

**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF AARTI INDUSTRIES LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH A TENDER OFFER UNDER 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 OF FULLY PAID-UP EQUITY SHARES OF THE COMPANY UP TO 8,20,383 (EIGHT LAKH TWENTY THOUSAND THREE HUNDRED AND EIGHTY THREE) OF FACE VALUE OF ₹ 5/- (RUPEES FIVE ONLY) EACH ("EQUITY SHARES") AT A PRICE OF ₹ 1,200/- (RUPEES ONE THOUSAND TWO 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", which expression shall be deemed to include committee constituted by the Board for the purpose to exercise its powers, including the powers conferred in the Committee), at its meeting held on December 21, 2017 ("Board Meeting"), pursuant to the provisions of Article 61 of Articles of Association of the Company and Sections 68, 69 and 70 and all other applicable provisions, if any of the Companies Act, 2013, as amended ("Act") and applicable rules made thereunder, and in compliance with the Buyback Regulations and any other applicable laws, if any, including any amendments, statutory modifications or re-enactments for time being in force, 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 committee authorised by the Board, approved the Buyback not exceeding 8,20,383 (Eight Lakh Twenty Thousand Three Hundred and Eighty Three) Equity Shares (representing up to 1% of the total number of Equity Shares of the Company) at a price of ₹ 1,200/- (Rupees One Thousand Two Hundred only) (including premium of ₹ 1,195/-) per Equity Share ("Buyback Price"), payable in cash for an aggregate amount of up to ₹ 98,44,59,600/- (Rupees Ninety Eight Crore Forty Four Lakhs Fifty Nine Thousand Six Hundred Only) ("Buyback Size") excluding transaction costs such as brokerage, securities transaction tax, goods and service tax, stamp duty, etc., ("Transaction Cost") which represents 8.36% of the fully paid-up equity share capital and free reserves (including securities premium account) as per audited balance sheet of the Company for the financial year ended March 31, 2017 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. Friday, January 5, 2018 ("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 including expenses towards filing fees payable to Securities and Exchange Board of India ("SEBI"), fees and charges payable to Stock Exchanges (as defined below), Public Announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.

1.3. The Equity Shares are listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (hereinafter collectively referred to as the "Stock Exchanges").

1.4. The Equity Shares are proposed to be bought back through Tender Offer at a price of ₹ 1,200/- per Equity Share. The Buyback Price represents a premium of 32.86% 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. December 18, 2017, which was ₹ 903.18 and 32.72% 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. December 18, 2017 which was ₹ 904.17. The closing market price of the Equity Shares as on the date of the intimation of the Board Meeting i.e. December 18, 2017 was ₹ 975.65 on BSE and ₹ 973.75 on NSE. The Buyback Price is 7.69 and 7.39 times of the book value per Equity Share of the Company as on March 31, 2017 which was ₹ 155.96 and ₹ 162.43 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, 2017 was ₹ 37.35 and ₹ 38.45 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, 2017 will be ₹ 37.72 and ₹ 38.84 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, 2017 was 23.94% and 23.67% 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, 2017 will be 23.95% and 23.68% 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 detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Sellers are advised to consult their tax advisors for the applicable tax implications including the treatment, before taking appropriate decision.

**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 may result in amongst other things:

- 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;
- 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 the extent 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;
- The Buyback, which is being implemented through the Tender Offer as prescribed under the Buyback Regulations, would involve allocation of higher 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 audited balance sheet of the Company for the financial year ended March 31, 2017 on standalone basis is ₹ 1,17,821 Lakhs. 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 ₹ 11,782 Lakhs. The Company has proposed to utilise an aggregate amount of up to ₹ 9,844.60 Lakhs for the Buyback which is within the maximum amount as aforesaid and which represents 8.36% 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 ₹ 1,200/- (Rupees One Thousand Two 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. December 18, 2017, the closing market price on the date of the intimation of the Board Meeting i.e. December 18, 2017 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 8,20,383 (Eight Lakh Twenty Thousand Three Hundred and Eighty Three) Equity Shares representing up to 1% of the total number of Equity Share of the Company.

