



**AAREY DRUGS & PHARMACEUTICALS LIMITED**  
**5<sup>TH</sup> EOGM - 2024**



## BOARD OF DIRECTORS

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Mihir Rajesh Ghatalia  
Nimit Rajesh Ghatalia  
Chetan Kiritbhai Mehta  
Lalit Radhakrishna Tulsiani  
Anil Mandal  
Bina Rajesh Ghatalia

Chairman & Managing  
Director Executive Director  
Independent Director  
Independent Director  
Independent Director  
Woman Director

### KEY MANAGERIAL PERSONNEL

Mira Mihir Ghatalia  
Preeti Paresh Rath

Chief Financial Officer  
Company Secretary

### REGISTERED OFFICE

E-34, M.I.D.C.,  
Tarapur, Boisar,  
Dist.Thane.  
Pincode – 401506

### HEAD OFFICE

107, Sahakar Bhavan,  
340/348, Narshi Natha Street,  
Narshi Natha Street,  
Masjid, Mumbai - 400 009.

### WORKS

E-34, M.I.D.C  
Tarapur,Boisar,  
Dist. Palghar.  
Pincode - 401506

### BANKER

State Bank of India  
Sakinaka Branch  
Andheri (East), Mumbai

### AUDITORS

Motilal & Associates LLP.  
304, Orchid Plaza,  
S.V. Road, Boriwali West  
Mumbai - 400092



## **NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE 5<sup>TH</sup> EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF AAREY DRUGS & PHARMACEUTICALS LIMITED WILL BE HELD ON THURSDAY 02<sup>ND</sup> JANUARY, 2025 BY OAVM MEANS AT 11:00 A.M. TO TRANSACT THE FOLLOWING BUSINESS:**

### **SPECIAL BUSINESS:**

#### **1. Issue of 50,00,000 Convertible Warrants on Preferential basis**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to Sections 23(1)(b), 42, 62(1)(c) of the Companies Act, 2013 read with the rules made thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) (“the Act”) and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (“ICDR Regulations”), including the provisions of Chapter V of the ICDR Regulations, SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (“Listing Regulations”) SEBI (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011 and any amendment thereof and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities (including regulatory or statutory authorities) including SEBI & Stock Exchange(s), institutions or bodies as may be required, and subject to such conditions and modifications, as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which terms shall be deemed to include any Committee(s) which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this resolution) and subject to any other alteration(s), modification(s), condition(s), correction(s), change(s) and variation(s) that may be decided by the Board in its absolute discretion, the consent of the members of the Company be and is hereby accorded to create, offer, issue and allot, from time to time in one or more tranches, up to 50,00,000 (Fifty Lakhs Only) Convertible Warrants on preferential basis, in one or more tranches, entitling the Warrant Holder to apply for and get allotted one equity share of the face value of Rs. 10/- each fully paid-up against every Warrant held (hereinafter referred



to as the “Warrants”), within a period of 18 (Eighteen) months from the date of allotment of Warrants, in such manner, at such a price as may be arrived at in accordance with the ICDR Regulations or other applicable laws in this respect, to the below-mentioned proposed allottees (Promoters / Promoters Group Members / Non-Promoters), in such manner and on such terms and conditions as may be determined by the Board in accordance with ICDR Regulations or any other provisions of the law as may be prevailing as on date:

Sr. No.	Name	Category	No. of warrants
1.	Bina Rajesh Ghatalia	Promoter	500000
2.	Mihir Rajesh Ghatalia	Promoter	345000
3.	Nimit Rajesh Ghatalia	Promoter	500000
4.	Mira Mihir Ghatalia	Promoter	250000
5.	Ekta Nimit Ghatalia	Promoter	500000
6.	Mihir Rajesh Ghatalia (HUF)	Promoter	245000
7.	Rajesh Pranlal Ghatalia	Promoter	180000
8.	Enam Organics India Limited	Promoter	345000
9.	Nimit Impex Private Limited	Promoter	345000
10.	Suraj Tradelinks Private Limited	Promoter	345000
11.	Worth Investment and Trading Company Limited	Promoter	345000
12.	Archana Pramod Wani	Non Promoter	200000
13.	Priti Vijaykumar Shah	Non Promoter	500000
14.	Vaishali Aggarwal	Non Promoter	250000
15.	Mamta Girish Chheda	Non Promoter	100000
16.	Sujata Tushar Mehta	Non Promoter	25000
17.	Tushar Mehta Huf	Non Promoter	25000

**RESOLVED FURTHER THAT** the “Relevant Date” pursuant to regulation 161 of ICDR Regulations in relation to the abovementioned Preferential Issue of Warrants is 03<sup>rd</sup> December, 2024, being the date, which is 30 days prior to the date on which the Resolution will be passed by the Members of the Company at this Extraordinary General Meeting i.e. Thursday, 02<sup>nd</sup> January, 2025.

