



AARTI INDUSTRIES LIMITED

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Ref No: -AIL/B-33/2016/845

Date:- 19th October , 2016

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

Dear Sir / Madam,

Re.: Filing of Public Announcement pursuant to the provisions of Regulation 8(2) of SEBI (Buyback of Securities) Regulation, 1988.

We are pleased to inform you that, the Board of Directors of the Company at their meeting held on October 17, 2016 approved Buyback not exceeding 12,00,000 (Twelve Lac) Equity Shares (representing up to about 1.44% of the total number of Equity Shares of the Company) at a price of Rs. 800/- (Rupees Eight Hundred only) per Equity Share (“**Buyback Price**”), payable in cash for an aggregate amount of up to Rs. 96,00,00,000/- (Rupees Ninety Six Crore Only) (“**Buyback Size**”) at its meeting held on October 17, 2016 from the Equity Shareholders/ beneficial owners as on record date on a proportionate basis through the tender offer (“**Tender Offer**”) in accordance with Section 68, 69 and 70 of the Companies, Act, 2013 and SEBI (Buy-back of Securities) Regulations, 1998 as amended

With reference to the same, the Public Announcement has been published in pursuance of the provisions of Regulation 8(1) of the Buyback Regulations. The Public Announcement is published in Financial Express (All editions), Financial Express (Gujarati-Ahmedabad) Jansatta (All editions) and Daman Ganga Times (Vapi) on 19th October, 2016.

Thanking you.

Yours faithfully,

For AARTI INDUSTRIES LIMITED

MONA PATEL

COMPANY SECRETARY & COMPLIANCE OFFICER

Encl.: As above



AARTI INDUSTRIES LIMITED

Registered Office: Plot Nos. 801, 801/23, GIDC Estate, Phase III, Vapi - 396 195, Dist. Valsad, Gujarat.
Corporate Office: 71, Udyog Kshetra, 2nd Floor, Mulund - Goregaon Link Road, L.B.S. Marg, Mulund (West), Mumbai - 400 080
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Website: www.aartigroup.com; Contact Person: Mrs. Mona Patel, Company Secretary & Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF AARTI INDUSTRIES LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY BACK OF SECURITIES) REGULATIONS, 1998, AS AMENDED (“BUYBACK REGULATIONS”).

This Public Announcement (“Public Announcement”) is being made in accordance with the provisions of Regulation 8(1) of the Buyback Regulations and contains the disclosures as specified in Part A of Schedule II to the Buyback Regulations.

OFFER FOR BUYBACK UP TO 12,00,000 (TWELVE LAC) FULLY PAID UP EQUITY SHARES OF THE COMPANY OF FACE VALUE OF ₹ 5/- (RUPEES FIVE ONLY) EACH (“EQUITY SHARES”) AT A PRICE OF ₹ 800/- (RUPEES EIGHT HUNDRED ONLY) PER EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER.

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

- 1.1. The Board of Directors of Aarti Industries Limited (“**Company**”) (the Board of Directors of the Company hereinafter referred to as the “**Board**”), at their meeting held on October 17, 2016 (“**Board Meeting**”), pursuant to the provisions of Article 61 of Articles of Association of the Company and Section 68, 69 and 70 and all other applicable provisions of the Companies Act, 2013, as amended (“**Act**”) and the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable, 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, approved the Buyback not exceeding 12,00,000 (Twelve Lac) Equity Shares (representing up to about 1.44% of the total number of Equity Shares of the Company) at a price of ₹ 800/- (Rupees Eight Hundred only) (including premium of ₹ 795/- per Equity Share) per Equity Share (“**Buyback Price**”), payable in cash for an aggregate amount of up to ₹ 96,00,00,000/- (Rupees Ninety Six Crore Only) (“**Buyback Size**”) excluding costs such as brokerage, securities transaction tax, service tax, stamp duty, etc., (“**Transaction Cost**”) which represents 9.62% of the fully paid-up equity share capital and free reserves (including securities premium account) as per latest audited balance sheet of the Company for the financial year ended March 31, 2016 on standalone basis, on a proportionate basis through the tender offer (“**Tender Offer**”) as prescribed under the Buyback Regulations from all the equity shareholders/beneficial owners of the Company who holds Equity Shares as on the record date i.e. November 2, 2016 (“**Record Date**”) (“**Eligible Sellers**”) (“**Buyback or Buyback Offer**”).

- 1.2. The Buyback Size does not include any other expenses incurred or to be incurred for the Buyback like filing fees payable to Securities and Exchange Board of India (“**SEBI**”), fees and charges payable to Stock Exchanges, Public Announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.

- 1.3. The Equity Shares are listed on the National Stock Exchange of India Limited (“**NSE**”) and the BSE Limited (“**BSE**”) (hereinafter together referred to as the “**Stock Exchanges**”).

