

February 4, 2022

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

BSE CODE : 524208

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 : AARTIIND

Sir/Madam(s),

Sub: Certificate issued by the Merchant Banker pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended from time to time

Ref: In the matter of the Scheme of Arrangement and Demerger between Aarti Pharmalabs Limited and Aarti Industries Limited and their respective Shareholders ("Scheme")

This is with reference to Hon'ble NCLT Order in the Company Application No. CA (CAA) No. 84/AHM/2021 dated January 27, 2022 from the National Company Law Tribunal, Ahmedabad Bench at Ahmedabad ("NCLT/ Tribunal") for convening the Meetings of the Equity Shareholders of the Company through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), on Thursday, March 10, 2022 at 11.30 a.m. (IST) to consider and approve the Scheme.

In this regard and Pursuant to para I.A.3(a) of Annexure I of the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (as amended from time to time), we are enclosing the Certificate issued by SEBI Registered Merchant Banker, Inga Ventures Private Limited, on adequacy and accuracy of disclosure of information in the Abridged Prospectus pertaining to Aarti Pharmalabs Limited (unlisted entity) dated February 3, 2022 in the format specified for Abridged Prospectus as provided in Part E of Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 together with Abridged Prospectus.

The Company is in the process of issuing Notices of the Meetings.

You are requested to kindly take the above information on record.

Thanking you,

Yours faithfully,
For **AARTI INDUSTRIES LIMITED**

RAJ SARRAF
COMPANY SECRETARY
ICSI M. NO. A15526



Encl. a/a

To,
The Board of Directors,
Aarti Industries Limited
Plot No. 801/23, GIDC Estate,
Phase III, Vapi – 396195
Guajrat, India

Sub: Scheme of Arrangement, pertaining to Aarti Pharmalabs Limited in relation to proposed demerger of Pharma Business ("Demerged Undertaking") of Aarti Industries Limited ("Demerged Company or AIL") into Aarti Pharmalabs Limited ("Resulting Company or APL") and their respective shareholders under section 230 to 232 of the Companies Act, 2013 and the rules made thereunder ("Scheme").

Dear Sirs,

This is with reference to our engagement letter dated April 28, 2021 entered with the Demerged Company for *inter-alia* certifying the accuracy and adequacy of disclosures pertaining to APL made in the abridged prospectus, to be sent to the shareholders of the Company, pursuant to the Scheme.

We have been provided the abridged prospectus pertaining to Aarti Pharmalabs Limited ("Abridged Prospectus"), enclosed as Annexure 1 dated February 3, 2022, prepared by Aarti Industries Limited and Aarti Pharmalabs Limited. The Abridged Prospectus will be circulated to the members of Aarti Industries Limited and Aarti Pharmalabs Limited at the time of seeking their approval to the Scheme as part of the explanatory statement to the notice.

Based on the information, confirmations, undertakings and documents provided to us by the AIL and APL, we hereby confirm that the information contained in the Abridged Prospectus is accurate and adequate, in terms of the paragraph 3(a) of Annexure I of the SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("**SEBI Circular**") read with the format provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**Abridged Prospectus Format**").

Disclaimer and Limitation:

- This certificate is a specific purpose certificate issued in terms of and in compliance with SEBI circular and hence it should not be used for any other purpose.
- This certificate contains the certification on adequacy and accuracy of disclosure of information pertaining to the unlisted entity viz., Aarti Pharmalabs Limited and is not an opinion on the Scheme of Arrangement or its success.
- The above confirmation is based on the information furnished and explanations provided to us by the management of the AIL and APL assuming the same is complete and accurate in all material aspects on an as is basis. We have relied upon the financials, information, undertakings and representations furnished to us on an as is basis and have not carried out an audit of such information. Our scope of work does not constitute an audit of financial information and accordingly we are unable to and do not express an opinion on the fairness of any such financial information referred to in the Abridged Prospectus.
- We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out here in this report.
- Our opinions are not nor should it be constructed as our opining or certifying the compliance of the proposed Scheme of Arrangement with the provision of any law including companies, taxation, Securities market, related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction.



