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; **Tel. No.:** +91 22 2404 8199;
Fax: +91 22 2407 3462; **Corporate Identity Number (CIN):** L37060MH1984PLC055433;
Email: investorrelations@aartidrugs.com; **Website:** www.aartidrugs.co.in;
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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 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 October 18, 2016, published on October 19, 2016 ("Public Announcement"), Corrigendum to Public Announcement dated October 25, 2016, published on October 26, 2016 ("Corrigendum to Public Announcement") and letter of offer dated November 22, 2016 ("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, the Corrigendum to Public Announcement and the Letter of Offer.

1. THE BUYBACK

1.1. Aarti Drugs Limited (**"Company"**) had announced the Buyback up to 3,60,000 (Three Lac Sixty Thousand) fully paid-up equity shares of the Company of face value ₹ 10/- (Rupees Ten Only) each (**"Equity Shares"**), representing up to about 1.49% 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. Wednesday, November 2, 2016 (**"Record Date"**), on a proportionate basis, through the tender offer using stock exchange mechanism (**"Tender Offer"**), at a price of ₹ 750/- (Rupees Seven Hundred Fifty Only) per Equity Share (**"Buyback Price"**) for an aggregate maximum amount of upto ₹ 27,00,00,000/- (Rupees Twenty Seven Crore Only) (**"Buyback Size"**) excluding costs such as brokerage, securities transaction tax, service tax, stamp duty, etc., (**"Transaction Cost"**) (**"Buyback"**), which represents 7.80% 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, is within the statutory limits of 10% (Ten Percent) of fully paid-up equity 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.

1.2. 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.

1.3. The Buyback opened on Friday, December 2, 2016 and closed on Friday, December 16, 2016.

2. DETAILS OF BUYBACK

2.1. The total number of Equity Shares bought back under the Buyback were 3,60,000 Equity Shares (Three Lac Sixty Thousand), at a price of ₹ 750/- (Rupees Seven Hundred Fifty Only) per Equity Share.

2.2. The total amount utilized in the Buyback was ₹ 27,00,00,000/- (Rupees Twenty Seven Crore Only) excluding Transaction Cost.

2.3. The Registrar to the Buyback i.e. Link Intime India Private Limited ("**Registrar**"), considered 2,844 valid bids for 1,09,48,125 Equity Shares in response to the Buyback resulting in the subscription of approximately 30.41 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	54,000	2,477	1,52,443	282.30%
b) General category for eligible equity shareholder other than the Small Shareholders	3,06,000	367	1,07,95,682	3,528.00%
Total	**3,60,000**	**2,844**	**1,09,48,125**	**3,041.15%**

[#]As per the certificate dated December 22, 2016 provided by the Registrar.

Note: *a). Small Shareholders have validly tendered 1,52,443 Equity Shares. However, against the total Buyback Entitlement of 54,000 Equity Shares, the valid bids against Buyback Entitlement in the Buyback was only for 7,417 Equity Shares (including acceptance of 1 (One) Equity Share each from 1,429 eligible equity shareholders who had zero entitlement as on Record Date and had bid additional Equity Shares). In view of the aforesaid response, 1,45,026 additional Equity Shares were validly tendered (excluding one additional Equity Share bid for by shareholders with zero Entitlement), out of which 46,583 Equity Shares have been accepted in proportion of the additional Equity Shares tendered. Accordingly, out of 1,52,443 Equity Shares validly tendered by the eligible equity shareholders in this category, 54,000 Equity Shares have been accepted in the Buyback.*

b). General category for eligible equity shareholders other than the Small Shareholders have validly tendered 1,07,95,682 Equity Shares. However, against the total Buyback Entitlement of 3,06,000 Equity Shares, the valid bids against Buyback Entitlement in the Buyback was only for 2,35,890 Equity Shares. In view of the aforesaid response, 1,05,59,792 additional Equity Shares were validly tendered, out of which 70,110 Equity Shares have been accepted in proportion of the additional Equity Shares tendered. Accordingly, out of 1,07,95,682 Equity Shares validly tendered by the eligible equity shareholders in this category, 3,06,000 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 has been dispatched to the registered address of the respective eligible equity shareholders, by the Registrar on or before December 27, 2016.