- 1.4. The Equity Shares are proposed to be bought back through Tender Offer at a price of ₹ 800/- per Equity Share. The Buyback Price represents a premium of 35.98% over the volume weighted average market price of the Equity Shares on the NSE (the Stock Exchange where the maximum volume of trading in the Equity Shares is recorded) for 3 (three) months preceding the date of the intimation of the Board Meeting i.e. October 10, 2016 which was ₹ 588.31 and 23.81% over the volume weighted average market price of the Equity Shares on the NSE for 2 (two) weeks preceding the date of the intimation of the Board Meeting i.e. October 10, 2016 which was ₹ 646.15. The closing market price of the Equity Shares as on the date of the intimation of the Board Meeting i.e. October 10, 2016 was ₹ 692.65 on BSE and ₹ 692.55 on NSE. The Buyback Price is 6.23 and 5.98 times of the book value per Equity Share of the Company as on March 31, 2016 which was ₹ 128.43 and ₹ 133.75 per Equity Share based on standalone financial statements and consolidated financial statements respectively. The earnings per Equity Share (basic) of the Company prior to the Buyback, for the financial year ended March 31, 2016 was ₹ 30.30 and ₹ 30.83 per Equity Share based on standalone financial statements and consolidated financial statements respectively. Assuming full acceptance under the Buyback, the earnings per Equity Share (basic) of the Company for the financial year ended March 31, 2016 will be ₹ 30.74 and ₹ 31.28 per Equity Share based on standalone financial statements and consolidated financial statements respectively post the Buyback. The return on net worth per Equity Share prior to the Buyback, for the financial year ended March 31, 2016 was 23.59% and 23.05% per Equity Share based on standalone financial statements and consolidated financial statements respectively. Assuming full acceptance under the Buyback, the return on net worth per Equity Share for the financial year ended March 31, 2016 will be 25.91% and 25.22% per Equity Share based on standalone financial statements and consolidated financial statements respectively post the Buyback.

- 1.5. The Buyback of Equity Shares may be subject to taxation in India and / or in the Country of Residence of the Eligible Sellers. In due course, Eligible Sellers will receive a Letter of Offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Sellers are required to consult their tax advisors for the applicable tax implications 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.

2. NECESSITY OF THE BUYBACK

The Buyback is being proposed by the Company to service the equity more efficiently. Additionally, the Company’s management strives to increase equity shareholders value and the Buyback would result in amongst other things:

- a) The Buyback may help in improving earnings per share, return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders’ value;
- b) The Buyback gives an option to the equity shareholders, who can either (i) choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback; or (ii) choose to not participate and enjoy a resultant increase in their percentage shareholding, post the Buyback, without additional investment;
- c) The Buyback, which is being implemented through the Tender Offer as prescribed under the Buyback Regulations, would involve 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.

3. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK

The aggregate fully paid-up equity share capital and free reserves (including securities premium account) as per latest audited balance sheet of the Company for the financial year ended March 31, 2016 on standalone basis is ₹ 99,813 Lac. The funds deployed for Buyback shall not exceed 10% of fully paid-up equity share capital and free reserves (including securities premium account) of the Company under the Board approval route, as provided under the proviso to Section 68(2)(b) of the Act. Accordingly, the maximum amount that can be utilised in the present Buyback is ₹ 9,981 Lac. The Company has proposed to utilise an aggregate amount of up to ₹ 9,600 Lac for the Buyback which is within the maximum amount as aforesaid and which represents 9.62% of fully paid-up equity share capital and free reserves (including securities premium account) of the Company.

4. MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES & BASIS OF ARRIVING AT THE BUYBACK PRICE

The Buyback Price of ₹ 800/- (Rupees Eight Hundred only) per Equity Share has been arrived at after considering various factors including, but not limited to, the volume weighted average market price of the Equity Shares on the NSE (the Stock Exchange where the maximum volume of trading in the Equity Shares is recorded) during 3 (three) months and 2 (two) weeks preceding the date of the intimation of the Board Meeting i.e. October 10, 2016, the closing market price on the date of the intimation of the Board Meeting i.e. October 10, 2016 and the impact on the net worth of the Company and possible impact of Buyback on earnings and return on net worth per Equity Share.

5. **MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK**
The Company proposes to buyback up to 12,00,000 (Twelve Lac) Equity Shares representing up to 1.44% of the total number of Equity Share of the Company.

6. METHODOLOGY FOR BUYBACK

- 6.1. As required under the Buyback Regulations, Equity Shares to be bought back under Tender Offer are divided into two categories: (i) reserved category for Small Shareholders (as defined hereinafter); and (ii) general category for all other shareholders.
- 6.2. The Buyback will be undertaken on a proportionate basis from the Eligible Sellers through the tender offer process prescribed under Regulation 4(1)(a) of the Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, implemented by tendering of Equity Shares by Eligible Sellers and settlement of the same through the stock exchange mechanism as specified by SEBI in the circular CIR/CFD/POLICYCELL/1/ 2015 dated April 13, 2015 in terms of Regulation 9(3A) of the Buyback Regulations. The Buyback is subject to other approvals, permissions and exemptions as may be required from time to time from any statutory and/or regulatory authority including SEBI and the Stock Exchanges.