- We express no opinion whatsoever and make no recommendation at all as to the Company's underlying decision to effect the Scheme or as to how the holders of equity shares of the Company should vote at their respective meetings held in connection with the Scheme. We do not express and should not be deemed to have expressed any views on any other terms of the Scheme or its success. We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of Company will trade following the Scheme for or as to the financial performance of the AIL or APL following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/ investors should buy, sell or hold any stake in the AIL.

For Inga Ventures Private Limited

K. R. Shah

**Kavita Shah
Partner**



Dated : February 3, 2022

Place : Mumbai

ABRIDGED PROSPECTUS

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES IN RESPECT OF DEMERGER OF PHARMA DIVISION OF AARTI INDUSTRIES LIMITED INTO AARTI PHARMALABS LIMITED ON A GOING CONCERN BASIS PURSUANT TO A SCHEME OF ARRANGEMENT ("SCHEME") UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT") AND THE RULES MADE THEREUNDER.

This is an abridged prospectus prepared to comply with the requirements of regulations 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("**Listing Regulations**") read with SEBI Circular No. CFD/DIL 3/CIR/2017/21 dated March 10, 2017 read with Circular SEBI/HO/CED/DILUC1UP/2020/249 dated December 22, 2020, as amended from time to time, issued by Securities and Exchange Board of India ("**SEBI Circulars**") and is in accordance with the disclosure required to be made in the Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable. You are also encouraged to read the greater details available in the Scheme.

This is an Abridged Prospectus/ Memorandum containing information pertaining to the unlisted company, Aarti Pharmalabs Limited which is a party to the Scheme of Arrangement proposed to be made between Aarti Industries Limited (hereinafter referred as "**AIL**" or "**Demerged Company**") and the said Aarti Pharmalabs Limited (hereinafter referred as "**APL**" or "**Resulting Company**") and their respective shareholders pursuant to Section 230 to 232 of the Companies Act, 2013 (hereinafter referred to as the "**Scheme**").

The Scheme along with the Abridged Prospectus is also available on the website of BSE Limited ("**BSE**") i.e. <https://www.bseindia.com>, National Stock Exchange of India Limited ("**NSE**") i.e. <https://www.nseindia.com> and Aarti Industries Limited i.e. <http://www.aarti-industries.com>. Nothing in this document constitutes an offer or an invitation by or on behalf of APL to subscribe for or purchase any of the securities of APL.

THIS ABRIDGED PROSPECTUS CONSISTS OF 10 (TEN) PAGES. PLEASE ENSURE YOU HAVE READ ALL THE PAGES.

AARTI PHARMALABS LIMITED	
Registered Office: Plot No. 22/C/1 & 22/C/2, 1st Phase, G.1.D.C. Vapi, District Valsad Gujarat - 396195 - IN	
Contact Person: Shri Nikhil Natu, Company Secretary	
Phone No: +91 22 67976666	
Email: nikhil.natu@aarti-industries.com Website : NA	
Corporate Identity Number : U24100GJ2019PLC110964	

NAME OF THE PROMOTERS OF AARTI PHARMALABS LIMITED	
1. Aarti Industries Limited (AIL)	7. Shri Mananjay Singh Garewal
2. Shri Chandrakant V. Gogri	8. Smt. Monisha Bhatia
3. Shri Rajendra V. Gogri	9. Smt. Shreya Suneja
4. Shri Parimal H. Desai	10. Shri Jayesh Shah
5. Smt. Sarla S. Shah	11. Orchid Family Trust
6. Smt. Bhavna Shah Lalka	12. Bhavna Family Private Trust

(For further details refer to the para titled "PROMOTERS OF the RESULTING COMPANY" on page 3 of this Abridged Prospectus)

SCHEME DETAILS, LISTING AND PROCEDURE

The Scheme of Arrangement between the Aarti Industries Limited ("**AIL**" or "**Demerged Company**") and Aarti Pharmed Labs Limited ("**APL**" or "**Resulting Company**") and their respective Shareholders for demerger is presented under the provisions of Section 230 to 232 read with Sections 52 and 66 and other relevant provisions of the Companies Act, 2013, as may be applicable, and also read with Section 2(19AA) and other relevant provisions of the Income-Tax Act, 1961, as may be applicable, for Demerger of the Pharma Undertaking of the Demerged Company and vesting of the same in the Resulting Company on a going concern basis.