2.5. The settlement of all valid bids was completed by the Clearing Corporation on December 26, 2016. The funds in respect of accepted Equity Shares were paid out to the respective Seller Members/custodians.

2.6. Demat Equity Shares accepted under the Buyback were transferred to the Company's demat escrow account on December 26, 2016. Excess demat Equity Shares or unaccepted demat Equity Shares were returned to respective Seller Members/custodians by the Clearing Corporation on December 26, 2016. 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 December 27, 2016.

2.7. 3,60,000 Equity Shares accepted under the Buyback, of which, 181 Equity Shares in physical form and 3,59,819 Equity Shares in dematerialized form, have been extinguished on December 26, 2016.

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:

Sr. No.	Particulars	Pre Buyback		Post Buyback	
		No. of Equity Shares	Amount (₹ in Lacs)	No. of Equity Shares	Amount (₹ in Lacs)
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**	2,42,17,100 Equity Shares of ₹ 10 each	2,421.71	2,38,57,100 Equity Shares of ₹ 10 each	2,385.71

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 Offer are as under:

Sr. No.	Name of Shareholder	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 Equity Shares
1.	Prakash Moreshwar Patil	36,898	10.25	0.15
2.	Harshit Manilal Savla	19,945	5.54	0.08
3.	Priti Prakash Patil	19,414	5.39	0.08
4.	Harit Pragji Shah	17,943	4.98	0.08
5.	Seema Harshit Savla	17,390	4.83	0.07
6.	Rashesh Chandrakant Gogri	16,784	4.66	0.07
7.	Renil Rajendra Gogri	15,448	4.29	0.06
8.	Hetal Gogri Gala	14,712	4.09	0.06
9.	Jaya Chandrakant Gogri	14,017	3.89	0.06
10.	Rajendra Vallabhaji Gogri	13,235	3.68	0.06
11.	Mirik Rajendra Gogri	11,292	3.14	0.05
12.	Chandrakant Vallabhaji Gogri	11,217	3.12	0.05
13.	DSP Blackrock Micro Cap Fund	8,609	2.39	0.04
14.	Aarti Industries Ltd	8,328	2.31	0.03
15.	Jayshree Harit Shah	7,995	2.22	0.03
16.	Adhish P. Patil	5,506	1.53	0.02
17.	Vishwa Harshit Savla	5,278	1.47	0.02
18.	Bhoomi Harshit Savla	5,219	1.45	0.02
19.	Aarti Rajendra Gogri	4,666	1.30	0.02
20.	DSP Blackrock 3 Years Close Ended Equity Fund	4,045	1.12	0.02
21.	Sushila Manilal Savla	3,814	1.06	0.02
22.	Liza Nemjee Savla	3,619	1.01	0.02
	Total	**2,65,374**	**73.72**	**1.11**

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	
	Number of shares	% to the existing Equity Share capital	Number of shares	% to post Buyback Equity Share capital
Promoter and Persons in Control	1,50,94,470[#]	62.33	1,48,61,150	62.29
Foreign Investors (including Non-Resident Indians FIIs and Foreign Mutual Funds)	3,37,353	1.40	89,95,950	37.71
Financial Institutions/Banks & Mutual Funds promoted by Banks/Institutions	9,76,885	4.03		
Others (Public, Public Bodies Corporate, etc.)	78,08,392	32.24		
Total	**2,42,17,100**	**100.00**	**2,38,57,100**	**100.00**

[#]1,000 Equity Shares were inadvertently sold by Momi's Trust, an entity forming part of promoter and promoter group, after the date of Public Announcement. For further details refer paragraph 9.11 of the Letter of Offer.

4. 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 No.:** +91 22 4031 3379;
Contact person: Mr. Ashwani Tandon;
Email: adl.buyback@ingacapital.com;
Website: www.ingacapital.com;
SEBI Registration No: INM000010924;
CIN: U74140MH1999PTC122493.

5. DIRECTOR'S 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	Harit P. Shah	Vibhav S. Ranade
Chairman, Managing Director and CEO	**Whole-time Director**	**Company Secretary and Compliance officer**

Date : December 27, 2016
Place : Mumbai

PRESSMAN

Size: 16 (w) X 50 (h)