7. DETAILS OF SHAREHOLDING OF PROMOTER AND PERSONS IN CONTROL

- 7.1. The shareholding of the promoter and promoter group (“**Promoter and Persons in Control**”) as on the date of the Board Meeting i.e. October 17, 2016 is given below:

Sr. No.	Name of Shareholder	Number of Equity Shares	% of Equity Shares
A.	Promoter		
1.	Chandrakant Vallabhaji Gogri	20,77,220	2.49
2.	Rajendra Vallabhaji Gogri	37,56,460	4.51
3.	Shantilal Tejshi Shah	24,34,087	2.92
4.	Parimal Hasmukhlal Desai	3,56,612	0.43
	Sub-Total (A)	86,24,379	10.35
B.	Promoter Group		
1.	Rashesh Chandrakant Gogri	59,37,566	7.13
2.	Hetal Gogri Gala	58,71,951	7.05
3.	Mirik Rajendra Gogri	37,16,274	4.46
4.	Renil Rajendra Gogri	35,45,594	4.26
5.	Aarti Rajendra Gogri	29,34,232	3.52
6.	Jaya Chandrakant Gogri	24,96,753	3.00
7.	Sarla Shantilal Shah	21,99,400	2.64
8.	Nehal Garewal	10,83,834	1.30
9.	Bhavna Shah Lalka	9,42,273	1.13
10.	Heena Bhatia	8,89,439	1.07
11.	Aashay Rashesh Gogri	6,97,427	0.84
12.	Manisha Rashesh Gogri	6,79,965	0.82
13.	Nikhil Parimal Desai	5,63,502	0.68
14.	Ratanbenn Premji Gogri	4,00,000	0.48
15.	Dhanvanti Vallabhaji Gogri	3,53,354	0.42

Sr. No.	Name of Shareholder	Number of Equity Shares	% of Equity Shares
16.	Rajendra Vallabhaji Gogri (HUF)	3,22,800	0.39
17.	Rinku Parimal Desai	2,39,587	0.29
18.	Indira Madan Dedhia	1,85,013	0.22
19.	Shantilal Tejshi Shah (HUF)	1,66,200	0.20
20.	Bhanu Pradip Savla	1,30,737	0.16
21.	Tarla Parimal Desai	1,15,365	0.14
22.	Aarnav Rashesh Gogri	1,09,283	0.13
23.	Gunavanti Navin Shah	86,492	0.10
24.	Parimal Hasmukhlal Desai (HUF)	63,645	0.08
25.	Prasadi Hasmukhlal Desai	13,200	0.02
26.	Dilip Tejshi Dedhia	4,488	0.01
27.	Pooja Renil Gogri	400	0.00
28.	Anushakti Enterprise Private Limited (Formerly known as Kyna Properties Private Limited)	14,60,920	1.75
29.	Alchemie Financial Services Limited	6,73,006	0.81
30.	Nikhil Holdings Private Limited	3,80,481	0.46
31.	Gogri Finserv Private Limited	2,64,105	0.32
32.	Alchemie Finserv Private Limited	2,64,105	0.32
33.	Valiant Organics Limited	2,35,000	0.28
34.	Dilesh Roadlines Private Limited	8,318	0.01
	Sub-Total (B)	3,70,34,709	44.45
	Grand- Total (A+B)	4,56,59,088	54.80

- 7.2. The aggregate number of Equity Shares purchased or sold by persons mentioned in Clause 7.1 above during a period of six months preceding the date of the Board Meeting, is as follows:

Name of Shareholder	Aggregate No. of Equity Shares purchased or sold	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
Promoter						
Chandrakant Vallabhaji Gogri	(4,17,014)	Gift Given	N.A.	N.A.	N.A.	N.A.
Promoter Group						
Dilesh Roadlines Private Limited	8,318	Purchase	509.25	May 11, 2016	491.00	June 20, 2016
Anushakti Enterprises Private Limited (Formerly known as Kyna Properties Private Limited)	14,60,920	Gift Received	N.A.	N.A.	N.A.	N.A.
Jaya Chandrakant Gogri	(5,82,986)	Gift Given	N.A.	N.A.	N.A.	N.A.
Rashesh Chandrakant Gogri	(2,76,552)	Gift Given	N.A.	N.A.	N.A.	N.A.
Hetal Gogri Gala	(1,84,368)	Gift Given	N.A.	N.A.	N.A.	N.A.
Indira Madan Dedhia	(2,273)	Sale	530.00	June 30, 2016	502.00	June 14, 2016
Gunavanti Navin Shah	(3,182)	Sale	675.25	October 6, 2016	671.00	October 6, 2016
	1,277	Purchase	670.00	October 7, 2016	665.10	October 6, 2016

Except as disclosed above, the Promoter and Persons in Control have not purchased or sold any Equity Shares of the Company and there has been no change in their shareholdings for last six months prior to the date of the Board Meeting.

