

December 19, 2016

To,
BSE Limited
Pheeroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai – 400 001

Dear Sir/Madam,

Sub: Filing of Post Buyback Public Announcement for Buyback of Equity Shares of Aarti Industries Limited (“Company”) pursuant to the provisions of Regulation 19(7) of SEBI (Buy Back of Securities) Regulations, 1998, as amended (“Buyback Regulations”)

We are pleased to inform you that the Company has, on December 16, 2016, completed Buyback of 12,00,000 (Twelve Lac) Equity Shares (representing up to about 1.44% of the total number of Equity Shares of the Company) at a price of ₹ 800/- (Rupees Eight Hundred only) (including premium of Rs. 795/- per Equity Share) per Equity Share (“Buyback Price”), payable in cash for an aggregate amount of up to ₹ 96,00,00,000/- (Rupees Ninety Six Crore Only) (“Buyback Size”) excluding costs such as brokerage, securities transaction tax, service tax, stamp duty, etc., which represents 9.62% 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, 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 hold Equity Shares as on the record date i.e. November 2, 2016 (“Record Date”) (“Buyback or Buyback Offer”).

This has reference to the captioned Buyback Offer and our letters dated October 19, 2016 for submission of Public Announcement, October 26, 2016 for submission of Draft Letter of Offer and November 17, 2016 for submission of Letter of offer.

With reference to the captioned Buyback Offer, the Post Buyback Public Announcement has been published in pursuance of the provisions of Regulation 19(7) of the Buyback Regulations. The said Post Buyback Public Announcement is published in following newspaper on December 18, 2016:

- Financial Express (English Edition)
- Jansatta (Hindi Edition)

Please find enclosed herewith newspaper clipping and soft copy in pdf format of Post Buyback Public Announcement published in Financial Express on December 18, 2016.

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

Thanking you,

Yours faithfully,
For Inga Capital Private Limited

K. R. Shah



Name: Kavita Shah
Designation: Director
Email: ail.buyback@ingacapital.com
Contact No.: +91 4031 3489
Encl: As above.



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@aartigroup.com;
Website: www.aartigroup.com; Contact Person: Mrs. Mona Patel, 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 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 October 18, 2016, published on October 19, 2016 ("Public Announcement") and letter of offer dated November 12, 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 and the Letter of Offer.

1. THE BUYBACK

- Aarti Industries Limited ("Company") had announced the Buyback upto 12,00,000 (Twelve Lac) fully paid-up equity shares of the Company of face value ₹ 5/- (Rupee Five Only) each ("Equity Shares"), representing up to about 1.44% 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 ₹ 800/- (Rupees Eight Hundred Only) per Equity Share ("Buyback Price") for an aggregate maximum amount of upto ₹ 96,00,00,000/- (Rupees Ninety Six Crore Only) ("Buyback Size") excluding costs such as brokerage, securities transaction tax, service tax, stamp duty, etc., ("Transaction Cost") ("Buyback"), which represents 9.62% 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 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.
- The Buyback opened on Thursday, November 24, 2016 and closed on Wednesday, December 7, 2016.

2. DETAILS OF BUYBACK

- The total number of Equity Shares bought back under the Buyback were 12,00,000 Equity Shares (Twelve Lac), at a price of ₹ 800/- (Rupees Eight Hundred Only) per Equity Share.
- The total amount utilized in the Buyback was ₹ 96,00,00,000/- (Rupees Ninety Six Crore Only) excluding Transaction Cost.
- The Registrar to the Buyback i.e. Link Intime India Private Limited ("Registrar"), considered 4,561 valid bids for 2,88,07,784 Equity Shares in response to the Buyback resulting in the subscription of approximately 24.01 times of the maximum number of Equity Shares proposed to be bought back. The details of valid bids considered by the Registrar^(R), 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	1,80,000	3,025	2,19,890	122.16%
b) General category for eligible equity shareholder other than the Small Shareholders	10,20,000	1,536	2,85,87,894	2802.73%
Total	12,00,000	4,561	2,88,07,784	2400.65%