Upon the Scheme becoming effective, all the Assets, Liabilities, interests and obligations, as applicable of the Pharma Undertaking of the Demerged Company, be transferred to and vested in the Resulting Company on a going concern basis without requirement of any further act, instrument or deed so as to become as and from the Appointed Date i.e. July 1, 2021, the Assets, Liabilities, interests and obligations, as applicable, of the Resulting Company. 1 (One) equity shares of Rs. 5/- each fully paid up of Aarti Pharmed Labs Limited shall be issued and allotted for every 4 (four) equity shares of Rs. 5/- each fully paid up held in Aarti Industries Limited to the shareholders of Aarti Industries Limited.

Such equity shares (issued by the Resulting Company to the eligible equity shareholders of the Demerged Company) will be listed on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") (hereinafter collectively referred as "**Stock Exchanges**"), in accordance with the provisions of SEBI Circular No. CFD/DIL3/CIR/2017/21, dated March 10, 2017, as amended from time to time. Further, as an integral part of the Scheme, existing Equity Shares of APL shall stand canceled without any further act and deed.

INDICATIVE TIMELINE

The Abridged Prospectus is issued pursuant to the Scheme and is not an offer to the public at large. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from relevant regulatory authorities.

GENERAL RISKS

Investment in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their investment. Investors are advised to read the Risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, Investors must rely on their own examination of the Resulting Company and the issue, including the risk involved.

The Equity shares in this issue have not been recommended or approved by Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Scheme - **Not Applicable as the offer is not for the public.**

Specific attention of the readers is invited to the sections titled 'Internal Risk Factors' on page 9 of this Abridged Prospectus.

PRICE INFORMATION OF LEAD MANAGER

Not Applicable since the proposed issue is not to public shareholders but to the shareholders of the Demerged Company pursuant to the Scheme.

STATUTORY AUDITORS OF AARTI PHARMALABS LIMITED

Jatin Vora & Associates
Chartered Accountants
203, Chheda Bhavan, 98, Surat Street, Masjid (East), Mumbai – 400 009

Contact Person Name : Shri Jatin Vora
Ph: : 022 40061063
Email id: cajitvora@gmail.com
Firm registration No. :118024W

PROMOTERS OF AARTI PHARMALABS LIMITED

Sr. No.	Name	No. of Share held	%
1	Aarti Industries Limited (AIL)	2,50,000	100.00
2	Shri Chandrakant V. Gogri	-	-
3	Shri Rajendra V. Gogri	-	-
4	Shri Parimal H. Desai	-	-
5	Smt. Sarla S. Shah	-	-
6	Smt. Bhavna Shah Lalka	-	-
7	Shri Mananjay Singh Garewal	-	-
8	Smt. Monisha Bhatia	-	-
9	Smt. Shreya Suneja	-	-
10	Shri Jayesh Shah	-	-
11	Orchid Family Trust	-	-
12	Bhavna Family Private Trust	-	-

BUSINESS MODEL OVERVIEW AND STRATEGY

APL was incorporated on 22nd November, 2019 under the provisions of the Companies Act 2013 vide certificate of incorporation with CIN: U24100GJ2019PLC110964 issued by the Registrar of Companies. APL is an unlisted public limited company, having its registered office at Plot No. 22/C/1 & 22/C/2, 1st Phase, G.1.D.C. Vapi, District Valsad Gujarat - 396195. APL is authorised by its Memorandum of Association to carry on the main objects of

1. "To carry on the business of manufacturers, producers, processors, job worker, buyers, sellers, importers, exporters, stockists, agents, merchants, distributors of and/or otherwise dealers in fine chemicals, industrial and pure chemicals, organic and inorganic chemicals, speciality chemicals, dyes, drugs, pharmaceuticals and allied products including but not limited to perfumes, toilet goods, detergents, flavours,

solvents, chemical / drug / dye intermediates, cosmetics, insecticides, pesticides, fertilizers, heavy chemicals, alkalis, acids, chemical, industrial preparations, synthetics, resins, chemicals for plastic, pigments, varnishes, paints, alcohols, agrochemicals, petrochemicals, makers and dealers in preparatory formulations and articles of the above nature within and / or outside India.”