- 7.3. As on the date of Board Meeting none of the directors of the companies forming part of promoter group hold any Equity Shares in the Company except the following:

Sr. No.	Name of Shareholder	Number of Equity Shares	% of Equity Shares
Valiant Organics Limited			
1.	Arvind Kanji Chheda*	1,27,300	0.15
2.	Hemchand Lalji Gala	2,22,635	0.27
3.	Vicky Hemchand Gala	1,42,709	0.17
*Additionally, Arvind Kanji Chheda holds 1,000 Equity Shares of Aarti Industries Limited in capacity of Karta of Arvind Kanji Chheda (HUF).			
Dilesh Roadlines Private Limited			
1.	Haresh Premji Gajara	5,250	0.01
Alchemie Financial Services Limited			
1.	Bhavesb Bachubhai Mehta	2,27,396	0.27
Further, Salgunan Manikuttu Elenholil, director of Alchemie Financial Services Limited, holds 56,303 Equity Shares of Aarti Industries Limited in capacity of Karta of Salgunan Manikuttu Elenholil (HUF).			
Nikhil Holdings Private Limited			
1.	Parimal Hasmukhlal Desai*	3,56,612	0.43
2.	Nikhil Parimal Desai	5,63,502	0.68
3.	Tarla Parimal Desai	1,15,365	0.14
*Additionally, Parimal Hasmukhlal Desai holds 63,645 Equity Shares of Aarti Industries Limited in capacity of Karta of Parimal Hasmukhlal Desai (HUF).			
Alchemie Finserv Private Limited			
1.	Rajendra Vallabhaji Gogri*	37,56,460	4.51
2.	Aarti Rajendra Gogri	29,34,232	3.52
3.	Renil Rajendra Gogri	35,45,594	4.26
*Additionally, Rajendra Vallabhaji Gogri holds 3,22,800 Equity Shares of Aarti Industries Limited in capacity of Karta of Rajendra Vallabhaji Gogri (HUF).			
Gogri Finserv Private Limited			
1.	Hetal Gogri Gala	58,71,951	7.05
2.	Rashesh Chandrakant Gogri	59,37,566	7.13
3.	Jaya Chandrakant Gogri	24,96,753	3.00
Anushakti Enterprises Private Limited (Formerly known as Kyna Properties Private Limited)			
1.	Chandrakant Vallabhaji Gogri	20,77,220	2.49
2.	Hetal Gogri Gala	58,71,951	7.05
3.	Rashesh Chandrakant Gogri	59,37,566	7.13
4.	Jaya Chandrakant Gogri	24,96,753	3.00

- 7.4. The aggregate number of Equity Shares purchased or sold by persons mentioned in Clause 7.3 above during a period of six months preceding the date of the Board Meeting, is as follows:

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
Valiant Organics Limited						
Arvind Kanji Chheda	2,500	Purchase	536.50	July 8, 2016	532.45	July 8, 2016
	(20,200)	Sale	635.00	August 30, 2016	525.00	July 1, 2016
Hemchand Lalji Gala	(466)	Sale	610.56	September 28, 2016	609.86	September 28, 2016
Gogri Finserv Private Limited						
Hetal Gogri Gala	(1,84,368)	Gift Given	N.A.	N.A.	N.A.	N.A.
Rashesh Chandrakant Gogri	(2,76,552)	Gift Given	N.A.	N.A.	N.A.	N.A.
Jaya Chandrakant Gogri	(5,82,986)	Gift Given	N.A.	N.A.	N.A.	N.A.
Anushakti Enterprises Private Limited (Formerly known as Kyna Properties Private Limited)						
Chandrakant Vallabhaji Gogri	(4,17,014)	Gift Given	N.A.	N.A.	N.A.	N.A.
Hetal Gogri Gala	(1,84,368)	Gift Given	N.A.	N.A.	N.A.	N.A.
Rashesh Chandrakant Gogri	(2,76,552)	Gift Given	N.A.	N.A.	N.A.	N.A.
Jaya Chandrakant Gogri	(5,82,986)	Gift Given	N.A.	N.A.	N.A.	N.A.

Except as disclosed above, the directors of the companies forming part of promoter group have not purchased or sold any Equity Shares of the Company and there has been no change in their shareholdings for last six months prior to the date of the Board Meeting.

7.5. INTENTION OF THE PROMOTER AND PERSONS IN CONTROL OF THE COMPANY TO TENDER EQUITY SHARES FOR BUYBACK INDICATING THE NUMBER OF EQUITY SHARES, DETAILS OF ACQUISITION WITH DATES AND PRICE

751. In terms of the Buyback Regulations, under the Tender Offer, the Promoter and Persons in Control have the option to participate in the Buyback. In this regard, Promoter and Persons in Control have expressed their intention vide their letters dated October 17, 2016 to participate in the Buyback and offer up to an aggregate maximum number of 2,97,58,500 Equity Shares.