**6. METHODOLOGY FOR BUYBACK**

- 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 Eligible Sellers.
- 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 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and BSE notice no. 20170202-34 dated February 2, 2017 and 20170210-16 dated February 10, 2017 in terms of Regulation 9(A) 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 including persons in control ("Promoter and Persons in Control") as on the date of the Board Meeting i.e. December 21, 2017 is given below:

Sr. No.	Name of Shareholder(s)	Number of Equity Shares	Percentage (%)
<b>A. Promoter</b>			
1.	Chandrakant Vallabhaji Gogri	77,47,899	9.43
2.	Rajendra Vallabhaji Gogri	30,73,249	3.74
3.	Shantilal Tejshi Shah	17,15,294	2.09
4.	Parimal Hasmukhlal Desai	3,16,726	0.39
<b>Sub-Total (A)</b>			
<b>B. Promoter Group</b>			
1.	Rashesh Chandrakant Gogri	47,97,248	5.84
2.	Hetal Gogri Gala	29,75,894	3.62
3.	Mirik Rajendra Gogri	36,65,244	4.46
4.	Renil Rajendra Gogri	35,12,073	4.28
5.	Arti Rajendra Gogri	22,52,063	2.74
6.	Jaya Chandrakant Gogri	5,05,133	0.62
7.	Sarla Shantilal Shah	19,25,886	2.35
8.	Nehal Garewal	10,31,136	1.26
9.	Bhavna Shah Lalka	9,42,273	1.15
10.	Heena Bhatia	8,55,860	1.04
11.	Aashay Rashesh Gogri	2,26,694	0.28
12.	Manisha Rashesh Gogri	2,21,530	0.27
13.	Nikhil Parimal Desai	7,94,263	0.97
14.	Ratanben Premji Gogri	3,80,000	0.46
15.	Dhanvanti Vallabhaji Gogri	1,00,000	0.12
16.	Rajendra Vallabhaji Gogri (HUF)	3,15,673	0.38
17.	Rinku Parimal Desai	1,800	0.00
18.	Indira Madan Dedhia	1,82,718	0.22

19.	Shantilal Tejshi Shah (HUF)		2,02,941			0.25
20.	Bhanu Pradip Savla		1,30,737			0.16
21.	Tarla Parimal Desai		1,13,933			0.14
22.	Gunavanti Navin Shah		86,492			0.11
23.	Prasadi Yogesh Banatwala		11,225			0.01
24.	Dilip Tejshi Dedhia		4,488			0.01
25.	Pooja Renil Gogri		391			0.00
26.	Anushakti Enterprise Private Limited		24,92,500			3.04
27.	Alchemie Financial Services Limited		6,73,006			0.82
28.	Nikhil Holdings Private Limited		3,79,200			0.46
29.	Gogri Finserv Private Limited		2,64,105			0.32
30.	Alchemie Finserv Private Limited		2,64,105			0.32
31.	Valliant Organics Limited*		2,35,000			0.29
32.	Dilesh Roadlines Private Limited		8,318			0.01
33.	Safechem Enterprises Private Limited		14,70,000			1.79
34.	Shantilal Tejshi Shah (HUF)		1,66,200			0.20
<b>Sub-Total (B)</b>			<b>3,11,88,129</b>			<b>37.98</b>
<b>Grand- Total (A+B)</b>			<b>4,40,41,297</b>			<b>53.63</b>

\* Formerly known as Valiant Organics Private Limited.

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 i.e. December 21, 2017, is as follows:

