

## Annexure-B

## Format for Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

- 1 Name of the Target Company (TC) AARTI INDUSTRIES LIMITED
- 2 Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer Anushakti Chemicals & Drugs Limited & Other Promoters (as per list attached)
- 3 Whether the acquirer belongs to Promoter/Promoter group Promoter Group
- 4 Name(s) of the Stock Exchange(s) where the shares of TC are Listed NSE & BSE

| 5 Details of the acquisition of shares/voting rights/holding of the Acquirer and PAC                                                                                                   | Number              | % w.r.t. total share/voting capital wherever applicable | % w.r.t. total diluted share/voting capital of the TC (*) |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------------------------------------------|-----------------------------------------------------------|
| <u>Before the acquisition/disposal under consideration, holding of:</u>                                                                                                                |                     |                                                         |                                                           |
| a) <u>Shares carrying voting rights</u><br>Anushakti Chemicals & Drugs Limited<br>Other Promoters (List attached)                                                                      | 1514521<br>41155905 | 1.91<br>52.02                                           | 1.91<br>52.02                                             |
| <b>SUB TOTAL (a) :-</b>                                                                                                                                                                | <b>42670426</b>     | <b>53.93</b>                                            | <b>53.93</b>                                              |
| b) Voting rights (VR) otherwise than by shares                                                                                                                                         | 0                   | 0.00                                                    | 0.00                                                      |
| c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)              | 0                   | 0.00                                                    | 0.00                                                      |
| <b>Total (a+b+c) :-</b>                                                                                                                                                                | <b>42670426</b>     | <b>53.93</b>                                            | <b>53.93</b>                                              |
| <u>Details of acquisition/sale</u>                                                                                                                                                     |                     |                                                         |                                                           |
| a) <u>Shares carrying voting rights acquired/sold</u><br>Anushakti Chemicals & Drugs Limited<br>Other Promoters (List attached)                                                        | 872703<br>714505    | 1.10<br>0.90                                            | 1.10<br>0.90                                              |
| <b>SUB TOTAL (a) :-</b>                                                                                                                                                                | <b>1587208</b>      | <b>2.01</b>                                             | <b>2.01</b>                                               |
| b) VRs acquired /sold otherwise than by shares                                                                                                                                         | 0                   | 0.00                                                    | 0.00                                                      |
| c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold | 0                   | 0.00                                                    | 0.00                                                      |
| <b>Total (a+b+c) :-</b>                                                                                                                                                                | <b>1587208</b>      | <b>2.01</b>                                             | <b>2.01</b>                                               |

|                                                                                                                                                                                             |                                           |              |              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|--------------|--------------|
| <b>After the acquisition/sale, holding of:</b>                                                                                                                                              |                                           |              |              |
| a) Shares carrying voting rights                                                                                                                                                            |                                           |              |              |
| Anushakti Chemicals & Drugs Limited                                                                                                                                                         | 2387224                                   | 3.02         | 3.02         |
| Other Promoters (List attached)                                                                                                                                                             | 41840760                                  | 52.88        | 52.88        |
| <b>SUB TOTAL (a) :-</b>                                                                                                                                                                     | <b>44227984</b>                           | <b>55.90</b> | <b>55.90</b> |
| b) VRs otherwise than by shares                                                                                                                                                             | 0                                         | 0.00         | 0.00         |
| c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition. | 0                                         | 0.00         | 0.00         |
| <b>Total (a+b+c) :-</b>                                                                                                                                                                     | <b>44227984</b>                           | <b>55.90</b> | <b>55.90</b> |
| 6 Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).                                                | OPEN MARKET PURCHASE/<br>OPEN MARKET SALE |              |              |
| 7 Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable                                                                |                                           |              |              |
| 8 Equity share capital / total voting capital of the TC before the said acquisition / sale                                                                                                  | 79120073                                  |              |              |
| 9 Equity share capital/ total voting capital of the TC after the said acquisition / sale                                                                                                    | 79120073                                  |              |              |
| 10 Total diluted share/voting capital of the TC after the said acquisition/sale.                                                                                                            | 79120073                                  |              |              |

