



AARTI INDUSTRIES LIMITED

Registered Office: Plot Nos. 801, 801/23, GIDC Estate, Phase III, Vapi - 396 195, Dist. Valsad, Gujarat
 Corporate Office: 71, Udyog Kshetra, 2nd Floor, Mulund - Goregaon Link Road, L.B.S. Marg,
 Mulund (West), Mumbai - 400 080; Corporate Identity Number (CIN): L24110GJ1984PLC007301
 Tel. No.: +91 22 6797 6666; Fax: +91 22 2565 3185/3234; Email: investorrelations@aarti-industries.com;
 Website: www.aarti-industries.com; Contact Person: Mr. Raj Sarraf, Company Secretary & Compliance Officer

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

This public announcement ("Post Buyback PA") 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 PA should be read in conjunction with the public announcement dated December 22, 2017 published on December 25, 2017 ("PA") and letter of offer dated February 6, 2018 ("Letter of Offer"). The terms used but not defined in this Post Buyback PA shall have the same meanings as assigned in the PA and the Letter of Offer.

1. THE BUYBACK

- Aarti Industries Limited ("Company") had announced the Buyback up to 8,20,383 (Eight Lakh Twenty Thousand Three Hundred and Eighty Three) fully paid-up equity shares of the Company of face value ₹ 5/- (Rupee Five only) each ("Equity Shares"), representing up to 1% 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 5, 2018 ("Record Date"), on a proportionate basis, through the tender offer using stock exchange mechanism ("Tender Offer"), at a price of ₹ 1,200/- (Rupees One Thousand Two Hundred Only) (including premium of ₹ 1,195/-) per Equity Share ("Buyback Price") for an aggregate maximum 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") ("Buyback"), which represents 8.36% of the fully paid-up equity share capital and free reserves (including securities premium) as per audited balance sheet of the Company for the financial year ended March 31, 2017 on standalone basis, is within the statutory limits of 10% (Ten Percent) of fully paid-up share capital and free reserves (including securities premium) 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 circulars no. 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.
- The Buyback opened on Tuesday, February 20, 2018 and closed on Tuesday, March 6, 2018.

2. DETAILS OF BUYBACK

- The total number of Equity Shares bought back under the Buyback were 8,20,383 (Eight Lakh Twenty Thousand Three Hundred and Eighty Three), at a price of ₹ 1,200/- (Rupees One Thousand Two Hundred Only) per Equity Share.
- The total amount utilized in the Buyback was ₹ 98,44,59,600/- (Rupees Ninety Eight Crore Forty Four Lakhs Fifty Nine Thousand Six Hundred Only) excluding Transaction Cost.
- The Registrar to the Buyback i.e. Link Intime India Private Limited ("Registrar to the Buyback"), considered 2,138 valid bids for 3,16,72,083 Equity Shares in response to the Buyback resulting in the subscription of approximately 38.61 times of the maximum number of Equity Shares proposed to be bought back. The details of valid bids considered by the Registrar to the Buyback, 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	1,23,058	1,690	66,745 ⁽¹⁾	54.24
b) General category for eligible equity shareholder other than Small Shareholders	6,97,325	448	7,53,638 ⁽²⁾	108.08
Total	8,20,383	2,138	8,20,383	100.00

Note:

⁽¹⁾ 5 bids of 221 Equity Shares received were not considered as the bidders were not shareholders as on the Record Date, 1 bid for physical shareholder for 21 Equity Shares have been rejected due to signature differ and 5 shareholders who had tendered 142 Equity Shares more than their holdings as on Record Date have not been included for calculation in the acceptance process.

⁽²⁾ 3 promoters had tendered 4,04,152 Equity Shares more than his intention to tender in the Buyback have not been included for the calculations in the acceptance process. 56,313 Equity Shares bided lesser than the quantity reserved for the Small Shareholder Category the same spilled over to General Category. As per the certificate dated March 13, 2018 provided by the Registrar to the Buyback.