752. The maximum number of Equity Shares to be tendered by the Promoter and Persons in Control who have expressed their intention to tender Equity Shares in the Buyback is as under:

Sr. No.	Name of the Promoter and Persons in Control	Maximum Number of Equity Shares which may be tendered
1.	Aarnav Rashesh Gogri	1,09,283
2.	Aarti Rajendra Gogri	29,34,232
3.	Aashay Rashesh Gogri	6,84,677
4.	Chandrakant Vallabhaji Gogri	15,59,942
5.	Tarla Parimal Desai	15,90,446
6.	Dhanvanti Vallabhaji Gogri	3,53,354
7.	Hetal Gogri Gala	49,77,949
8.	Jaya Chandrakant Gogri	19,90,446
9.	Manisha Rashesh Gogri	6,79,965
10.	Mirik Rajendra Gogri	35,09,127
11.	Nikhil Parimal Desai	1,47,760
12.	Parimal Hasmukhlal Desai	2,04,172
13.	Rajendra Vallabhaji Gogri	31,53,686
14.	Rashesh Chandrakant Gogri	51,55,420
15.	Renil Rajendra Gogri	33,99,087
16.	Sarla Shantilal Shah	2,00,000
17.	Shantilal Tejshi Shah	2,50,000
18.	Indira Madan Dedhia	5,000
19.	Rajendra Vallabhaji Gogri (HUF)	2,69,000
20.	Pooja Renil Gogri	400
21.	Nehal Garewal	80,000
22.	Heena Bhatia	80,000
	Total	2,97,58,500

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

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
Aarnav Rashesh Gogri					
May 7, 2013	Demerger of ACDL with AIL	65,280	5	-	-
September 24, 2015	Merger of AHL with AIL	31,393	5	11.75	3,68,960
September 24, 2015	Merger of ACDL with AIL	12,610	5	50.04	6,31,040
Total		1,09,283			

Aarti Rajendra Gogri					
January 20, 2006	Split of face value from ₹10/- each to ₹5/- each	7,53,581	5	-	-
May 7, 2013	Demerger of ACDL with AIL	5,81,040	5	-	-
September 24, 2015	Merger of ACDL with AIL	1,12,241	5	51.28	57,56,000
September 24, 2015	Merger of AHL with AIL	2,21,710	5	11.29	25,04,000
September 24, 2015	Merger of ALFPL with AIL	12,65,660	5	0.71	9,01,260
Total		29,34,232			

Aashay Rashesh Gogri					
February 16, 2005	Bonus Issue	91,500	10 ⁽⁶⁾	-	-
January 20, 2006	Split of face value from ₹10/- each to ₹ 5/- each	1,04,250	5	-	-
May 7, 2013	Demerger of ACDL with AIL	3,30,840	5	-	-
September 24, 2015	Merger of AHL with AIL	94,178	5	14.78	13,92,000
September 24, 2015	Merger of ACDL with AIL	63,909	5	50.98	32,58,000
Total		6,84,677			

Chandrakant Vallabhaji Gogri					
February 16, 2005	Bonus Issue	67,542	10 ⁽⁶⁾	-	-
January 20, 2006	Split of face value from ₹ 10/- each to ₹ 5/- each	7,26,834	5	-	-
May 7, 2013	Demerger of ACDL with AIL	1,23,059	5	-	-
September 24, 2015	Merger of ACDL with AIL	23,772	5	37.84	8,99,650
September 24, 2015	Merger of AHL with AIL	59,171	5	10.14	5,99,766
September 24, 2015	Merger of GSIPL with AIL	5,59,564	5	0.80	4,45,500
Total		15,59,942			