(\*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

**FOR ANUSHAKTI CHEMICALS AND DRUGS LTD.**

  
**DIRECTOR**

Signature of the acquirer / Authorised Signatory

Place: Mumbai

Date : 26.12.2012

Annexure to Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Declaration given by : Anushakti Chemicals and Drugs Limited  
Name of the Company : AARTI INDUSTRIES LIMITED

| Sr. No.                                | Name of the Shareholder                | Shareholding as on 27.03.2012 |                                                         |                                                                 | Shares acquired since last reporting i.e. 27.03.2012 |                                                         |                                                                 | Shareholding after Acquisition on |                                                         |                                                                   |
|----------------------------------------|----------------------------------------|-------------------------------|---------------------------------------------------------|-----------------------------------------------------------------|------------------------------------------------------|---------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------|---------------------------------------------------------|-------------------------------------------------------------------|
|                                        |                                        | No. of Shares                 | % w.r.t. total share/voting capital wherever applicable | % w.r.t. total diluted share/voting capital wherever applicable | No. of Shares                                        | % w.r.t. total share/voting capital wherever applicable | % w.r.t. total diluted share/voting capital wherever applicable | No. of Shares                     | % w.r.t. total share/voting capital wherever applicable | % w.r.t. total diluted share/voting capital wherever applicable * |
| <b>A</b>                               | <b>Acquirer</b>                        |                               |                                                         |                                                                 |                                                      |                                                         |                                                                 |                                   |                                                         |                                                                   |
| 1                                      | Anushakti Chemicals and Drugs Limited  | 1514521                       | 1.91                                                    | 1.91                                                            | 872703                                               | 1.10                                                    | 1.10                                                            | 2387224                           | 3.02                                                    | 3.02                                                              |
| <b>B</b>                               | <b>Other Promoters</b>                 |                               |                                                         |                                                                 |                                                      |                                                         |                                                                 |                                   |                                                         |                                                                   |
| 1                                      | Gogri & Sons Investments P. Ltd.       | 4545686                       | 5.75                                                    | 5.75                                                            | 298927                                               | 0.38                                                    | 0.38                                                            | 4844613                           | 6.12                                                    | 6.12                                                              |
| 2                                      | Hetal Gogri Gala                       | 2926882                       | 3.70                                                    | 3.70                                                            | 0                                                    | 0.00                                                    | 0.00                                                            | 2926882                           | 3.70                                                    | 3.70                                                              |
| 3                                      | Jaya C. Gogri                          | 1984302                       | 2.51                                                    | 2.51                                                            | 0                                                    | 0.00                                                    | 0.00                                                            | 1984302                           | 2.51                                                    | 2.51                                                              |
| 4                                      | Chandrakant V. Gogri                   | 1728668                       | 2.18                                                    | 2.18                                                            | 0                                                    | 0.00                                                    | 0.00                                                            | 1728668                           | 2.18                                                    | 2.18                                                              |
| 5                                      | Rashesh C. Gogri                       | 3501958                       | 4.43                                                    | 4.43                                                            | 0                                                    | 0.00                                                    | 0.00                                                            | 3501958                           | 4.43                                                    | 4.43                                                              |
| 6                                      | Rajendra V. Gogri                      | 2241644                       | 2.83                                                    | 2.83                                                            | 0                                                    | 0.00                                                    | 0.00                                                            | 2241644                           | 2.83                                                    | 2.83                                                              |
| 7                                      | Parimal H. Desai                       | 399351                        | 0.50                                                    | 0.50                                                            | 0                                                    | 0.00                                                    | 0.00                                                            | 399351                            | 0.50                                                    | 0.50                                                              |
| 8                                      | Shantilal T. Shah                      | 1729329                       | 2.19                                                    | 2.19                                                            | 70362                                                | 0.09                                                    | 0.09                                                            | 1799691                           | 2.27                                                    | 2.27                                                              |
| 9                                      | Manisha R. Gogri                       | 218400                        | 0.28                                                    | 0.28                                                            | 0                                                    | 0.00                                                    | 0.00                                                            | 218400                            | 0.28                                                    | 0.28                                                              |