Sr. No.	Name of Shareholders	Aggregate No. of Equity Shares purchased or sold	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
<b>A. Promoter</b>							
1.	Chandrakant Vallabhaji Gogri	(10,152)	Sale	920.90	23-Nov-17	911.00	29-Nov-17
2.	Shantilal Tejshi Shah	(1,50,000)	Gift Given	N.A.	17-Aug-17	N.A.	17-Aug-17
<b>B. Promoter Group</b>							
1.	Hetal Gogri Gala	(2,000)	Sale	969.75	20-Jul-17	969.75	20-Jul-17
2.	Mirik Rajendra Gogri	(14,120)	Sale	925.00	11-Oct-17	920.00	11-Oct-17
3.	Arti Rajendra Gogri	(25,000)	Sale	932.00	11-Oct-17	923.00	11-Oct-17
4.	Jaya Chandrakant Gogri	(1,84,745)	Sale	993.75	13-Jul-17	889.90	28-Jun-17
5.	Sarla Shantilal Shah	(1,50,000)	Gift Given	N.A.	28-Jul-17	N.A.	28-Jul-17
6.	Nikhil Parimal Desai	2,37,787	Gift Received	N.A.	27-Nov-17	N.A.	27-Nov-17
7.	Rinku Parimal Desai	(2,37,787)	Gift Given	N.A.	27-Nov-17	N.A.	27-Nov-17
8.	Prasadi Yogesh Banatwala	(1,975)	Sale	958.00	31-Oct-17	890.00	5-Dec-17
9.	Nikhil Holdings Private Limited	(1,281)	Sale	988.35	27-Jul-17	976.50	27-Jul-17

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 i.e. December 21, 2017 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
<b>Valiant Organics Limited (Formerly known as Valiant Organics Private Limited)</b>			
1.	Chandrakant Vallabhaji Gogri	77,47,899	9.43
2.	Hemchand Lalji Gala	2,02,629	0.25
3.	Arvind Kanji Chhedha	1,13,800	0.14
4.	Mahek Manoj Chhedha	90,025	0.11
5.	Velji Gogri	20,548	0.03
<b>Alchemie Financial Services Limited</b>			
1.	Hetal Gogri Gala	29,75,894	3.62
2.	Rashesh Chandrakant Gogri	47,97,248	5.84
3.	Bhavesh Bachubhai Mehta	2,22,396	0.27
<b>Nikhil Holdings Private Limited</b>			
1.	Parimal Hasmukhlal Desai	3,16,726	0.39
2.	Nikhil Parimal Desai	7,94,263	0.97
3.	Tarla Parimal Desai	1,13,933	0.14
<b>Alchemie Finserv Private Limited</b>			
1.	Rajendra Vallabhaji Gogri	30,73,249	3.74
2.	Arti Rajendra Gogri	22,52,063	2.74
3.	Renil Rajendra Gogri	35,12,073	4.28
*Additionally, Rajendra Vallabhaji Gogri holds 3,15,673 Equity Shares of Aarti Industries Limited in capacity of Karta of Rajendra Vallabhaji Gogri (HUF).			
<b>Gogri Finserv Private Limited</b>			
1.	Hetal Gogri Gala	29,75,894	3.62
2.	Rashesh Chandrakant Gogri	47,97,248	5.84
3.	Jaya Chandrakant Gogri	5,05,133	0.62
<b>Anushakti Enterprise Private Limited</b>			
1.	Chandrakant Vallabhaji Gogri	77,47,899	9.43
2.	Hetal Gogri Gala	29,75,894	3.62
3.	Rashesh Chandrakant Gogri	47,97,248	5.84
4.	Jaya Chandrakant Gogri	5,05,133	0.62
<b>Safechem Enterprises Private Limited</b>			
1.	Rajendra Vallabhaji Gogri	30,73,249	3.74
2.	Arti Rajendra Gogri	22,52,063	2.74
3.	Renil Rajendra Gogri	35,12,073	4.28
4.	Mirik Rajendra Gogri	36,65,244	4.46
*Additionally, Rajendra Vallabhaji Gogri holds 3,15,673 Equity Shares of Aarti Industries Limited in capacity of Karta of Rajendra Vallabhaji Gogri (HUF).			