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
Manisha Rashesh Gogri					
February 16, 2005	Bonus Issue	74,200	10 ⁽⁶⁾	-	-
January 20, 2006	Split of face value from ₹ 10/- each to ₹ 5/- each	1,44,200	5	-	-
May 7, 2013	Demerger of ACDL with AIL	3,10,704	5	-	-
September 24, 2015	Merger of ACDL with AIL	60,019	5	58.21	34,94,000
September 24, 2015	Merger of AHL with AIL	90,842	5	10.74	9,76,000
Total		6,79,965			
Mirik Rajendra Gogri					
February 16, 2005	Bonus Issue	6,64,294	10 ⁽⁶⁾	-	-
January 20, 2006	Split of face value from ₹ 10/- each to ₹ 5/- each	9,96,441	5	-	-
May 7, 2013	Demerger of ACDL with AIL	3,33,021	5	-	-
September 24, 2015	Merger of ACDL with AIL	64,331	5	45.97	29,57,130
September 24, 2015	Merger of AHL with AIL	1,16,372	5	8.25	9,60,000
September 24, 2015	Merger of ALFPL with AIL	13,34,668	5	0.71	9,50,400
Total		35,09,127			
Nikhil Parimal Desai					
February 16, 2005	Bonus Issue	73,880	10 ⁽⁶⁾	-	-
January 20, 2006	Split of face value from ₹ 10/- each to ₹ 5/- each	73,880	5	-	-
Total		1,47,760			
Parimal Hasmukhlal Desai					
February 16, 2005	Bonus Issue	1,02,086	10 ⁽⁶⁾	-	-
January 20, 2006	Split of face value from ₹ 10/- each to ₹ 5/- each	1,02,086	5	-	-
Total		2,04,172			
Rajendra Vallabhaji Gogri					
February 16, 2005	Bonus Issue	6,55,548	10 ⁽⁶⁾	-	-
January 20, 2006	Split of face value from ₹ 10/- each to ₹ 5/- each	9,83,322	5	-	-
May 7, 2013	Demerger of ACDL with AIL	1,83,721	5	-	-
September 24, 2015	Merger of ACDL with AIL	35,490	5	35.27	12,51,588
September 24, 2015	Merger of AHL with AIL	88,336	5	9.45	8,34,392
September 24, 2015	Merger of ALFPL with AIL	12,07,269	5	0.65	7,88,400
Total		31,53,686			
Rashesh Chandrakant Gogri					
February 16, 2005	Bonus Issue	9,77,304	10 ⁽⁶⁾	-	-
January 20, 2006	Split of face value from ₹ 10/- each to ₹ 5/- each	14,65,956	5	-	-
May 7, 2013	Demerger of ACDL with AIL	4,62,263	5	-	-
September 24, 2015	Merger of ACDL with AIL	89,296	5	46.98	41,95,082
September 24, 2015	Merger of AHL with AIL	1,71,603	5	9.39	16,11,408
September 24, 2015	Merger of GSIPL with AIL	19,88,998	5	0.80	15,83,550
Total		51,55,420			
Renil Rajendra Gogri					
February 16, 2005	Bonus Issue	6,50,014	10 ⁽⁶⁾	-	-
January 20, 2006	Split of face value from ₹ 10/- each to ₹ 5/- each	9,07,521	5	-	-
May 7, 2013	Demerger of ACDL with AIL	3,28,933	5	-	-
September 24, 2015	Merger of ACDL with AIL	63,541	5	45.03	28,61,000
September 24, 2015	Merger of AHL with AIL	1,14,410	5	7.83	8,96,000
September 24, 2015	Merger of ALFPL with AIL	13,34,668	5	0.71	9,50,400
Total		33,99,087			
Sarla Shantilal Shah					
April 9, 1991	Bonus Issue	29,300	10 ⁽⁶⁾	-	-
November 24, 1994	Bonus Issue	90,000	10 ⁽⁶⁾	-	-
February 16, 2005	Bonus Issue	80,700	10 ⁽⁶⁾	-	-
Total		2,00,000			
Shantilal Tejshi Shah					
December 20, 2009	Conversion of warrants into Equity Shares	2,50,000	5	35.65	89,12,500
Total		2,50,000			
Indira Madan Dedhia					
November 24, 1994	Bonus Issue	5,000	10 ⁽⁶⁾	-	-
Total		5,000			
Rajendra Vallabhaji Gogri (HUF)					
February 16, 2005	Bonus Issue	1,07,600	10 ⁽⁶⁾	-	-
January 20, 2006	Split of face value from ₹10/- each to ₹ 5/- each	1,61,400	5	-	-
Total		2,69,000			
Pooja Renil Gogri					
June 6, 2014	Purchase	400	5	181.95	72,779.95
Total		400			
Nehal Garewal					
April 9, 1991	Bonus Issue	27,000	10 ⁽⁶⁾	-	-
November 24, 1994	Bonus Issue	53,000	10 ⁽⁶⁾	-	-
Total		80,000			
Heena Bhatia					
April 9, 1991	Bonus Issue	27,000	10 ⁽⁶⁾	-	-
November 24, 1994	Bonus Issue	53,000	10 ⁽⁶⁾	-	-
Total		80,000			

- Note:**
- ACDL - Anushakti Chemicals and Drugs Limited
 - AHL - Anushakti Holdings Limited
 - AIL - Aarti Industries Limited
 - ALFPL - Alchemie Leasing and Financing Private Limited
 - GSIPL - Gogri & Sons Investments Private Limited
 - Sub-division of face value from ₹ 10/- per Equity Share to ₹ 5/- per Equity Share with effect from January 20, 2006.
 - Anushakti Chemical and Drugs Limited, Anushakti Holdings Limited, Alchemie Leasing and Financing Private Limited, Gogri & Sons Private Limited were amalgamated into Aarti Industries Limited pursuant to a common scheme of amalgamation approved by the Hon'ble High Courts at Ahmedabad and Bombay dated July 10, 2015 and July 31, 2015 respectively.
8. The Company confirms that there are no defaults subsisting in the repayment of deposits or interest thereon, redemption of debentures or preference shares or payment of dividend to any shareholder, or repayment of any term loan or interest payable thereon to any financial institution or banks.

9. The Board has confirmed that it has made full enquiry into the affairs and prospects of the Company and has formed the opinion that:
- immediately following the date of convening of the Board Meeting, there will be no ground on which the Company could be found unable to pay its debts;
 - as regards its prospects for the year immediately following the date of the Board Meeting having regard to their intentions with respect of the management of the Company's business during that year and to the amount and character of the financial resources which will in its 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 that date; and
 - in forming its opinion for the above purposes, the Board has taken into account the liabilities of the Company as if the Company were being wound up under the provisions of the Act (including prospective and contingent liabilities).
10. The text of the report dated October 17, 2016 received from Gokhale & Sathe, Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of the Company is reproduced below:

Quote
“To,
The Board of Directors
Aarti Industries Limited
71, Udyog Kshetra, 2nd Floor,
Mulund-Goregaon Link Road,
L.B.S. Marg, Mulund (West),
Mumbai, Maharashtra – 400 080

Dear Sir,
Sub. : Statutory Auditor's Report in respect of proposed buyback of equity shares by Aarti Industries Limited ('the Company') in terms of Clause (xi) of Part A of Schedule II of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 (as amended).

