May 29, 2019

To,

National Stock Exchange of India Limited

Exchange Plaza, , C-1, Block G

Bandra Kurla Complex,

Bandra (East)

Mumbai – 400 051

Sub: Filing of Post Buyback Public Announcement for Buyback of Equity Shares of Aarti Drugs Limited pursuant to the provisions of Regulation 24 (vi) of SEBI (Buy Back of Securities) Regulations, 2018 ("Buyback Regulations").

In relation to the captioned Buyback and our letters dated March 19, 2019 for submission of Public Announcement, March 26, 2019 for submission of Draft Letter of Offer and April 26, 2019 for submission of Letter of offer.

We are pleased to inform you that the Company has, on May 27, 2019, completed Buyback of 2,82,100 (Two Lakh Eighty Two Thousand One Hundred) Equity Shares, representing 1.20% of the total number of Equity Shares of the Company at a price of Rs. 900/- (Rupees Nine Hundred Only) per Equity Share (including premium of Rs. 890/- per Equity Share) ("Buyback Price"), payable in cash for an aggregate amount of Rs. 25,38,90,000/- (Rupees Twenty Five Crores Thirty Eight Lakhs Ninety Thousand only y) ("Buyback Size") excluding costs such as brokerage, securities transaction tax, goods and service tax, stamp duty, etc., which represents 5.51% of the fully paid-up equity share capital and free reserves as per latest audited standalone balance sheet of the Company for the half year ended September 30, 2018 and 5.29% of the fully paid-up equity share capital and free reserves as per latest audited consolidated balance sheet of the Company for the half year ended September 30, 2018. The buy back is within the statutory limits of 10% (Ten Percent) of fully paid-up share capital and free reserves (including securities premium account) 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 held Equity Shares as on the record date i.e. March 29, 2019 ("Record Date") ("Buyback").

With reference to Buyback, the Post Buyback Public Announcement dated May 28, 2019 has been published pursuant to Regulation 24(vi) of the Buyback Regulations. The said Post Buyback Public Announcement is published in following newspapers on May 29, 2019:

- Financial Express (English Edition)
- Jansatta (Hindi Edition)
- Mumbai Lakshadeep (Marathi Edition)

Inga Advisors Pvt. Ltd. 1229 | Hubtown Solaris | N. S. Phadke Marg | Opp. Telli Galli | Andheri (E) | Mumb
Tel: +91-22-26816000 / 26826800 | Fax: +91-22-26816020 | Website: www.ingaadvisors.c
CIN : U74140MH2007PTC168130

In this regard, please find enclosed newspaper clipping of Post Buyback Public Announcement published in Financial Express on May 29, 2019 and a soft copy of the Post Buyback Public Announcement in PDF format.

Kindly receive the same in order and take the same on record.

Yours faithfully,

For Inga Advisors Pvt. Ltd.

K. R. Shah

INGA ADVISORS PVT. LTD. MUMBAI

Name: Kavita Shah
Designation: Partner

Encl: As above.

AARTI DRUGS LIMITED

Registered Office: Plot No. N-198, M.I.D.C., Village - Pamtermbhi, Taluka & 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: Rushikesh Deole, 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 24(vi) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 and subsequent amendments thereof ("Buyback Regulations"). This Post Buyback Public Announcement should be read in conjunction with the public announcement dated March 18, 2019 published on March 19, 2019 ("Public Announcement") and letter of offer dated April 22, 2019 ("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 2,82,100 (Two Lakh Eighty Two Thousand One Hundred) fully paid-up equity shares of the Company of face value ₹ 10/- (Rupees Ten Only) each (**"Equity Shares"**), representing up to 1.20% of the total number of Equity Shares of the Company, from all the equity shareholders/beneficial owners of the Company holding Equity Shares as on the record date i.e. Friday, March 29, 2019 (**"Record Date"**), on a proportionate basis, through the tender offer using stock exchange mechanism (**"Tender Offer"**), at a price of ₹ 900/- (Rupees Nine Hundred Only) per Equity Share (**"Buyback Price"**) for an aggregate maximum amount of upto ₹ 25,38,90,000/- (Rupees Twenty Five Crores Thirty Eight Lakhs Ninety Thousand only) (**"Buyback Size"**) excluding costs such as brokerage, securities transaction tax, service tax, stamp duty, etc., (**"Transaction Cost"**) (**"Buyback"**), which represents 5.51% of the fully paid-up equity share capital and free reserves as per latest audited standalone balance sheet of the Company for the half year ended September 30, 2018 and 5.29% of the fully paid-up equity share capital and free reserves as per latest audited consolidated balance sheet of the Company for the half year ended September 30, 2018. The buy back 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.