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 i.e. December 21, 2017, is as follows:

Name of Shareholders	Aggregate No. of Equity Shares purchased or sold	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
<b>Valiant Organics Limited (Formerly known as Valiant Organics Private Limited)</b>						
Chandrakant Vallabhaji Gogri	(10,152)	Sale	920.90	23-Nov-17	911.00	29-Nov-17
<b>Alchemie Financial Services Limited</b>						
Hetal Gogri Gala	(2,000)	Sale	969.75	20-Jul-17	969.75	20-Jul-17
<b>Nikhil Holdings Private Limited</b>						
Nikhil Parimal Desai	2,37,787	Gift Received	N.A.	27-Nov-17	N.A.	27-Nov-17
<b>Gogri Finserv Private Limited</b>						
Hetal Gogri Gala	(2,000)	Sale	969.75	20-Jul-17	969.75	20-Jul-17
Jaya Chandrakant Gogri	(1,84,745)	Sale	993.75	13-Jul-17	889.90	28-Jun-17
<b>Alchemie Finserv Private Limited</b>						
Arti Rajendra Gogri	(25,000)	Sale	932.00	11-Oct-2017	923.00	11-Oct-17
<b>Anushakti Enterprises Private Limited</b>						
Chandrakant Vallabhaji Gogri	(10,152)	Sale	920.90	23-Nov-17	911.00	29-Nov-17
Hetal Gogri Gala	(2,000)	Sale	969.75	20-Jul-17	969.75	20-Jul-17
Jaya Chandrakant Gogri	(1,84,745)	Sale	993.75	13-Jul-17	889.90	28-Jun-17
<b>Safechem Enterprises Private Limited</b>						
Arti Rajendra Gogri	(25,000)	Sale	932.00	11-Oct-2017	923.00	11-Oct-17
Mirik Rajendra Gogri	(14,120)	Sale	925	11-Oct-17	920	11-Oct-17

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

7.5.1. 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 via their letters dated December 21, 2017 to participate in the Buyback and offer up to an aggregate maximum number of 3,06,64,976 Equity Shares as detailed in Clause 7.5.2 below or such lower number of Equity Shares as required in compliance with the Buyback Regulations/terms of the Buyback.

7.5.2. 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.	Arti Rajendra Gogri	22,52,063
2.	Aashay Rashesh Gogri	2,26,694
3.	Chandrakant Vallabhaji Gogri	77,47,899
4.	Tarla Parimal Desai	13,568
5.	Dhanvanti Vallabhaji Gogri	1,00,000
6.	Hetal Gogri Gala	29,75,894
7.	Jaya Chandrakant Gogri	5,05,133
8.	Manisha Rashesh Gogri	2,21,530
9.	Mirik Rajendra Gogri	36,79,364
10.	Nikhil Parimal Desai	5,56,476
11.	Parimal Hasmukhlal Desai	3,53,726
12.	Rajendra Vallabhaji Gogri	30,73,249
13.	Rashesh Chandrakant Gogri	47,97,248
14.	Renil Rajendra Gogri	35,12,033
15.	Sarla Shantilal Shah	1,71,847
16.	Indira Madan Dedhia	1,82,718
17.	Rajendra Vallabhaji Gogri (HUF)	3,15,673
18.	Pooja Renil Gogri	391
19.	Shantilal Tejshi Shah (HUF)	1,66,200
20.	Nikhil Holdings Private Limited	3,13,200
<b>Total</b>		<b>3,06,64,976</b>

7.5.3. 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 (₹)
<b>Arti Rajendra Gogri</b>					
9-Apr-91	Bonus		12,236	10	-
24-Nov-94	Bonus		1,17,783	10	-

Mirik Rajendra Gogri					
1-Apr-91	Purchase	10,000	10	10.00	1,00,000
24-Nov-00	Purchase	45,000	10	42.00	18,90,000
9-May-02	Purchase	30,000	10	43.00	12,90,000
31-Oct-94	Merger of SLL with AIL	2,20,481	10	3.54	7,80,450
16-Feb-05	Bonus	5,37,160	10	-	-
20-Jan-06	Split	9,38,331	5	-	-
5-Jun-13	Demerger of ACDL and AIL	3,33,021	5	6.66	22,17,848
13-Nov-15	Merger of ALFPL with AIL	9,65,371	5	2.34	22,58,035
27-Mar-17	Purchase	6,00,000	5	777.89	46,67,31,003
	<b>Total</b>	<b>36,79,364</b>			<b>47,52,67,335</b>