APL shall undertake the business of “Demerged Undertaking” of AIL which is proposed to be demerged as per vide Scheme of Arrangement.

BOARD OF DIRECTORS

Details of Board of Directors of Aarti Pharmalabs Limited				
Sr. No	Name	PAN / DIN	Designation	Other directorship as on date
1	Shri Rajendra Vallabhaji Gogri	00061003	Director	1. Aarti Polychem Private Limited 2. Alchemie Finserv Private Limited 3. Crystal Millennium Realtors Private Limited 4. Gala Precision Engineering Private Limited 5. Gloire Trusteeship Services Private Limited 6. Kutchi Angel Network Private Limited 7. Pinnacle Life Science Private Limited 8. Prince Pipes And Fittings Limited 9. Relacion Trusteeship Services Private Limited 10. Safechem Enterprises Private Limited 11. Aarti Industries Limited
2	Shri Rashesh Chandrakant Gogri	00066291	Director	1. Aarti Drugs Limited 2. Aarti Polychem Private Limited 3. Aashay Finance and Investments Private Limited 4. Alabhya Trusteeship Private Limited 5. Alchemie Dye Chem Private Limited 6. Alchemie Financial Services Limited 7. Alchemie Multichem Private Limited 8. Anushakti Enterprise Private Limited

				<p>9. Crystal Millennium Realtors Private Limited</p> <p>10. Gogri Finserv Private Limited</p> <p>11. Saswat Trusteeship Private Limited</p> <p>12. Spark Pharmachem Private Limited</p> <p>13. Vahal Welfare Foundation</p> <p>14. Aarti Industries Limited</p>
3	Mrs. Hetal Gogri Gala	00005499	Director	<p>1. Aarti Nature Care Private Limited</p> <p>2. Aashay Finance and Investments Private Limited</p> <p>3. Alabhya Trusteeship Private Limited</p> <p>4. Alchemie Dye Chem Private Limited</p> <p>5. Alchemie Financial Services Limited</p> <p>6. Alchemie Multichem Private Limited</p> <p>7. Anushakti Enterprise Private Limited</p> <p>8. Gogri Finserv Private Limited</p> <p>9. Saswat Trusteeship Private Limited</p> <p>10. Vahal Welfare Foundation</p> <p>11. Aarti Industries Limited</p>
4	Shri Narendra Jagannath Salvi	00299202	Director	<p>1. Aarti Drugs Limited</p> <p>2. Aarti Pharmachem Limited</p> <p>3. Aarti Industries Limited</p>
5	Shri Chetan Bipin Gandhi	06843850	Director	<p>1. Ganesh Polychem Limited</p> <p>2. Aarti Bharuch Limited</p> <p>3. Aarti Pharmachem Limited</p> <p>4. Aarti Spechem Limited</p> <p>5. Aarti Corporate Services Limited</p> <p>6. Polygamma Industries Private Limited</p>

BRIEF EXPERIENCE OF THE DIRECTORS

1. Shri Rajendra Vallabhaji Gogri : Shri Rajendra V. Gogri has been part of Aarti Industries Limited since its inception and was appointed as the Managing Director in 1993. He became the Chairman and Managing Director in 2012. He holds a master's degree in Chemical Engineering from the USA and is a rank holder from ICT, Mumbai. He worked along with Shri Chandrakant V. Gogri to help Aarti Industries Limited achieve its present

stature. In addition to his technical qualification, he has expertise in handling financial and commercial matters.

