AARTI DRUGS LIMITED

Registered Office: Plot No. 198, MIDC, Village Pamtermbhi, Dist. Palghar – 401 506, Maharashtra:
Corporate Office: Mahendra Industrial Estate, Ground Floor, Plot No. 109-D, Road No. 29, Sion (East), Mumbai – 400 022, Maharashtra;
Corporate Identity Number (CIN): L37060MH1984PLC055433;
Tel. No.: +91 22 2404 8199; **Fax:** +91 22 2407 3462; **Email:** investorrelations@aartidrugs.com;
Website: www.aartidrugs.co.in; **Contact Person:** Mr. Vibhav S. Ranade, Company Secretary & Compliance Officer

POST BUYBACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF AARTI DRUGS LIMITED.

This public announcement ("Post Buyback Public Announcement") is being made in compliance with Regulation 19(7) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 and subsequent amendments thereof ("Buyback Regulations"). This Post Buyback Public Announcement should be read in conjunction with the public announcement dated January 9, 2018 published on January 10, 2018 ("Public Announcement") and letter of offer dated February 2, 2018 ("Letter of Offer"). The terms used but not defined in this Post Buyback Public Announcement shall have the same meanings as assigned in the Public Announcement and the Letter of Offer.

1. THE BUYBACK

1.1. Aarti Drugs Limited **("Company")** had announced the Buyback up to 2,75,000 (Two Lakh Seventy Five Thousand) fully paid-up equity shares of the Company of face value ₹ 10/- (Rupees Ten Only) each **("Equity Shares")**, representing up to about 1.15% of the total number of Equity Shares of the Company, from all the equity shareholders/beneficial owners of the Company who holds Equity Shares as on the record date i.e. Friday, January 19, 2018 **("Record Date")**, on a proportionate basis, through the tender offer using stock exchange mechanism **("Tender Offer")**, at a price of ₹ 875/- (Rupees Eight Hundred Seventy Five Only) per Equity Share **("Buyback Price")** for an aggregate maximum amount of upto ₹ 24,06,25,000/- (Rupees Twenty Four Crores Six Lakhs and Twenty Five Thousand Only) **("Buyback Size")** excluding costs such as brokerage, securities transaction tax, service tax, stamp duty, etc., **("Transaction Cost") ("Buyback")**, which represents 5.97% of the fully paid-up equity share capital and free reserves (including securities premium account) as per latest standalone audited balance sheet of the Company as on September 30, 2017, is within the statutory limits of 10% (Ten Percent) of fully paid-up share capital and free reserves (including securities premium account) under the board of directors approval route as per the provisions of the Companies Act, 2013.

The Company had adopted the Tender Offer route for the purpose of the Buyback. The Buyback was 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 CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, BSE notice no. 20170202-34 dated February 2, 2017 and BSE notice no. 20170210-16 dated February 10, 2017.

1.2. The Buyback opened on Wednesday, February 14, 2018 and closed on Wednesday, February 28, 2018.

2. DETAILS OF BUYBACK

2.1. The total number of Equity Shares bought back under the Buyback were 2,75,000 Equity Shares (Two Lakh Seventy Five Thousand), at a price of ₹ 875/- (Rupees Eight Hundred Seventy Five Only) per Equity Share.

2.2. The total amount utilized in the Buyback was ₹ 24,06,25,000/- (Rupees Twenty Four Crores Six Lakhs and Twenty Five Thousand Only) excluding Transaction Cost.

2.3. The Registrar to the Buyback i.e. Link Intime India Private Limited **("Registrar")**, considered 4,854 valid bids for 1,50,77,610 Equity Shares in response to the Buyback resulting in the subscription of approximately 54.83 times of the maximum number of Equity Shares proposed to be bought back. The details of valid bids considered by the Registrar[#], are as follows:

	Category of Shareholders	No. of Equity Shares Reserved in the Buyback	No. of Valid Bids	Total Equity Shares Validly Tendered	% Response
a)	Reserved category for Small Shareholders	41,250	3,869	3,21,762	780.03%
b)	General category for eligible equity shareholder other than the Small Shareholders	2,33,750	985	1,47,55,848	6,312.66%
	Total	**2,75,000**	**4,854**	**1,50,77,610**	**5,482.77%**