| 10                                     | Aashay R. Gogri                        | 208500                        | 0.26                                                    | 0.26                                                            | 0                                                    | 0.00                                                    | 0.00                                                            | 208500                            | 0.26                                                    | 0.26                                                              |
| 11                                     | Indira M. Dedhia                       | 201142                        | 0.25                                                    | 0.25                                                            | 0                                                    | 0.00                                                    | 0.00                                                            | 201142                            | 0.25                                                    | 0.25                                                              |
| 12                                     | Bhanu Savia                            | 19998                         | 0.03                                                    | 0.03                                                            | 0                                                    | 0.00                                                    | 0.00                                                            | 19998                             | 0.03                                                    | 0.03                                                              |
| 13                                     | Shantilal T. Shah (HUF)                | 166200                        | 0.21                                                    | 0.21                                                            | 0                                                    | 0.00                                                    | 0.00                                                            | 166200                            | 0.21                                                    | 0.21                                                              |
| 14                                     | Bhavna Shah Lalka                      | 841098                        | 1.06                                                    | 1.06                                                            | 0                                                    | 0.00                                                    | 0.00                                                            | 841098                            | 1.06                                                    | 1.06                                                              |
| 15                                     | Sarla S. Shah                          | 1180198                       | 1.49                                                    | 1.49                                                            | 70361                                                | 0.09                                                    | 0.09                                                            | 1250559                           | 1.58                                                    | 1.58                                                              |
| 16                                     | Heena Bhatia                           | 834798                        | 1.06                                                    | 1.06                                                            | 0                                                    | 0.00                                                    | 0.00                                                            | 834798                            | 1.06                                                    | 1.06                                                              |
| 17                                     | Nehal Garewal                          | 1010400                       | 1.28                                                    | 1.28                                                            | 0                                                    | 0.00                                                    | 0.00                                                            | 1010400                           | 1.28                                                    | 1.28                                                              |
| 18                                     | Gunvantiben N. Shah                    | 72698                         | 0.09                                                    | 0.09                                                            | 0                                                    | 0.00                                                    | 0.00                                                            | 72698                             | 0.09                                                    | 0.09                                                              |
| 19                                     | Parimal H. Desai (HUF)                 | 54000                         | 0.07                                                    | 0.07                                                            | 0                                                    | 0.00                                                    | 0.00                                                            | 54000                             | 0.07                                                    | 0.07                                                              |
| 20                                     | Tarla P. Desai                         | 15000                         | 0.02                                                    | 0.02                                                            | 0                                                    | 0.00                                                    | 0.00                                                            | 15000                             | 0.02                                                    | 0.02                                                              |
| 21                                     | Nikhil P. Desai                        | 241638                        | 0.31                                                    | 0.31                                                            | 0                                                    | 0.00                                                    | 0.00                                                            | 241638                            | 0.31                                                    | 0.31                                                              |
| 22                                     | Rinku P. Desai                         | 228318                        | 0.29                                                    | 0.29                                                            | 0                                                    | 0.00                                                    | 0.00                                                            | 228318                            | 0.29                                                    | 0.29                                                              |
| 23                                     | Prasadi H. Desai                       | 13200                         | 0.02                                                    | 0.02                                                            | 0                                                    | 0.00                                                    | 0.00                                                            | 13200                             | 0.02                                                    | 0.02                                                              |
| 24                                     | Nikhil Holding Pvt. Ltd.               | 313200                        | 0.40                                                    | 0.40                                                            | 0                                                    | 0.00                                                    | 0.00                                                            | 313200                            | 0.40                                                    | 0.40                                                              |
| 25                                     | Rajendra V. Gogri (HUF)                | 322800                        | 0.41                                                    | 0.41                                                            | 0                                                    | 0.00                                                    | 0.00                                                            | 322800                            | 0.41                                                    | 0.41                                                              |