2. Shri Rashesh Chandrakant Gogri : Shri Rashesh C. Gogri was appointed as the Vice Chairman and Managing Director of Aarti Industries Limited in 2012. Prior to that, he was the Director of Aarti Industries Limited since June 1997. He holds a degree in Production Engineering from Mumbai University. He has played a key role in the growth of various business units of Aarti Industries Limited. He presently handles the commercial aspects and is involved in strategic decision-making for Aarti Industries Limited.
3. Smt. Hetal Gogri Gala : Smt. Hetal Gogri Gala is an Executive Director of Aarti Industries Limited since November 2001. She holds a Bachelor's degree in Electronics Engineering from Mumbai University and has done her Management Education from IIM Ahmedabad. She manages the Pharmaceuticals segment and is also involved in supply chain management of Aarti Industries Limited.
4. Shri Narendra Jagannath Salvi : Shri Narendra Salvi is an Executive Director of Aarti Industries Limited since April 1, 2020. He has been associated with Aarti Industries Limited since 2001. He oversees the operations, projects, regulatory compliances and sustainability initiatives for the Pharmaceuticals segment of Aarti Industries Limited.
5. Shri Chetan Bipin Gandhi : Shri Chetan Bipin Gandhi is a qualified Chartered Accountant. He is currently acting as the Chief Financial Officer of Aarti Industries Limited.

OBJECTS - RATIONALE OF THE SCHEME

- Aarti Industries Limited basically has 2 (Two) business verticals i.e., specialty chemicals and pharmaceuticals with divergent business profile, growth potential, risk-rewards, regulatory and capital requirements and are largely independent of each other.
- The Demerged Undertaking relates to pharma manufacturing units, allied activities, investments and cash balance & cash equivalents for future Capital Expenditures of Demerged Undertaking. In order to create overall value for the shareholders and also to enable management of the company to focus and adopt the relevant strategies necessary for promoting growth and expansion of the Demerged Undertaking, it is proposed that the Demerged Undertaking, (as specifically set out in the Scheme), be demerged and transferred to the Resulting Company under the terms and conditions of this Scheme.

- The shareholders of Demerged Company, pursuant to the demerger, will get Equity Shares of Resultant Company for the Values of Business Transferred in the manner set out under this Scheme.
- The demerger will also result in Demerged Company and Resulting Company achieving operational efficiencies by streamlining of the relevant businesses.
- By demerger of the Demerged Undertaking into Resulting Company, the financial resources will be conveniently raised in accordance with the requirement of the business, leading to optimum utilization of resources towards expansion and growth of the business of Resulting Company.
- The demerger will enable Resulting Company to expand its presence in the fast-moving Pharma Business in India and abroad.
- The demerger will result into two dedicated and focused business segments i.e. Speciality Chemical and Pharma without any risk or overlap of one business over the other.

The Board of Directors of the Demerged Company and the Resulting Company believe that the Scheme is in the best interests of the respective entities and their respective stakeholders including its minority shareholders, employees, and creditors.

For further details, please refer to the Scheme.

SHAREHOLDING PATTERN

Pre-Scheme Shareholding Pattern of Demerged Company as on September 30, 2021

Sr. No.	Particulars	Pre-Scheme number of shares	% holding - pre Scheme
1.	Promoter and Promoter Group	16,27,74,644	44.90
2.	Public	19,97,29,391	55.10
Total		36,25,04,035	100.00

Post-Scheme Shareholding Pattern of Demerged Company*

Sr. No.	Particulars	Post-Scheme number of shares	% holding - post Scheme
1.	Promoter and Promoter Group	16,27,74,644	44.90
2.	Public	19,97,29,391	55.10
Total		36,25,04,035	100.00

* Please note that demerged company's paid up share capital will not have any change due to Scheme of Arrangement.