The Buy-back **Aarti Industries Limited** (“the Company”) has been approved by the Board of Directors of the Company at their meeting held on October 17, 2016 under section 68, 69 and 70 of companies Act, 2013 at a price of ₹ 800/- per Equity Share. In this regard, we report that:

- We have inquired into the state of affairs of the Company with reference to its audited financial statements for the year ended March 31, 2016 as adopted by the Board of Directors of the Company at its meeting held on May 6, 2016, which have been audited by us.
- The Board of Directors have proposed to buy-back the Company's 12,00,000 equity shares of ₹ 5/- each at a premium of ₹ 795/- aggregating to ₹ 9,600 lakhs. The capital payment (including premium) of an amount not exceeding ₹ 9,600/- lakhs towards the Buy-back of equity shares, as approved by the Board of Directors, has been determined in accordance with section 68 (2) of the Companies Act, 2013 and is within the permissible amount of 10% of the paid-up equity capital and free reserves of the Company, as extracted from the audited financial statements of the Company for the year ended March 31, 2016. The same has been computed as under:

Particulars	As at March 31, 2016
Equity Share Capital- Subscribed and Paid-up	4,166
Free Reserves	
- Securities Premium Account	2,199
- General Reserve	16,869
- Surplus in Statement of Profit and Loss	76,579
TOTAL	99,813
Maximum amount permissible for the Buy-back i.e. 10% of total paid up equity capital and free reserves	9,981
Amount approved by the Board of Directors for buy-back in the meeting held on October 17, 2016	9,600

- Based on the representations made by the Company and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, the Board of Directors at their meeting held on October 17, 2016 have formed their opinion as specified in clause (x) of Part A of Schedule II of the Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998 (as amended from time to time), 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 resolution by the Board of Directors of the Company in case of Buy–back of up to 10% of its paid up equity capital and free reserves of the Company under proviso to section 68(2) of the Companies Act, 2013.

This certificate is intended solely in connection with the proposed Buy Back of Equity Shares of the Company and can be used only by the addressees/reproduced in the relevant documents and may be submitted to stock exchanges and SEBI. The same should not be used other than for the purpose it has been taken by the Company without our written consent.

For Gokhale & Sathe
Chartered Accountants
Firm Registration No. 103264W

CA. Tejas J. Parikh
Partner
Membership No.: 123215
Place: Mumbai
Date: October 17, 2016”
Unquote

11. RECORD DATE AND SHAREHOLDER'S ENTITLEMENT

11.1 The Board has fixed Wednesday, November 2, 2016 as the Record Date for the purpose of determining the entitlement and the names of the equity shareholders/ beneficial owners who are eligible to participate in the Buyback.

11.2 In due course, Eligible Sellers will receive a Letter of Offer along with a Tender/Offer Form indicating the entitlement for participating in the Buyback.

11.3 The Equity Shares to be bought back as part of the Buyback are divided in two categories:

- Reserved category for Small Shareholders (defined hereinafter); and
- General category for all other Eligible Sellers.

11.4 As defined in the Buyback Regulations, a “**Small Shareholder**” is a shareholder who holds Equity Shares having market value, on the basis of closing price on BSE or NSE, where the highest trading volume is recorded in respect of Equity Shares as on Record Date, of not more than ₹ 2,00,000 (Rupees Two Lac).

11.5 In accordance with Regulation 6 of the Buyback Regulations, 15% 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, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.

11.6 On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Seller, including Small Shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Seller will be calculated based on the number of Equity Shares held by the respective Eligible Seller and the ratio of the Buyback applicable in the category to which such Eligible Seller belongs. The final number of Equity Shares that the Company will purchase from each Eligible Sellers will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by Eligible Sellers.

11.7 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Seller in that category and thereafter from Eligible Seller who have tendered over and above their entitlement in other category.

11.8 The participation of the Eligible Sellers in the Buyback is voluntary. Eligible Sellers may also tender a part of their entitlement. Eligible Sellers also have the option of tendering additional Equity Shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Sellers, if any. If the Buyback entitlement for any Eligible Seller is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback.

11.9 The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Seller cannot exceed the number of Equity Shares held as on the Record Date.

11.10 Detailed instructions for participation in the Buyback as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Sellers.

12. PROCESS AND METHODOLOGY FOR THE BUYBACK

12.1 The Buyback is open to all Eligible Sellers of the Company, holding Equity Shares either in physical and/or electronic form on the Record Date.

12.2 The Buyback shall be implemented 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 following the procedure prescribed in the 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.

12.3 For implementation of the Buyback, the Company has appointed Ghalla Bhansali Stock Brokers Private Limited as the registered broker to the Company (“**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 - 400 014
Tel No.: +91 22 40497000/200/24147000/24157000
Contact Person: Mr. Paresh Visharia; **Tel No.:** +91 22 40497210/40497211
Email: pareshv@ghallabhansali.com; **Website:** www.ghallabhansali.com
SEBI Registration Number: NSE - CM -INB230957033; BSE - CM - INB010957034
Corporate Identity Number: U67120MH1999PTC100233.

