I/ We acknowledge that the responsibility to discharge the tax due on any gains arising on buyback is on me/us. I/We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.



10. I/ We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me/us on buyback of shares. I/We also undertake to provide the Company, the relevant details in respect of the taxability/non-taxability of the proceeds arising on buyback of Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.
11. **This clause is applicable for Non-Resident Shareholders only** - I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India (“RBI”) under Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended (the “FEMA Regulations”) and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India/ I/We undertake to pay income taxes in India (whether by deduction of tax at source or otherwise) on any income arising on such Buyback and taxable in accordance with the prevailing income tax laws in India within 7<sup>th</sup> day of the succeeding month in which the shares are bought back by the Company. I/We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me/us.
12. Details of Equity Shares held and tendered/offered in the Buyback:

	In Figures(₹)	In Words
Number of Equity Shares held as on the Record Date <b>(Friday, August 4, 2023)</b>		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (Including additional shares, if any)		

Note: An Eligible Person may tender Equity Shares over and above his/her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with the Letter of Offer. Equity Shares tendered by any Shareholders 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.

13. I/ We agree that excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholders would be returned to them by the Clearing Corporation 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 Shareholder’s Broker’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 Shareholder’s Broker would return these unaccepted Equity Shares to their respective clients on whose behalf the bids have been placed.

-----Tear along this line-----

**Acknowledgement Slip for AARTI DRUGS LIMITED – BUYBACK OFFER - 2023**  
(to be filled by the Eligible Shareholder) (subject to verification)

Folio No./ DP ID: \_\_\_\_\_ Client ID: \_\_\_\_\_  
 Received from Mr./Ms./M/s. \_\_\_\_\_  
 Number of Equity Shares offered for Buyback: In Figures: ₹ \_\_\_\_\_  
 In Words: \_\_\_\_\_  
 Please quote Client ID and DP ID. For all future correspondence

Stamp of Broker

14. Non-resident shareholders (including NRIs, OCBs and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e. number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e. “Aarti Drugs Limited” and the price at which the Equity Shares are being transferred i.e. “Price determined in accordance with the SEBI Buyback Regulations” duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.

a. Details of account with Depository Participant:

Name of the Depository (tick as applicable)	NSDL	CDSL
Name of the Depository Participant		
DP ID		
Client ID with Depository Participant		

b. Equity Shareholders Details:

	First/Sole Shareholder	Joint Shareholder 1	Joint Shareholder 2	Joint Shareholder 3
Full Name(s) of the Shareholder				
Signature(s)*				
PAN No.				
Address of the First/ Sole Shareholder				
Telephone No./Email ID				

\* Corporate must affix rubber stamp and sign under valid authority. The relevant corporate authorization should be enclosed with the application form submitted.