Nikhil Parimal Desai					
24-Nov-94	Merger of SLL with AIL	647	10	60	38,820
24-Nov-94	Bonus Issue	16,603	10	-	-
17-Sep-98	Merger of MOL with AIL	3,333	10	15.00	50,000
10-Feb-05	Bonus Issue	80,546	10	-	-
20-Jan-06	Split	1,01,128	5	-	-
07-May-13	De-merger of ACDL and AIL	2,11,592	5	5.52	1,167,529
24-Sep-15	Merger of AHL & ACDL with AIL	1,42,627	5	6.02	8,58,477
	<b>Total</b>	<b>5,56,476</b>			<b>12,26,014</b>

Parimal Hasmukhlal Desai					
24-Nov-94	Merger with SLL with AIL	1,400	10	60	84,000
17-Sep-98	Merger of MOL with AIL	2,467	10	24.66	60,844
10-Feb-05	Bonus Issue	91,446	10	-	-
20-Jan-06	Split	95,314	5	-	-
18-Sep-09	Merger of SSL with AIL	13	5	53.8	700
7-May-13	De-merger of ACDL and AIL	31,920	5	10	3,19,200
24-Sep-15	Merger of AHL with AIL	6,166	5	34.51	2,12,800
20-Dec-09	Conversion of Warrants into Equity Shares	1,25,000	5	35.65	44,56,250
	<b>Total</b>	<b>3,53,726</b>			<b>49,88,950</b>

Rajendra Vallabhaji Gogri					
31-Oct-94	Merger of SLL with AIL	30,200	10	55.43	16,73,856
24-Nov-94	Bonus	30,200	10	-	-
17-Jun-96	Purchase	1,83,758	10	8.02	14,74,064
17-Jun-96	Purchase	22,819	10	8.00	1,82,552
07-Apr-99	Purchase	500	10	30.00	15,000
17-Aug-98	Merger of MOL with AIL	53,355	10	15.00	8,00,340
17-Aug-98	Purchase	1,451	10	8.00	11,608
16-Feb-05	Bonus	5,82,483	10	-	-
20-Jan-06	Split	9,83,322	5	-	-
18-Mar-10	Purchase	2,70,345	5	35.65	96,37,799
7-May-13	Demerger of ACDL and AIL	1,83,781	5	5.11	9,38,689
13-Nov-15	Merger of ALFPL with AIL	7,31,035	5	0.65	4,77,400
	<b>Total</b>	<b>30,73,249</b>			<b>1,52,11,308</b>

Rashesh Chandrakant Gogri					
31-Oct-94	Merger of SLL with AIL	1,01,000	10	11.99	12,10,500
24-Nov-94	Bonus	1,01,000	10	-	-
10-Feb-95	Purchase	700	10	114.09	79,865
25-Feb-95	Purchase	1,000	10	100.35	1,00,345
18-Mar-95	Purchase	1,000	10	92.66	92,660
31-Mar-95	Purchase	1,700	10	87.95	1,49,515
16-Apr-95	Purchase	2,600	10	91.09	2,36,825
15-May-95	Purchase	2,600	10	81.44	2,11,750
20-May-96	Purchase	300	10	75.65	22,695
25-Dec-96	Purchase	100	10	50.25	5,025
28-Feb-97	Purchase	1,000	10	38.10	38,100
2-Jan-97	Purchase	100	10	20.00	2,000
5-Aug-97	Purchase	100	10	24.00	2,400
27-Aug-97	Purchase	1,700	10	25.00	42,500
27-Aug-97	Purchase	1,100	10	24.02	26,417
4-Nov-97	Purchase	900	10	25.00	22,500
4-Nov-97	Purchase	200	10	24.70	4,939
27-Dec-97	Purchase	9,900	10	62.59	6,19,641
27-Dec-97	Purchase	20,000	10	25.56	5,11,299
27-Dec-97	Purchase	8,900	10	28.69	2,55,380
27-Dec-97	Purchase	1,000	10	29.30	29,300
27-Jan-98	Purchase	200	10	24.00	4,800
5-Feb-98	Purchase	50	10	28.20	1,410
10-Feb-98	Purchase	650	10	24.00	15,600
6-Apr-98	Purchase	200	10	23.74	4,748
6-May-98	Purchase	33,100	10	29.77	9,85,258
6-Jun-98	Purchase	4,900	10	34.00	1,66,587
6-Jul-98	Purchase	1,100	10	25.81	28,392
17-Aug-98	Merger of MOL with AIL	700	10	15.02	10,513
4-Sep-98	Purchase	200	10	25.81	5,162
21-Mar-99	Purchase	816	10	45.00	36,720
31-Mar-99	Purchase	100	10	25.81	2,581
13-Jan-04	Purchase	12,000	10	24.95	2,99,400
13-Jan-04	Purchase	21,125	10	22.20	4,68,891
13-Jan-04	Purchase	81,075	10	15.02	12,17,637
16-Feb-05	Bonus	8,42,404	10	-	-
20-Jan-06	Split	12,27,680	5	-	-
23-Jan-12	Purchase	4,00,000	5	48.78	1,95,12,000
8-Feb-12	Purchase	1,07,046	5	58.93	1,00,20,987
5-Jun-13	Demerger of ACDL and AIL	1,96,392	5	6.70	13,16,400
24-Sep-15	Merger of AHL with AIL	97,226	5	12.06	11,72,156
24-Sep-15	Merger of ACDL with AIL	1,41,287	5	8.00	11,30,370
24-Sep-15	Merger of GSIPL with AIL	13,09,097	5	1.08	14,18,246
	<b>Total</b>	<b>47,97,248</b>			<b>4,14,81,514</b>

