



Aarti Drugs Limited

Manufacturers of : Bulk Drugs & Chemicals

Corporate Office : Mahendra Industrial Estate,
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

Date: 22nd June, 2016

To,
Securities and Exchange Board of India,
SEBI Bhavan, Plot No. C4-A,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai- 400 051.

Kind Attn: Shri. Rajeev Kumar Agarwal

Re: SEBI Order No. WTM/RKA/MIRSD2/41/2016 dated 22nd March, 2016 in the matter of Sharepro Services (I) Private Limited

Sub: Audit Report- Sharepro Services (I) Private Limited

The Securities and Exchange Board of India (SEBI), passed an interim ex-parte order dated 22nd March, 2016 against Sharepro Services (I) Private Limited (Sharepro) and several entities linked with the management of Sharepro.

In the order, SEBI directed the clients of Sharepro to conduct a thorough audit of the records and system of Sharepro with respect to dividend paid and transfer of securities to determine whether dividends have been paid to actual/beneficial holders and whether securities have been transferred as per the provisions of the law. SEBI also directed to conduct audit for at least 10 years of Sharepro and submit a report to SEBI.

In compliance of the said order of SEBI, the Company being a client of Sharepro, entrusted the audit work to GBCA & Associates, Chartered Accountants. We hereby submit the Audit Report dated 22nd June, 2016 received from them.

Please note that the Sharepro was appointed as Registrar and Share Transfer Agent with effect from 16th January, 2004.

We further inform you that effective from the closing hours of 25th April, 2016, the Company has terminated the Services of Sharepro and have appointed Link In Time India Pvt Ltd having its Mumbai office as C/13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West) Mumbai - 400 078 as the new Registrar and Transfer Agent effective from 26th April, 2016.



Aarti Drugs Limited

Manufacturers of : Bulk Drugs & Chemicals

Corporate Office : Mahendra Industrial Estate,
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

As such we respectfully submit that we have complied with the SEBI Order No WTM/RKA/MIRSD2/41/2016 dated 22nd March, 2016.

You are kindly requested to take the above on record.

Thanking You,
For Aarti Drugs Limited

Vibhav S. Ranade
Company Secretary & Compliance Officer

CC to:

BSE Limited
Corporate Relationship Dept,
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai- 400 001.

National Stock Exchange of India Limited
Listing Dept,
"Exchange Plaza" Bandra-Kurla Complex,
Bandra (East)
Mumbai- 400 051.

To

The Board of Directors,
Aarti Drugs Limited – Corp. Office
Mahendra Industrial Estate,
Plot No. 109-D, Road No. 29,
Sion (East), Mumbai – 400 022.

Sub: Report of examination of records of Sharepro Services (India) Pvt. Ltd. As per SEBI Order No. WTM/RKA/MIRSD2/41/2016 dated 22-03-2016

We have been appointed to conduct an independent examination of records maintained by **Sharepro Services (India) Private Ltd.** (hereinafter referred to as "Sharepro"), relating to dividend paid and transfer of Equity shares of *Aarti Drugs Limited* (known as "The Company") to determine whether the dividends have been paid to actual / beneficial holders and whether the equity shares have been transferred in accordance with the requirements of law. The audit has been conducted in terms of the direction of Securities and Exchange Board of India (known as "SEBI") vide its order dated 22-03-2016. The period covered for the audit is last 10 years i.e. from 2005-06 to 2015-16.

Sharepro was the Right and Transfer Agent for the company from 16.01.2004.

The audit was conducted in a manner to provide a reasonable basis for evaluating the processes followed by the Sharepro in relation to payment of dividends and share transfers of the company and expressing our opinion thereon. Our responsibility is to express an opinion on these records based on our audit.



In this connection, the verification was conducted in the manner that provided us reasonable assurance to ascertain whether the records / register / data were maintained as desired. We have verified various transactions from the following available records / register / data maintained by Sharepro in physical and computerised mode for the period 2005-06 to 2015-16.

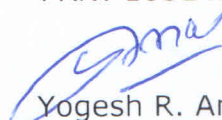
- Share transfer registers including records relating to Dematerialisation / Rematerialisation requests.
- Physical Share transfer forms.
- Shares transferred to suspense account in accordance with SEBI Order.
- Data showing beneficial ownership position (BENPOS) on periodical basis.
- Details of Dividend Allotted & Dividend paid.
- Details of unpaid/ unclaimed dividend.
- Details of transfer of unpaid / unclaimed dividend to Investor Education and Protection fund on periodic basis.

We have relied on the above data provided to us for examination.

Based on our verification of the records/data maintained by Sharepro in computerised manner as well in physical mode provided to us and in the manner in which audit was conducted, we hereby report that in our opinion we have not come across any material evidence establishing deviation from standard practices and procedures followed for the purpose of dividend to the actual/beneficial holders of the shares and transfer of shares as required under the provisions of the law.



For GBCA & Associates
Chartered Accountants
FRN: 103142W


Yogesh R. Amal
Partner
Membership No : 111636

Place: Mumbai

Dated: 22nd June, 2016