

Ref. No.: AIL/B-38/2019/226

March 22, 2019

To,
**National Stock Exchange of
India Limited,**
Exchange Plaza,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra East,
Mumbai 400 051
Scrip Code: AARTIIND

To,
BSE Limited,
Department of Corporate Services,
P.J. Towers,
Dalal Street,
Mumbai - 400 001

Scrip Code: 524208

**Sub: Outcome of the Fund Raising Committee Meeting under Regulation
30 of the Securities and Exchange Board of India (Listing Obligations
and Disclosure Requirements), Regulations, 2015, as amended**

**Re: Qualified institutions placement of equity shares of face value Rs. 5
each, (the "Equity Shares"), of Aarti Industries Limited, (the
"Company"), pursuant to the provisions of Chapter VI of the Securities
and Exchange Board of India (Issue of Capital and Disclosure
Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") and
Section 42 of the Companies Act, 2013, each as amended and the rules
made thereunder ("QIP" or "Issue")**

Dear Sir/Madam,

In furtherance to our intimation dated March 18, 2019, this is to inform you that in respect of the QIP, the Fund Raising Committee of the Board of Directors of the Company has, at its meeting held today i.e. March 22, 2019, amongst others:

- (i) Approved the closure of the QIP today i.e. on March 22, 2019, pursuant to the receipt of application forms and funds in the escrow account from the eligible qualified institutional buyers in accordance with the terms of the QIP, which opened on March 18, 2019;
- (ii) Approved the issue price of Rs. 1,397 per Equity Share (including a share premium of Rs. 1,392 per Equity Share) which is at a discount of 4.94 % (i.e. Rs. 72.65 per Equity Share), to the floor price of Rs. 1,469.65 per Equity Share, calculated in accordance with the formula prescribed under Regulation 176(1) of the SEBI ICDR Regulations, for the Equity Shares, to be issued to eligible qualified institutional buyers in the QIP;
- (iii) Approved and adopted the placement document dated March 22, 2019, in connection with the QIP (the "**Placement Document**"); and



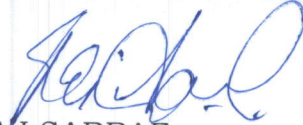
- (iv) Approved the confirmation of allocation note ("**CAN**") for allocation of Equity Shares to be issued to the eligible qualified institutional buyers in the QIP.

The meeting of the Fund Raising Committee commenced at 9:00 PM and concluded at 10:20 PM.

A certified true copy of the resolution passed by the Fund Raising Committee is enclosed for your information and records.

Yours faithfully,

FOR AARTI INDUSTRIES LIMITED


RAJ SARRAF
COMPANY SECRETARY
ICSI M. NO. A15526



Encl: as above

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF
"FUND RAISING COMMITTEE" HELD ON MARCH 22, 2019 AT THE HEAD OFFICE
OF THE COMPANY AT 9:00 PM**

Committee resolution for closing the Issue and adoption of the Issue price

"RESOLVED THAT pursuant to the powers conferred on the Fund Raising Committee, ("**Committee**"), in connection with the Issue (as defined hereinafter), by the board of directors of the Company ("**Board**") in connection with the proposed placement of securities to qualified institutional buyers ("**QIBs**") pursuant to the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("**SEBI ICDR Regulations**"), Section 42 and any other applicable provisions of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, each as amended ("**Issue**"), as approved by the Board pursuant to a resolution passed thereby at its meeting held on November 1, 2018, and by the shareholders of the Company by way of a special resolution passed on January 14, 2019, and as opened pursuant to the resolution passed by the Committee at its meeting dated March 18, 2019, the bid period in connection with the Issue be and is hereby declared as closed on the date of this resolution with immediate effect."

"RESOLVED FURTHER THAT in respect of the issue of Equity Shares of the Company of face value of Rs. 5 each, ("**Equity Shares**") by the Company to QIBs in terms of the Issue, the Company be and is hereby authorised to issue and allot up to 53,68,647 Equity Shares at a price of Rs. 1397.00 per Equity Share (including a premium of Rs. 1392.00 per Equity Share), aggregating upto Rs. 750.00 Crores (Rupees Seven hundred and fifty crores only) ("**Issue Price**") at a discount of 4.94% to the floor price of Rs.1469.65, to successful bidders who are QIBs, in accordance with the terms and conditions of the preliminary placement document cum application form ("**PPD cum Application Form**"), the final placement document and other Issue related documents, and applicable statutory and or regulatory requirements."

"RESOLVED FURTHER THAT the final Placement Document ("PD"), in respect of the Issue of 53,68,647 Equity Shares of the Company, for an aggregate amount of upto Rs. Rs. 750.00 Crores (Rupees Seven hundred and fifty crores only) by the Company, to the QIBs in terms of the Issue, as per the copy placed before the Fund Raising Committee duly initialed by the Company Secretary for the purpose of identification, be and is hereby adopted and approved for filing with BSE Limited and National Stock Exchange of India Limited (the "**Stock Exchanges**")."

"RESOLVED FURTHER THAT the confirmation of allocation note ("CAN") , as per the copy placed before the Fund Raising Committee for the purpose of identification, be and is hereby approved."

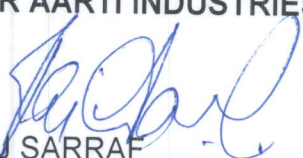


"RESOLVED FURTHER THAT the Directors of the Company, Chief Financial Officer Shri Chetan B Gandhi and the Company Secretary Shri Raj Sarraf be and are hereby severally authorised to sign the placement document on behalf of the Company, make such confirmations and declaration on behalf of the Company as may be required in relation to the placement document, and make any changes to the placement document that they, in their absolute discretion, think fit and also to effect and/or carry out such alterations, additions, omissions, variations, amendments, modifications or corrections in the placement document as may be necessary or desirable."

"RESOLVED FURTHER THAT the Directors of the Company, Chief Financial Officer Shri Chetan B Gandhi and the Company Secretary Shri Raj Sarraf be and are hereby severally authorised to do all such acts, deeds and things, as may be required to give effect to the above resolution, including but not limited to delivering the placement document to the Stock Exchanges and making requisite filings as required under the Companies Act, 2013, with the Registrar of Companies, Gujarat, intimating the Stock Exchanges in relation to the above and filing of applications for seeking listing and trading permissions in respect of the Issue and making other statutory and regulatory filings, as required, and to affix the Common Seal on all necessary documents, as required, in terms of the provisions of the Articles of Association of the Company, the SEBI ICDR Regulations, the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, each as amended."

CERTIFIED TRUE COPY

FOR AARTI INDUSTRIES LIMITED


RAJ SARRAF
COMPANY SECRETARY
ICSI M. NO. A15526