Renil Rajendra Gogri					
17-Aug-98	Merger of MOL	26,666	10	15.00	4,00,000
16-Feb-05	Bonus	6,05,616	10	-	-
20-Jan-06	Split	9,88,239	5	-	-
7-May-13	Demerger of ACDL and AIL	3,28,933	5	6.52	21,45,750
24-Sep-15	Merger	41,227	5	14.66	6,04,220
24-Sep-15	Merger of AHL with AIL	58,861	5	10.19	6,00,000
24-Sep-15	Merger of ALFPL with AIL	8,62,561	5	0.71	6,14,227
24-Mar-17	Purchase	6,00,000	5	783.01	46,98,05,999
	<b>Total</b>	<b>35,12,103</b>			<b>47,41,70,196</b>

Sarla Shantilal Shah					
9-Apr-91	Bonus Issue	1147	10	-	-
24-Nov-94	Bonus Issue	90,000	10	-	-
16-Feb-05	Bonus Issue	80,700	10	-	-
	<b>Total</b>	<b>1,71,847</b>			

Indira Madan Dedhia					
24-Nov-94	Bonus Issue	14,995	10	-	-
19-Jul-95	Purchase	700	10	60	42,000
10-Sep-96	Purchase	300	10	17.50	5,250
25-Mar-04	Purchase	7,850	10	102.80	8,07,007
10-Feb-05	Bonus Issue	67,514	10	-	-
20-Jan-06	Split	91,359	5	-	-
	<b>Total</b>	<b>1,82,718</b>			<b>8,54,257</b>

Rajendra Vallabhaji Gogri (HUF)					
19-Mar-90	Purchase	5,000	10	20	1,00,000
19-Mar-91	Purchase	5,000	10	20	1,00,000
26-Mar-91	Purchase	3,125	10	20	62,500
9-Apr-91	Bonus	13,125	10	-	-
1992-93	Purchase	650	10	60	39,000
24-Nov-94	Bonus	26,900	10	-	-
16-Feb-05	Bonus	1,00,473	10	-	-
20-Jan-06	Split	1,61,400	5	-	-
	<b>Total</b>	<b>3,15,673</b>			<b>3,01,500</b>

Pooja Renil Gogri					
10-Jun-14	Purchase	391	5	182.05	71,182
	<b>Total</b>	<b>391</b>			<b>71,182</b>