12.4 The Company will request BSE to provide the separate Acquisition Window to facilitate placing of sell orders by Eligible Sellers who wish to tender Equity Shares in the Buyback.

12.5 At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through Company's Broker.

12.6 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Sellers 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.

12.7 Procedure to be followed by Eligible Sellers holding Equity Shares in the dematerialised form:

- Eligible Sellers 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.
- The Seller Member would be required to place an order/bid on behalf of the Eligible Sellers who wish to tender Equity Shares in the Buyback using the Acquisition Window of the BSE. Before placing the bid, the concerned Seller Member would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited (“**Clearing Corporation**”), by using the settlement number and the procedure prescribed by the Clearing Corporation. This shall be validated at the time of order/bid entry.
- The details of the special account shall be informed in the issue opening circular that will be issued by BSE or Clearing Corporation.
- 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.
- Upon placing the order, the Seller Member shall provide transaction registration slip (“**TRS**”) generated by the stock exchange bidding system to the Eligible Seller. TRS will contain details of order submitted like bid ID No., DP ID, client ID, no. of Equity Shares tendered, etc.

12.8 Procedure to be followed by Eligible Sellers holding Equity Shares in the Physical form:

- Eligible Sellers who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach the Seller Member along with the complete set of documents for verification procedures to be carried out including the (i) original share certificate(s), (ii) valid Form SH 4 duly filled and signed by the Eligible Seller (in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company, (iii) self-attested copy of the Eligible Seller's PAN Card, and (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Eligible Seller has undergone a change from the address registered in the Register of Members of the Company, the Eligible Sellers 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.
- Based on these documents, the concerned Seller Member shall place a bid on behalf of the Eligible Sellers holding Equity Shares in physical form and who wish to tender Equity Shares in the Buyback, using the acquisition window of BSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Seller. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.
- The Seller Member/Eligible Seller has to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, 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 Clause 15 below or the collection centre of the Registrar details of which will be included in the Letter of Offer) within 2 (two) days of bidding by Seller Member. The envelope should be superscribed as “**Aarti Industries Buyback Offer 2016**”. One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Seller Member/Eligible Seller.
- Eligible Sellers holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for the Buyback shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the BSE shall display such bids as ‘unconfirmed physical bids’. Once the Registrar confirms the bids, it will be treated as ‘Confirmed Bids’.

12.9 Modification/cancellation of orders will be allowed during the tendering period of the Buyback.

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

13. METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per Buyback Regulations:

- The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- The Company will pay the consideration to the Company's Broker on or before the pay-in date for settlement. For Equity Shares accepted under the Buyback, the Seller Member will receive funds payout in their settlement bank account.
- 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.
- The Eligible Sellers 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.
- Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Sellers would be returned to the Seller Member by Clearing Corporation in payout. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned back to the shareholders directly by the Registrar.
- The Seller Member would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients. Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- Eligible Sellers 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 Seller 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 Sellers.
- The Equity Shares lying to the credit of the Special Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

14. 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 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

Mrs. Mona Patel
Company Secretary & Compliance Officer
71, Udyog Kshetra, 2nd Floor, Mulund – Goregaon Link Road,
L.B.S. Marg, Mulund (West), Mumbai - 400 080
Tel No.: +91 22 67976666; **Fax:** +91 22 25653185/3234
Email: investorrelations@aartigroup.com;
Website: www.aartigroup.com

15. REGISTRAR TO THE BUYBACK / INVESTOR SERVICE CENTRE

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

Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (W),
Mumbai, Maharashtra - 400 078.
Tel No.: +91 22 6171 5400; **Fax:** +91 22 2596 0329
Contact person: Mr. Ganesh Mhatre
Email: ail.buyback@linkintime.co.in
Website: www.linkintime.co.in
SEBI Registration Number: INR000004058
CIN: U67190MH1999PTC118368

16. MANAGER TO THE BUYBACK

Inga Capital Private Limited
Naman Midtown, 21st Floor, 'A' Wing
Senapati Bapat Marg, Elphinstone (West)
Mumbai 400 013, Maharashtra.
Tel No.: +91 22 4031 3489, **Fax:** +91 22 4031 3379
Contact Person: Mr. Ashwani Tandon
Email: ail.buyback@ingacapital.com;
Website: www.ingacapital.com
SEBI Registration No: INM000010924
CIN: U74140MH1999PTC122493

17. DIRECTORS' RESPONSIBILITY

As per Regulation 19(1)(a) of the Buyback Regulations, the Board of Directors of the Company accepts full and final responsibility for the information contained in this Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of Aarti Industries Limited		
Sd/-	Sd/-	Sd/-
Rashesh Chandrakant Gogri (Signed by duly constituted Power of Attorney holder Mr. Chetan Gandhi)	Parimal Hasmukhlal Desai Director	Mona Patel Company Secretary

Date : October 18, 2016
Place : Mumbai