1.2. The Buyback opened on Friday, May 03, 2019 and closed on Thursday, May 16, 2019.

2. DETAILS OF BUYBACK

2.1. The total number of Equity Shares bought back under the Buyback were 2,82,100 Equity Shares (Two Lakh Eighty Two Thousand One Hundred), at a price of ₹ 900 (Rupees Nine Hundred Only) per Equity Share.

2.2. The total amount utilized in the Buyback was ₹ 25,38,90,000/- (Rupees Twenty Five Crores Thirty Eight Lakhs Ninety Thousand only) excluding Transaction Cost.

2.3. The Registrar to the Buyback i.e. Link Intime India Private Limited (**"Registrar"**), considered 12,858 valid bids for 1,71,90,084 Equity Shares in response to the Buyback resulting in the subscription of approximately 60.94 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 Validly Tendered	% Response Shares
a) Reserved category for Small Shareholders	42,315	11,267	5,74,796	1358.37%
b) General category for eligible equity shareholder other than the Small Shareholders	2,39,785	1,591	1,66,15,288	6929.24%
Total	**2,82,100**	**12,858**	**1,71,90,084**	**6093.61%**

Note: *a. Small Shareholders have validly tendered 5,74,796 Equity Shares. However, against the total Buyback Entitlement of 13,728 Equity Shares, the Buyback Entitlement of the valid bids in the Buyback was 20,779 Equity Shares (including acceptance of 1 (One) Equity Share each from 7,055 eligible sellers who had zero entitlement as on Record Date and had bid additional Equity Shares and 1 shareholder who had tendered 4 Equity Shares less than his entitlement as on Record Date). In view of the aforesaid response, 21,536 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 5,74,796 Equity Shares validly tendered by the eligible sellers in this category, 42,315 Equity Shares have been accepted in the Buyback.*

b. General category for eligible sellers other than the Small Shareholders have validly tendered 1,66,15,288 Equity Shares. However, against the total Buyback entitlement of 2,01,604 Equity Shares, the Buyback entitlement of the valid bids in the Buyback was only 2,01,597 Equity Shares (including 2 shareholders who had tendered for 7 shares less than their entitlement as on Record Date). In view of the aforesaid response, 38,188 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 1,66,15,288 Equity Shares validly tendered by the eligible sellers in this category, 2,39,785 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 by the Registrar to the respective eligible sellers on May 27, 2019.

2.5. The settlement of all valid bids was completed by the Indian Clearing Corporation Ltd ("ICCL") on Monday, May 27, 2019. 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 or before Monday, May 27, 2019. Excess demat Equity Shares or unaccepted demat Equity Shares were returned to respective Seller Members/ custodians by the Indian Clearing Corporation on or before Monday, May 27, 2019.

2.7. The extinguishment of 2,82,100 Equity Shares accepted under the Buyback, is currently under process and shall be completed on or before Monday, June 03, 2019.

2.8. The Company, and its respective directors, accept full responsibility for the information contained in this Post Buyback Public Announcement and also accept responsibility for the obligations of the Company laid down under the Buyback Regulations.