Shantilal Tejshi Shah (HUF)					
19-Mar-91	Allotment	3,125	10	20	62,500
09-Apr-91	Bonus Issue	3,125	10	-	-
25-Jan-92	Purchase	6,250	10	200	12,50,000
23-Sep-92	Purchase	1,350	10	60	81,000
24-Nov-94	Bonus Issue	13,850	10	-	-
16-Feb-05	Bonus Issue	55,400	10	-	-
20-Jan-06	Split	83,100	5	-	-
	<b>Total</b>	<b>1,66,200</b>			<b>13,93,500</b>

Nikhil Holdings Private Limited						
1991	Purchase		26,000	10	14	3,64,000
13-Apr-92	Allotment through public issue		100	10	46	4,600
24-Nov-94	Bonus Issue		26,100	10	-	-
16-Feb-05	Bonus Issue		1,04,400	10	-	-
20-Jan-06	Split		1,56,600	5	-	-
	<b>Total</b>		<b>3,13,200</b>			<b>3,68,600</b>

#### Note:

- 1) AOL - Alchemie Organics Limited
- 2) ACDL - Anushakti Chemicals and Drugs Limited
- 3) AHL - Anushakti Holdings Limited
- 4) AIL - Aarti Industries Limited
- 5) ALFPL - Alchemie Leasing and Financing Private Limited
- 6) GSIPL - Gogri & Sons Investments Private Limited
- 7) MOL - Mahaval Organics Limited
- 8) SLL - Salvigor Laboratories Limited
- 9) SSL - Surfactant Specialities Limited
- 10) Sub-division of face value from ₹ 10/- per Equity Share to ₹ 5/- per Equity Share with effect from January 20, 2006.
- 11) 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:**
  - a) 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;
  - b) 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
  - c) in forming its opinion for the above purposes, the Board has taken into account the liabilities (including prospective and contingent liabilities) of the Company as if the Company were being wound up under the provisions of the Companies Act, 1956 (to the extent not repealed) and the Companies Act, 2013 (to the extent notified) and the Insolvency and Bankruptcy Code, 2016 (to the extent notified and in force).
10. **The text of the report dated December 21, 2017 received from Kirtane & Pandit LLP, 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, 2<sup>nd</sup> 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 of Aarti Industries Limited (the Company) has been approved by the Board of Directors of the Company at their meeting held on 21<sup>st</sup> December, 2017 under section 68, 69 and 70 of Companies Act, 2013 at a price of ₹ 1,200 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 standalone financial statements for the year ended March 31, 2017 as adopted by the Board of Directors of the Company at its meeting held on 19<sup>th</sup> May, 2017, which have been audited by previous auditor M/s Gokhale & Sathe, Chartered accountants.

The Board of Directors have proposed to buy-back the Company's equity shares of 8,20,383 equity shares of ₹ 5/- each at a premium of ₹ 1,195 aggregating to ₹ 1,200. The capital payment (including premium) of an amount not exceeding ₹ 98,44,59,600 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 standalone financial statements of the Company for the year ended March 31, 2017. The same has been computed as under:

		(₹ In lakhs)
Particulars		As at March 31, 2017
Equity Share Capital- Subscribed and Paid-up		4,106
Free Reserves		
- Securities Premium Account		NIL
- General Reserve		12,568
- Surplus in Statement of Profit and Loss		1,01,147
<b>TOTAL</b>		<b>1,17,821</b>
Maximum amount permissible for the Buy-back i.e. 10% of total paid up equity capital and free reserves		11,782
Amount approved by the Board of Directors for buy-back in the meeting held on 21 <sup>st</sup> December, 2017		9,844.60

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 21<sup>st</sup> December, 2017 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 reproduced in the relevant documents and can even be submitted to stock exchanges, SEBI or other concerned authority. The same should not be used other than for the purpose it has been taken by the Company without our written consent.

**For Kirtane & Pandit LLP**  
**Chartered Accountants**  
**Firm Registration No:- 105215W/W100057**

**Sd/-**  
**Milind Bhav**  
**Partner**  
**M. No. : 047973**  
**Place: Mumbai**  
**Date: 21/12/2017**

#### Unquote

11. **RECORD DATE AND SHAREHOLDER'S ENTITLEMENT**
  - 11.1 The Board