### INSTRUCTIONS

- i. The Buyback will open on **August 09, 2023** and close on **August 17, 2023**.
- ii. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
- iii. Eligible Shareholders who desire to tender their Equity Shares under the Buyback can do so in dematerialized form through their respective Seller Member by indicating the details of Equity Shares they intend to tender under the Buyback. For Tendering the Equity Shares in the Buyback, the Tender Form is required to be submitted to the Seller Member only and not to the Registrar or to the Company or to the Manager. For Further details, please see the procedure as specified in the section entitled “Procedure for Tendering Equity Shares and Settlement” of the Letter of Offer.
- iv. The Equity Shares tendered in the Offer shall be rejected if (i) the Equity Shareholder is not an Eligible Shareholder of the Company as on the Record Date; or (ii) in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding shares in physical form as on the Record Date and have placed their bid in demat form; or (iii) if there is a name mismatch in the demat account of the Eligible Shareholder and PAN;
- v. The Buyback shall be rejected for Eligible Shareholder holding Equity Shares in dematerialized form in case of receipt of the completed Tender Form and other documents but non-receipt of Equity Shares in the special account of the Clearing Corporation; or a non-receipt of valid bid in the exchange bidding system.
- vi. Shareholders may submit their duly filled Tender Form to the Registrar to the Buyback only after placing the bid via the Seller Member.
- vii. 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 the Buyback being on a proportionate basis in terms of the Ratio of Buyback, in accordance with the Buyback Regulations.
- viii. Eligible Shareholders to whom the Buyback is made are free to tender Equity Shares to the extent of their Buyback Entitlement in whole or in part or in excess of their Buyback entitlement, but not exceeding their holding as on the Record Date.
- ix. For the procedure to be followed by Eligible Shareholders for tendering in the Buyback, please refer to paragraph “Procedure for Tendering Equity Shares and Settlement” on page 73 of the Letter of Offer.
- x. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- xi. Non-Resident Shareholders must obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India (“RBI”) under Foreign Exchange Management Act, 1999, as amended (the “FEMA Regulations”) and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
- xii. By agreeing to participate in the Buyback the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, 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.
- xiii. In the event of non-receipt of the Letter of Offer by an Eligible Shareholder, the Eligible Shareholder holding Equity Shares may participate in the Buyback by providing their application in writing on plain paper signed by all Eligible Shareholders (in case of joint holding), stating name and address of Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name/ID, beneficiary account number, number of Equity Shares tendered for the Buyback.
- xiv. **For the Eligible Shareholders holding Equity Shares in demat form, the Tender Form and TRS are not required to be submitted to the Company, Manager or the Registrar. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid**

**in the exchange bidding system, the Buyback shall be deemed to have been accepted for the Eligible Shareholders holding Equity Shares in demat form.**

*All capitalized terms shall have the meanings ascribed to it in the Letter of Offer*

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**ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:**

**Investor Service Centre – AARTI DRUGS LIMITED – BUYBACK OFFER 2023**

Link Intime India Private Limited

C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400083

**Tel:** +91 810 811 4949; **Fax:** +91 22 4918 6195

**Contact Person:** Sumeet Deshpande **Email:** aarti.buyback2023@linkintime.co.in

**Website:** www.linkintime.co.in **Investor Grievance ID:** investorrelations@aartidrugs.com

**SEBI Registration Number:** INR000004058 **Corporate Identification Number:** U67190MH1999PTC118368

## TENDER FORM (FOR EQUITY SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM)

**Bid Number:**  
**Date:**

BUYBACK OPENS ON		Wednesday, August 09, 2023	
BUYBACK CLOSES ON		Thursday, August 17, 2023	
<b>For Registrar / Collection Centre use</b>			
Inward No.	Date	Stamp	
<i>Status (please tick appropriate box)</i>			
<input type="checkbox"/> Individual	<input type="checkbox"/> FII/FPI	<input type="checkbox"/> Insurance Co	
<input type="checkbox"/> Foreign Co	<input type="checkbox"/> NRI/OCB	<input type="checkbox"/> FVCI	
<input type="checkbox"/> Body Corporate	<input type="checkbox"/> Bank/FI	<input type="checkbox"/> Pension/PF	
<input type="checkbox"/> VCF	<input type="checkbox"/> Partnership/LLP	<input type="checkbox"/> Others	
<b>India Tax Residency Status: Please tick appropriate box</b>			
<input type="checkbox"/> Resident in India	<input type="checkbox"/> Non-Resident in India	<input type="checkbox"/> Resident of _____ <i>(shareholder to fill in country of residence)</i>	

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

Dear Sirs,

**Sub: Letter of Offer dated August 5, 2023 in relation to the buyback of up to 6,65,000 (Six Lakh Sixty-Five Thousand) Equity Shares of AARTI DRUGS LIMITED (the “Company”) at a price of ₹900/- (Rupees Nine Hundred Only) per Equity Share (the “Buyback Price”) payable in cash (the “Buyback”)**