- All valid bids were considered for the purpose of acceptance in accordance with the Buyback Regulations, PA and the Letter of Offer. The communication of acceptance/rejection shall be dispatched to the registered address of the respective eligible equity shareholders, by the Registrar to the Buyback on or before March 15, 2018.
- The settlement of all valid bids was completed by Indian Clearing Corporation Limited ("Clearing Corporation") on March 14, 2018. Clearing Corporation has made direct funds payout to Eligible Sellers holding Equity Shares in dematerialized form and Seller Members (on behalf of the Eligible Sellers holding Equity Shares in physical form) whose shares have been accepted under the Buyback. If Eligible Sellers bank account details were not available or if the funds transfer instruction were rejected by RBI/Bank, due to any reason, then such funds were transferred to the concerned Seller Members settlement bank account for onward transfer to their respective Eligible Sellers.
- Demat Equity Shares accepted under the Buyback were transferred to the Company's demat escrow account on March 14, 2018. For Equity Shares tendered in physical form, the share certificates in respect of unaccepted equity shares shall be dispatched to the registered address of the respective eligible equity shareholder, by the Registrar to the Buyback on or before March 15, 2018.
- The extinguishment of 8,20,205 Equity Shares in dematerialized form and 178 Equity Shares in physical form accepted under the Buyback are currently under process and shall be completed on or before March 22, 2018.

3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 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	
		Number of Equity Shares	Amount (₹ in Lakh)	Number of Equity Shares	Amount (₹ in Lakh)
1.	Authorized Equity Share Capital	23,01,50,320 Equity Shares of ₹ 5/- each	11,507.52	23,01,50,320 Equity Shares of ₹ 5/- each	11,507.52
2.	Issued, Subscribed and Paid-up Share Capital	8,21,20,383 Equity Shares of ₹ 5/- each	4,106.02	8,13,00,000 Equity Shares of ₹ 5/- each	4,065.00

- 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 the Shareholder	Number of Equity Shares accepted under the Buyback	Equity Shares accepted as a % of total Equity Shares bought back i.e. 8,20,383 Equity Shares	Equity Shares accepted as a % of total post Buyback Equity Shares
1.	Chandrakant V Gogri	1,81,616	22.14%	0.22%
2.	Rashesh C. Gogri	1,12,446	13.71%	0.14%
3.	Mirik Rajendra Gogri	85,910	10.47%	0.11%
4.	Renil Rajendra Gogri	82,321	10.03%	0.10%
5.	Hetal Gogri Gala	69,753	8.50%	0.09%
6.	Rajendra V Gogri	63,349	7.72%	0.08%
7.	Arti Rajendra Gogri	52,786	6.43%	0.06%
8.	Nikhil Parimal Desai	15,053	1.83%	0.02%
9.	Jaya Chandrakant Gogri	11,839	1.44%	0.01%
	Total	6,75,073	82.29%	0.83%

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

Category of Shareholders	Pre Buyback		Post Buyback*	
	Number of Equity Shares	% of the existing Equity Share Capital	Number of Equity Shares	% of post Buyback Equity Share Capital
Promoter and Promoter Group	4,40,41,377	53.63	4,33,27,993	53.29
Foreign Investors (including Non-Resident Indians, FILs and Foreign Mutual Funds)	34,77,909	4.23		
Financial Institutions/Banks & Mutual Funds promoted by Banks/Institutions	1,09,26,221	13.31	3,79,72,007	46.71
Others (Public, Public Bodies Corporate, etc.)	2,36,74,876	28.83		
Total	8,21,20,383	100.00	8,13,00,000	100.00

*Subject to extinguishment of 8,20,205 Equity Shares held in dematerialized form and 178 Equity Shares held in physical form.

4. MANAGER TO THE BUYBACK

ITI CAPITAL LIMITED[#]
 (Formerly 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: aarti.buyback@ingacapital.com;
Website: www.ingacapital.com;
SEBI Registration No: INM000010924*;
CIN: U74140MH1999PTC122493.
Valid upto : Initial Registration valid upto August 2, 2020

[#]The name of the Company has been changed with effect from February 16, 2018.

*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 accept full responsibility for the information contained in this Post Buyback PA 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 Industries Limited

Sd/-
Rashesh Chandrakant Gogri
 Vice Chairman and Managing Director
 DIN: 00066291

Sd/-
Hetal Gogri Gala
 Whole Time Director
 DIN: 00005499

Sd/-
Raj Sarraf
 Company Secretary
 ICSI M. No. A15526

Date : March 15, 2018

Place: Mumbai

PRESSMAN

Size: 16(w) x 50(h)