3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

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

Sr. No.	Particulars

	Particulars	Pre Buyback Amount (₹)	Post Buyback* Amount (₹)
1.	**Authorized Share Capital:**		
	2,50,00,000 Equity Shares of ₹ 10/- each	25,00,00,000.00	25,00,00,000.00
	Total Authorized Share Capital	**25,00,00,000.00**	**25,00,00,000.00**
2.	**Issued, Subscribed and Paid-up Capital:**		
	2,35,82,100 Equity Shares of ₹ 10/- each	23,58,21,000.00	-
	2,33,00,000* Equity Shares of ₹ 10/- each	-	23,30,00,000

**Subject to extinguishment of 2,82,100 Equity Shares.*

3.2. Details of eligible sellers 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	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	27,098	9.61%	0.12%
2	Harshit Manilal Savla	14,357	5.09%	0.06%
3	Priti Prakash Patil	13,757	4.88%	0.06%
4	Rashesh Chandrakant Gogri	13,113	4.65%	0.06%
5	Seema Harshit Savla	11,338	4.02%	0.05%
6	DSP Investment Mangers Pvt. Ltd.*	10,983	3.89%	0.05%
7	Hetal Gogri Gala	9,545	3.38%	0.04%
8	Jaya Chandrakant Gogri	8,583	3.04%	0.04%
9	Harit Pragji Shah	8,403	2.98%	0.04%
10	Mirik Rajendra Gogri	8,346	2.96%	0.04%
11	Renil Rajendra Gogri	8,301	2.94%	0.04%
12	Anushakti Enterprise Private Limited	7,526	2.67%	0.03%
13	Rajendra Vallabhaji Gogri	7,332	2.60%	0.03%
14	Chandrakant Vallabhaji Gogri	7,198	2.55%	0.03%
15	Aarti Industries Ltd	6,499	2.30%	0.03%
16	Jayshree Harit Shah	6,137	2.18%	0.03%
17	Safechem Enterprises Private Limited	4,364	1.55%	0.02%
18	Jay Manilal Savla (Momi's Trust)	4,228	1.50%	0.02%
19	Adhish Prakash Patil	3,825	1.36%	0.02%
20	Arti Rajendra Gogri	3,618	1.28%	0.02%
21	Nikhil Parimal Desai	3,579	1.27%	0.02%
22	Vishwa Harshit Savla	3,413	1.21%	0.01%
23	Bhoomi Harshit Savla	3,357	1.19%	0.01%
24	Liza Nemjee Savla	3,100	1.10%	0.01%
25	Aashay Rashesh Gogri	3,000	1.06%	0.01%
	TOTAL	**2,01,000**		

Note: In case of joint shareholding, the Company has clubbed together the Equity Shares held in cases where the first PAN of the shareholder is identical.

* DSP Investment Managers Pvt. Ltd. has tendered shares through two schemes DSP Small Cap Fund and DSP Healthcare Fund.

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 pre Buyback Equity Share capital	Number of Shares	% to post Buyback Equity Share capital
Promoter and Persons in Control	1,46,82,782	62.26	1,45,07,422	62.26
Foreign Investors (including Non-Resident Indians, FPIs, Foreign Banks, Foreign Nationals, FIIs and Foreign Mutual Funds)	3,43,132	4.95	87,92,578	37.74
Financial Institutions/Banks & Mutual Funds promoted by Banks/Institutions, Alternate Investment Funds and NBFCs	10,50,125	4.45		
Others (Public, Public Bodies Corporate, Clearing Members, Trust, and HUF etc.)	75,06,061	31.84		
Total	**2,35,82,100**	**100.00**	2,33,00,000*	**100.00**

**Subject to extinguishment of 2,82,100 Equity Shares.*

4. MANAGER TO THE BUYBACK

INGA ADVISORS PRIVATE LIMITED
1229, Hubtown Solaris, N.S. Phadke Marg Andheri (East), Mumbai - 400 069 Maharashtra, India
Tel. No: +91 22 2681 6003 Fax: +91 22 2681 6020
E-mail: kavita@ingaadvisors.com; **Website:** www.ingaadvisors.com
SEBI Registration No: INM000012573;
Validity Period: Permanent
Contact Person: Kavita Shah
CIN: U74140MH2007PTC168130

5. DIRECTOR'S RESPONSIBILITY

As per Regulation 24(i)(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/-
Harshit M. Savla	**Harit P. Shah**	**Rushikesh Deole**
Joint Managing Director	**Whole time Director**	**Company Secretary & Compliance Officer**

Date : May 28, 2019
Place : Mumbai

PRESSMAN