[#] *As per the certificate dated March 9, 2018 provided by the Registrar*

Note: *a. Small Shareholders have validly tendered 3,21,762 Equity Shares. However, against the total Buyback Entitlement of 41,250 Equity Shares, the Buyback Entitlement of the valid bids in the Buyback was only 11,066 Equity Shares (including acceptance of 1 (One) Equity Share each from 985 eligible equity shareholders who had zero entitlement as on Record Date and had bid additional Equity Shares). In view of the aforesaid response, 30,184 additional Equity Shares (i.e. Equity Shares tendered over and above the Buyback Entitlement), have been accepted in proportion of the additional Equity Shares tendered. Accordingly, out of 3,21,762 Equity Shares validly tendered by the eligible equity shareholders in this category, 41,250 Equity Shares have been accepted in the Buyback.*

b. General category for eligible equity shareholders other than the Small Shareholders have validly tendered 1,47,55,848 Equity Shares. However, against the total Buyback Entitlement of 2,33,750 Equity Shares, the Buyback Entitlement of the valid bids in the Buyback was only 1,76,747 Equity Shares. In view of the aforesaid response, 57,003 additional Equity Shares (i.e. Equity Shares tendered over and above the Buyback Entitlement), have been accepted in proportion of the additional Equity Shares tendered. Accordingly, out of 1,47,55,848 Equity Shares validly tendered by the eligible equity shareholders in this category, 2,33,750 Equity Shares have been accepted in the Buyback.

2.4. All valid bids were considered for the purpose of acceptance in accordance with the Buyback Regulations and the Letter of Offer. The communication of acceptance/rejection will be dispatched by the Registrar to the respective eligible equity shareholders, on or before Monday, March 12, 2018.

2.5. The settlement of all valid bids was completed by the Indian Clearing Corporation Ltd ("ICCL") on Friday, March 9, 2018. The funds in respect of accepted Equity Shares were paid out directly to the Eligible Sellers by ICCL. If bank account details of any Eligible Sellers holding Equity Shares in dematerialized form were not available or if the funds transfer instructions were rejected by the Reserve Bank of India of any or relevant bank, due to any reason, then the amounts payable to the Eligible Sellers will be transferred to the concerned Seller Members for onward transfer to such Eligible Sellers holding Equity Shares in dematerialized form.

2.6. Demat Equity Shares accepted under the Buyback were transferred to the Company's demat escrow account on Friday, March 9, 2018. Excess demat Equity Shares or unaccepted demat Equity Shares were returned to respective Eligible Sellers/Seller Members/custodians by the ICCL on Friday, March 9, 2018. For Equity Shares tendered in physical form, the share certificates in respect of unaccepted equity shares will be dispatched to the registered address of the respective eligible equity shareholders, by the Registrar on or before Monday, March 12, 2018.

2.7. The extinguishment of 2,75,000 Equity Shares accepted under the Buyback, out of which 2,74,989 Equity Shares in dematerialized form and 11 Equity Shares in physical form, is currently under process and shall be completed on or before Monday, March 19, 2018.

3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

3.1. The capital structure of the Company, pre Buyback i.e. as on Record Date and post Buyback, is as follows under:

Sr. No.	Particulars	Pre Buyback		Post Buyback*	
		No. of Equity Shares	Amount in ₹ Lakhs	No. of Equity Shares	Amount in ₹ Lakhs
1.	**Authorized Share Capital**	2,50,00,000 Equity Shares of ₹ 10/- each	2,500.00	2,50,00,000 Equity Shares of ₹ 10/- each	2,500.00
2.	**Issued, Subscribed and Paid-up Capital**	2,38,57,100 Equity Shares of ₹ 10/- each	2,385.70	2,35,82,100 Equity Shares of ₹ 10/- each	2,358.21

**Subject to extinguishment of 2,75,000 Equity Shares.*

3.2. Details of eligible equity shareholders from whom Equity Shares exceeding 1% of the total Equity Shares bought back have been accepted under the Buyback are as under:

Sr. No.	Name of Shareholder(s)	Number of Equity Shares accepted under the Buyback	Equity Shares accepted as a % of total Equity Shares bought back	Equity Shares accepted as a % of post buyback Euqity Shares
1	Prakash Moreshwar Patil	22,756	8.27%	0.10%
2	Priti Prakash Patil	15,027	5.46%	0.06%
3	Harshit Manilal Savla	12,222	4.44%	0.05%
4	Harit Pragji Shah	9,178	3.34%	0.04%
5	Mirik Rajendra Gogri	9,116	3.31%	0.04%
6	Renil Rajendra Gogri	9,068	3.30%	0.04%
7	Jaya Chandrakant Gogri	7,773	2.83%	0.03%
8	Seema Harshit Savla	7,113	2.59%	0.03%
9	Rajendra Vallabhaji Gogri	6,660	2.42%	0.03%
10	Jayshree Harit Shah	6,547	2.38%	0.03%
11	Chandrakant Vallabhaji Gogri	6,013	2.19%	0.03%
12	Jay Manilal Savla	5,766	2.10%	0.02%
13	Hetal Gogri Gala	5,630	2.05%	0.02%
14	Seema Harshit Savla	5,226	1.90%	0.02%
15	Rashesh Chandrakant Gogri	5,071	1.84%	0.02%
16	Rashesh Chandrakant Gogri	4,681	1.70%	0.02%
17	Rashesh Chandrakant Gogri	4,574	1.66%	0.02%
18	Nikhil Parimal Desai	4,283	1.56%	0.02%
19	Hetal Gogri Gala	4,232	1.54%	0.02%
20	Adhish P. Patil	3,957	1.44%	0.02%
21	Vishwa Harshit Savla	3,714	1.35%	0.02%
22	Bhoomi Harshit Savla	3,644	1.33%	0.02%
23	Harshit Manilal Savla	3,454	1.26%	0.01%
24	Prakash Moreshwar Patil	2,795	1.02%	0.01%
25	DSP Blackrock Micro Cap Fund	9,443	3.43%	0.04%
	Total	**1,77,943**	**64.71%**	**0.75%**

3.3. The shareholding pattern of the Company, pre Buyback i.e. as on Record Date and post Buyback, is as under:

Category of Shareholder	Pre Buyback		Post Buyback*	
	No. of Shares	% to the exisiting equity Shares capital	No. of Shares	% to post Buyback Equity Share capital
Promoter and Persons in Control	1,48,83,130	62.38	1,47,12,357	62.39
Foreign Investors (including Non-Resident Indians FIIs and Foreign Mutual Funds)	4,59,434	1.93	88,69,743	37.61
Financial Institutions/Banks & Mutual Funds promoted by Banks/Institutions	8,78,753	3.68		
Others (Public, Public Bodies Corporate, etc.)	76,35,783	32.01		
Total	**2,38,57,100**	**100.00**	**2,35,82,100**	**100.00**

**Subject to extinguishment of 2,75,000 Equity Shares.*

4. MANAGER TO THE BUYBACK

ITI CAPITAL LIMITED
(Formerly known as Inga Capital Limited)
Naman Midtown, 21st Floor, 'A' Wing, Senapati Bapat Marg,
Elphinstone (West), Mumbai 400 013, Maharashtra;
Tel. No.: +91 22 4031 3489; **Fax No.:** +91 22 4031 3379;
Contact person: Ms. Kavita Shah;
Email: adl.buyback2018@ingacapital.com; **Website:** www.ingacapital.com;
SEBI Registration No: INM000010924*;
CIN: U74140MH1999PTC122493.
**In process of applying to SEBI for change of name*

5. DIRECTORS' RESPONSIBILITY

As per Regulation 19(1)(a) of the Buyback Regulations, the Board of Directors of the Company accepts responsibility for the information contained in this Post Buyback Public Announcement or any other information advertisement, circular, brochure, publicity material which may be issued 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 Drugs Limited

Sd/-	Sd/-	Sd/-
Prakash M. Patil	**Harshit M. Savla**	**Vibhav S. Ranade**
Chairman, Managing Director and CEO	**Jt. Managing Director**	**Company Secretary and Compliance officer**

Date: March 9, 2018 **Place:** Mumbai

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