1. I / We (having read and understood the Letter of Offer dated August 5, 2023) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
2. I / We authorise the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
3. I / We hereby affirm that the Equity Shares comprised in this tender / offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
4. I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback Offer and that I / we am / are legally entitled to tender the Equity Shares for Buyback.
5. I / We agree that the consideration for the accepted Shares will be paid to the Seller Member as per secondary market mechanism.
6. I / We acknowledge that the responsibility to discharge the tax due on any gains arising on buy-back is on me / us. I / We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
7. I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.
8. I / We undertake to return to the Company any Buyback consideration that may be wrongfully received by me / us.
9. I / We agree that the Company is not obliged to accept any Equity Shares offered for Buyback where loss of share certificates has been notified to the Company.
10. I / We agree that the Company will pay the Buyback Price only after due verification of the validity of the documents and that the consideration may be paid to the first named Eligible Shareholder.
11. I / We authorize the Company 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
12. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act and the Buyback Regulations
13. Details of Equity Shares held and tendered / offered for Buyback:

	In Figures(₹)	In Words
Number of Equity Shares held as on Record ( <b>Friday, August 4, 2023</b> )		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (including Additional Shares)		

Note: Eligible Shareholders also have the option of tendering Additional Equity Shares (over and above their Buyback 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 Letter of Offer. 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. The signature on the Transfer deed (Form SH 4) should match with the signature recorded / registered with the records of the Company / Registrar

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**Acknowledgement Slip for AARTI DRUGS LIMITED – BUYBACK OFFER - 2023**

*(to be filled by the Equity Shareholder) (subject to verification)*

Folio No.			
Received from Mr./Ms./Mrs.			
<b>Form of Acceptance-cum-Acknowledgement, Original TRS along with:</b>			
No. of Equity Shares offered for Buyback (In Figures)		(in words)	
Please quote Folio No. for all future correspondence		Stamp of Broker	

14. Details of Share Certificate:

Sr. No.	Folio No.	Equity Share Certificate No.	Distinctive No(s)		No. of Equity Shares
			From	To	
1					
2					
3					
4					
<b>Total</b>					

In case the number of folios and share certificates enclosed exceed four, please attach a separate sheet giving details in the same format as above

15. Equity Shareholders Bank Details:

Name of the Bank	Branch and City	IFSC and MICR Code	Account Number (indicate type of account)

16. Details of other Documents (Please ✓ as appropriate, if applicable) enclosed:

	Power of Attorney		Corporate Authorization
	Succession Certificate		Permanent Account Number (PAN Card)
	Self-attested copy of Permanent Account Number (PAN Card)		TRS
	Others (please specify)		Others (please specify)

17. Equity Shareholders Details:

	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) Of The Holder				
Signature(s)*				
PAN No.				
Address of the Sole/First Equity Shareholder				
Telephone No. / Email ID				

\* Corporate must affix rubber stamp and sign under valid authority. The relevant corporate authorisation should be enclosed with the application form submitted.

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form:

- The Buyback will open on **August 09, 2023** and close on **August 17, 2023**.
- This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
- Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback should deliver the following documents so as to reach before the close of business hours to the Registrar (as mentioned in the Letter of Offer) on or before the Buyback Closing Date **August 17, 2023** by 5.00 pm (i) The relevant Tender Form duly signed (by all Eligible Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares; (ii) Original Equity Share certificates; (iii) Self attested copy of the Permanent Account Number (PAN) Card; (iv) Transfer deed (Form SH 4) duly signed (by all Eligible Shareholders in case Equity Shares are held jointly) in the same order in which they hold the Equity Shares.
- In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the offer by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback on or before the Buyback Closing Date i.e. **August 17, 2023** by 5.00 pm.
- Eligible Shareholders should also provide all relevant documents in addition to the above documents, which include but are not limited to: (i) Duly attested power of attorney registered with the Registrar & transfer Agent of the Company, if any person other than the Eligible Seller has signed the relevant Tender Form; (ii) Duly attested death certificate / succession certificate in case any Eligible Seller is deceased; and (iii) Necessary corporate authorizations, such as Board Resolutions etc., in case of companies.
- Eligible Shareholders to whom the Buyback offer is being made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement.
- All documents sent by the Seller Member/ custodian will be at their own risk and the Seller Member/ custodian is advised to adequately safeguard their interests in this regard. For the procedure to be followed by Equity Shareholders for tendering in the Buyback Offer, please refer to Paragraph 20 of the Letter of Offer.
- All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other Company's equity share certificate enclosed with the Tender Form instead of the Equity Share certificate of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity

Shares but the Registrar does not receive the Equity Share certificate; (iv) In case the signature on the Tender Form and Form SH 4 doesn't match as per the specimen signature recorded with Company/Registrar; and (v) in case the Transfer Form – SH4 is not witnessed.