| 26                                     | Aarti R. Gogri                         | 1458122                       | 1.84                                                    | 1.84                                                            | 0                                                    | 0.00                                                    | 0.00                                                            | 1458122                           | 1.84                                                    | 1.84                                                              |
| 27                                     | Renil R. Gogri                         | 1790042                       | 2.26                                                    | 2.26                                                            | 0                                                    | 0.00                                                    | 0.00                                                            | 1790042                           | 2.26                                                    | 2.26                                                              |
| 28                                     | Murik R. Gogri                         | 1992882                       | 2.52                                                    | 2.52                                                            | 0                                                    | 0.00                                                    | 0.00                                                            | 1992882                           | 2.52                                                    | 2.52                                                              |
| 29                                     | Ratanben P. Gogri                      | 465931                        | 0.59                                                    | 0.59                                                            | 0                                                    | 0.00                                                    | 0.00                                                            | 465931                            | 0.59                                                    | 0.59                                                              |
| 30                                     | Alchemie Pharma Chem Ltd.              | 3720                          | 0.00                                                    | 0.00                                                            | 0                                                    | 0.00                                                    | 0.00                                                            | 3720                              | 0.00                                                    | 0.00                                                              |
| 31                                     | Aarti Drugs Ltd.                       | 750                           | 0.00                                                    | 0.00                                                            | 0                                                    | 0.00                                                    | 0.00                                                            | 750                               | 0.00                                                    | 0.00                                                              |
| 32                                     | Alchemie Leasing & Financing Pvt. Ltd. | 4176800                       | 5.28                                                    | 5.28                                                            | 164855                                               | 0.21                                                    | 0.21                                                            | 4341655                           | 5.49                                                    | 5.49                                                              |
| 33                                     | Valiant Organics Private Limited       | 40000                         | 0.05                                                    | 0.05                                                            | 110000                                               | 0.14                                                    | 0.14                                                            | 150000                            | 0.19                                                    | 0.19                                                              |
| 34                                     | Anushakti Holdings Ltd.                | 6198600                       | 7.83                                                    | 7.83                                                            | 0                                                    | 0.00                                                    | 0.00                                                            | 6198600                           | 7.83                                                    | 7.83                                                              |
| <b>Total -----&gt; (B)</b>             |                                        | <b>41126255</b>               | <b>51.98</b>                                            | <b>51.98</b>                                                    | <b>714505</b>                                        | <b>0.90</b>                                             | <b>0.90</b>                                                     | <b>41840760</b>                   | <b>52.88</b>                                            | <b>52.88</b>                                                      |
| <b>TOTAL -----&gt; (A) + (B)</b>       |                                        |                               |                                                         |                                                                 | <b>1587208</b>                                       | <b>2.01</b>                                             | <b>2.01</b>                                                     |                                   |                                                         |                                                                   |
| <b>SALE OF SHARES:-</b>                |                                        |                               |                                                         |                                                                 |                                                      |                                                         |                                                                 |                                   |                                                         |                                                                   |
| 1                                      | Dilip T. Dedhia                        | 29650                         | 0.04                                                    | 0.04                                                            | -29650                                               | -0.04                                                   | -0.04                                                           | 0                                 | 0.00                                                    | 0.00                                                              |
| <b>Total -----&gt; (C)</b>             |                                        | <b>29650</b>                  | <b>0.04</b>                                             | <b>0.04</b>                                                     | <b>-29650</b>                                        | <b>-0.04</b>                                            | <b>-0.04</b>                                                    | <b>0</b>                          | <b>0.00</b>                                             | <b>0.00</b>                                                       |
| <b>TOTAL -----&gt; (A) + (B) - (C)</b> |                                        | <b>42670426</b>               | <b>53.93</b>                                            | <b>53.93</b>                                                    | <b>1557558</b>                                       | <b>1.97</b>                                             | <b>1.97</b>                                                     | <b>44227984</b>                   | <b>55.90</b>                                            | <b>55.90</b>                                                      |

(\* ) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares

FOR ANUSHAKTI CHEMICALS AND DRUGS LTD.

*Gogri*  
DIRECTOR

Signature of the acquirer/Authorised Signatory

PLACE: MUMBAI

DATE : 26.12.2012