Pre-Scheme Shareholding Pattern of Resulting Company as on September 30, 2021

Sr. No.	Particulars	Pre-Scheme number of shares	% holding - pre Scheme
1.	Promoter and Promoter Group	2,50,000	100.00
2.	Public	-	-
Total		2,50,000	100.00

Post-Scheme Shareholding Pattern of Resulting Company*

Sr. No.	Particulars	Post-Scheme number of shares*	% holding - post Scheme
1.	Promoter and Promoter Group	4,06,93,661	44.90
2.	Public	4,99,32,348	55.10
Total		9,06,26,009	100.00

* subject to rounding off

AUDITED FINANCIALS

(Rs. In lakhs)

	As on September 30, 2021	As on March 31, 2021	As on March 31, 2020	As on March 31, 2019
Revenue from Operations	-	-	-	N.A. - Date of Incorporatio n November 22, 2019
Other Income	-	-	-	
Total Revenues	-	-	-	
Net Profit / Loss before tax and extraordinary items	-1.56	-0.46	-1.87	
Extraordinary items	-	-	-	
Net Profit / Loss after tax and extraordinary items	-1.56	-0.46	-1.87	
Equity Share Capital (Issued Subscribed & Paid Up)	25.00	25.00	25.00	
Reserves and Surplus (other equity)	-3.89	-2.33	-1.87	
Net Worth	21.11	22.67	23.13	
Basic Earnings per Share (INR)	-0.62	-0.18	-0.75	
Diluted Earnings Per Share (INR)	-0.62	-0.18	-0.75	
Return on Net Worth %	-7.39%	-2.03%	-8.07%	
Net Asset Value per Share (INR)	8.45	9.07	9.25	

Note:

- Information has been taken from Annual Reports of Aarti Pharmalabs Limited for all the above periods.
- For the year ended March 31, 2021 and March 31, 2020 are based on Ind AS.
- Net worth has been calculated for the year ended 31st March 2020 – Net Worth is the sum of Equity capital + Preference Capital + Reserves & Surplus. For other years – Net Worth is the sum of Equity capital + Other Equity
- Basic EPS and Diluted EPS has been calculated by – Net profit/(Loss) for the year divided by Weighted Average No. of Equity shares.
- Return on Net Worth % - Net profit/(Loss) for the period divided by Net Worth X 100.
- Net Asset Value per Share (INR) calculated – Net worth less preference capital, if any, divided by No of Equity shares.




INTERNAL RISK FACTORS RELATED TO AARTI PHARMALABS LIMITED

1. The proposed Scheme is subject to the approval of NCLTs and requisite approvals of Shareholders and creditors. If the proposed Scheme does not receive the requisite approvals, the objects and benefits mentioned in the proposed Scheme will not be achieved.
2. The new equity shares issued by APL pursuant to the scheme shall remain frozen in the depository system until listing/trading permission is given by the Stock Exchanges for the equity shares of APL.
3. The proposed pharmaceutical business is subject to extensive regulation. If the company fails to comply with the applicable regulations prescribed by governments and regulatory agencies or our customers, our business, financial condition and results of operations could be adversely affected.
4. The business is dependent on manufacturing facilities, and subject to certain risks in the manufacturing process. Any slowdown or shutdown in manufacturing operations or under-utilisation of manufacturing facilities or strikes, work stoppages or increased wages demands etc. could adversely affect the business operations of the company.
5. Non-compliance with and changes in, safety, health, environmental and labour laws and other applicable regulations, may adversely affect business, financial condition and results of operations.
6. The Company is facing immense competition from both domestic as well as multinational corporations and inability to compete effectively may have adverse impact on the business operation of the company.
7. The operations of the company are subject to multiple challenges under the present uncertainty arising from COVID-19 pandemic.

SUMMARY OF OUTSTANDING LITIGATION

- a. Total Number of outstanding litigation against the Company- NIL
- b. Brief details of top 5 material outstanding litigations against the company: NIL
- c. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the promoters/Group Companies in the last 5 financial years including outstanding action, if any - NIL
- d. Brief details of outstanding criminal proceedings against Promoters – NIL

ANY OTHER IMPORTANT INFORMATION AS PER ISSUER

Nil

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with. No statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued thereunder as the case may be. We further certify that all statements in this document are true and correct.

For **AARTI PHARMALABS LIMITED**



Director: Rashesh C. Gogri
DIN : 00066291

Place: Mumbai
Date : February 3, 2022