9. By agreeing to participate in the Buyback the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, 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.
10. I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, as amended ("FEMA") and any other the rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
11. The Equity Shares tendered in the buyback shall be rejected if (i) the Shareholder is not a Eligible Shareholder of the Company on the Record Date; (ii) if there is a name mismatch in the share certificate of the Shareholder; or (iii) 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 the close of business hours of August 17, 2023 by 5:00 p.m.

All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

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**ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR FOLIO NO.:**

**Investor Service Centre – AARTI DRUGS LIMITED – BUYBACK OFFER 2023**

Link Intime India Private Limited

C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400083

**Tel:** +91 810 811 4949; **Fax:** +91 22 4918 6195

**Contact Person:** Sumeet Deshpande **Email:** aarti.buyback2023@linkintime.co.in

**Website:** www.linkintime.co.in **Investor Grievance ID:** investorrelations@aartidrugs.com

**SEBI Registration Number:** INR000004058 **Corporate Identification Number:** U67190MH1999PTC118368

**Form No. SH-4 - Securities Transfer Form**

[Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution: \_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_

**FOR THE CONSIDERATION** stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: 

L	3	7	0	6	0	M	H	1	9	8	4	P	L	C	0	5	5	4	3	3
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Name of the company (in full):	<b>AARTI DRUGS LIMITED</b>
Name of the Stock Exchange where the company is listed, (if any):	<b>BSE Limited and National Stock Exchange of India Limited</b>

**DESCRIPTION OF SECURITIES:**

Kind/Class of securities (1)	Nominal value of each unit of security (2)	Amount called up Per unit of security (3)	Amount paid up per unit of security (4)
Equity Share	₹10/-	₹10/-	₹10/-

No. of Securities being Transferred			Consideration received (₹)			
In Figures	In words		In words		In Figures	
Distinctive Number	From					
	To					
Corresponding Certificate Nos.						

**Transferor’s Particulars**

Registered Folio Number

<b>Name(s) in Full</b>	<b>Signature(s)</b>
1. _____	_____
2. _____	_____
3. _____	_____

I hereby confirm that the transferor has signed before me.

**Signature of the Witness** : \_\_\_\_\_  
**Name of the Witness** : \_\_\_\_\_

**Address of the Witness** : \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

Pin Code \_\_\_\_\_



**Transferee's Particulars**

Name in full (1)	Father's/Mother's/Spouse Name (2)	Address & E-mail id (3)
AARTI DRUGS LIMITED	N.A.	Plot No. N - 198, M.I.D.C., Village - Pamtermbhi, Taluka & Dist. Palghar - 401 506, Maharashtra Email: investorrelations@aartidrugs.com
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
Business		

**Folio No. of Transferee**

\_\_\_\_\_

**Specimen Signature of Transferee(s)**

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_

**Value of stamp affixed:**      ₹ \_\_\_\_\_

**Enclosures:**

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify \_\_\_\_\_

**STAMPS**

<p><b>For Office Use Only</b></p> <p><b>Checked by</b> _____</p> <p><b>Signature Talled by</b> _____</p> <p><b>Entered in the Register of Transfer on</b> _____</p> <p align="center"><b>vide Transfer no</b> _____</p> <p><b>Approval Date</b> _____</p> <p><b>Power of attorney / Probate / Death Certificate / Letter of Administration</b></p> <p><b>Registered on</b> _____ <b>at</b></p> <p><b>No</b> _____</p>	
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