**As per the certificate dated December 15, 2016 provided by the Registrar*

Note: a) Small Shareholders have validly tendered 2,19,890 Equity Shares. However, against the total Buyback entitlement of 1,80,000 Equity Shares, the Buyback entitlement of the valid bids in the Buyback was only 41,900 Equity Shares (including acceptance of 1 (One) Equity Share each from 1,192 eligible equity shareholder who had zero entitlement as on Record Date and had bid additional Equity Shares). In view of the aforesaid response, 1,77,990 additional Equity Shares were validly tendered, out of which 1,38,100 Equity Shares have been accepted in proportion of the additional Equity Shares tendered. Accordingly, out of 2,19,890 Equity Shares validly tendered by the eligible equity shareholders in this category, 1,80,000 Equity Shares have been accepted in the Buyback.

b) General category for eligible equity shareholder other than the Small Shareholders have validly tendered 2,85,87,894 Equity Shares. However, against the total Buyback entitlement of 10,20,000 Equity Shares, the Buyback entitlement of the valid bids in the Buyback was only 6,91,260 Equity Shares. In view of the aforesaid response, 2,78,96,634 additional Equity Shares were validly tendered, out of which 3,28,740 Equity Shares have been accepted in proportion of the additional Equity Shares tendered. Accordingly, out of 2,85,87,894 Equity Shares validly tendered by the eligible equity shareholders in this category, 10,20,000 Equity Shares have been accepted in the Buyback.

- 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 to the registered address of the respective eligible equity shareholders, by the Registrar on or before December 19, 2016.
- The settlement of all valid bids was completed by the Clearing Corporation on December 16, 2016. The funds in respect of accepted Equity Shares were paid out to the respective Seller Members/custodians.
- Demat Equity Shares accepted under the Buyback were transferred to the Company's demat escrow account on December 16, 2016. Excess demat Equity Shares or unaccepted demat Equity Shares were returned to respective Seller Members/custodians by the Clearing Corporation on December 16, 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 19, 2016.
- The extinguishment of 12,00,000 Equity Shares accepted under the Buyback, out of which, 404 Equity Shares in Physical form have been extinguished on December 16, 2016 and 11,99,596 Equity Shares in dematerialized form is currently under process and shall be completed on or before December 23, 2016.

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	
		No. of Equity Shares	Amount (₹ in Lac)	No. of Equity Shares	Amount (₹ in Lac)
1.	Authorized 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 Capital	8,33,20,383 Equity Shares of ₹ 5/- each	4,166.02	8,21,20,383* Equity Shares of ₹ 5/- each	4,106.02

**Subject to extinguishment of 11,99,596 Equity Shares held in dematerialized form.*

- 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.	Hetal Gogri Gala	1,30,648	10.89	0.16
2.	Rashesh Chandrakant Gogri	89,259	7.44	0.11
3.	Mirik Rajendra Gogri	86,910	7.24	0.11
4.	Renil Rajendra Gogri	83,521	6.96	0.10
5.	Rajendra Vallabhaji Gogri	83,211	6.93	0.10
6.	Aarti Rajendra Gogri	57,169	4.76	0.07
7.	Jaya Chandrakant Gogri	54,065	4.51	0.07
8.	HDFC Trustee Company Limited - HDFC Prudence Fund	50,506	4.21	0.06
9.	Chandrakant Vallabhaji Gogri	43,848	3.65	0.05
10.	Sarla Shantilal Shah	28,153	2.35	0.03
11.	Shantilal Tejshi Shah	22,159	1.85	0.03
12.	DSP Blackrock Micro Cap Fund	19,298	1.61	0.02
13.	Manisha Rashesh Gogri	16,315	1.36	0.02
14.	Pictet Country (Mauritius) Limited	14,536	1.21	0.02
15.	Nehal Garewal	13,753	1.15	0.02
Total		7,93,351	66.11	0.97

- 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	4,56,59,088	54.80	4,48,97,949	54.67
Foreign Investors (including Non-Resident Indians FIIs and Foreign Mutual Funds)	33,98,792	4.08	3,72,22,434	45.33
Financial Institutions/Banks & Mutual Funds promoted by Banks/Institutions	98,12,541	11.78		
Others (Public, Public Bodies Corporate, etc.)	2,44,49,962	29.34		
Total	8,33,20,383	100.00	8,21,20,383	100.00

**Subject to extinguishment of 11,99,596 Equity Shares held in dematerialized form.*

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: ail.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 Industries Limited

Sd/-
Rashesh Chandrakant Gogri
Vice Chairman and
Managing Director

Sd/-
Parimal Has Mukhlal Desai
Director

Sd/-
Mona Patel
Company Secretary

Date : December 17, 2016

Place : Mumbai

PRESSMAN

Size: 16(w) x 50(h)