**RESOLVED FURTHER THAT** the offer, issue and allotment of the aforesaid Warrants to the proposed allottees and equity shares resulting from the exercise of the entitlement of the said warrants, shall be subject to applicable guidelines, notifications, rules and regulations and on terms and conditions given herein below:

1. Amount payable on allotment of warrants shall be 25% of the price per warrant and the amount payable before the date of conversion of warrants into Equity Shares would be 75% of the total consideration.



2. The said Warrants shall be issued and allotted to the allottees within a period of 15 days from the date of passing of this resolution ***provided that*** in case the allotment of the said Warrants is pending on account of pendency of any approval or permission by any regulatory authority or the Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last such approval or permissions.
3. The Equity Shares allotted on conversion of the Warrants shall rank *pari-passu* in all respects (including voting powers and the right to receive dividend), with the existing equity shares of the Company from the date of allotment thereof and shall be subject to the provisions of the Memorandum and Articles of Association of the Company.
4. The tenure of warrants shall not exceed 18 (Eighteen) months from the date of allotment of the warrants.
5. The proposed allottee (s) of Warrants shall be entitled to exercise option to convert warrants, in one or more tranches for allotment of one Equity Share of face value of Rs. 10/- (Rupees Ten Only) for every warrant, within a period of 18 (eighteen) months from the date of allotment of such warrants.
6. The said Warrants by themselves until exercise of conversion option and Equity Shares allotted, does not give to the Warrant holder any rights with respect to that of the Shareholders of the Company.
7. The Warrants and the Equity Shares being allotted pursuant to exercise of such Warrants shall be subject to a lock-in for such period as specified under applicable provisions of SEBI (ICDR) Regulations.
8. The Warrants proposed to be issued shall be subject to appropriate adjustment, if during the interim period, the Company makes any issue of equity shares by way of capitalization of profits or reserves, upon demerger / realignment, rights issue or undertakes consolidation / sub-division / re-classification of equity shares or such other similar events or circumstances requiring adjustments as permitted under SEBI (ICDR) Regulations and all other applicable regulations from time to time.
9. The Equity Shares arising from the exercise of the Warrants will be listed on Stock Exchanges where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be and shall *inter-alia* be governed by the regulations and guidelines issued by the SEBI or any other statutory authority.



10. The consideration for allotment of Warrants and/or Equity Shares arising out of exercise of such Warrants shall be paid to the Company from the bank account of the respective Proposed Warrant Allottee.
11. In the event the Warrant Holder do not exercise Warrants within the Warrant Exercise Period, the Warrants shall lapse and the amount paid shall stand forfeited by the Company.
12. The Warrants and/or Equity Shares issued pursuant to the exercise of the Warrants shall be locked-in as prescribed under the SEBI ICDR Regulations from time to time.

**RESOLVED FURTHER THAT** the members be and is hereby authorised to accept any modification(s) or modify the terms of issue of warrants, subject to the provisions of the Act and ICDR Regulations, without being required to seek any further consent or approval of the Members of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation to vary, modify or alter any of the relevant terms and conditions, including size of the preferential issue, the number of equity shares to be allotted, finalising the terms of agreement(s) and other related document(s), if any, to be executed including amendments thereto, provide any clarifications related to offer, issue and allotment of Equity Warrants and Equity Shares, listing of Equity Shares on Stock Exchanges and authorise to preparation, execution and entering into arrangement /agreements, offer letter, letter of allotment, all writings, instruments and such other documents (including documents in connection with appointment of agencies, intermediaries and advisors), utilisation of proceeds of issue and further to authorise all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion deem fit, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and the decision of the Board shall be final and conclusive.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) or authorised signatory/ies of the Company and generally to do all such acts, deeds and things as may be required in connection with the aforesaid resolution including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint/engage any registrar, depositories, professionals, advisors, bankers, consultants and advocates and to finalise their fees / charges and also to enter into and execute all such arrangements, agreements, memoranda, documents etc. with such agencies and further authorised to make requisite filing with concerned regulatory / government authorities / depository(ies), Stock Exchanges and/or any other regulatory authorities to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or



ancillary in this connection.

**RESOLVED FURTHER THAT** all action(s) taken by the Board or Committee(s) thereof, any Director(s) or Officer(s) or any other authorised signatory/ies of the Company in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.

**RESOLVED FINALLY THAT** all actions taken by the Board or Committee(s) duly constituted for this purpose in connection with any matter referred to above or contemplated in the foregoing resolutions are hereby approved, ratified and confirmed in all respects.”

## **2. Re-appointment of Mr. Lalit Tulsiani (DIN: 01652630) as an Independent Director:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Lalit Tulsiani (DIN: 01652630), Non-Executive Independent Director of the Company who has submitted a declaration that he meets the criteria for independence and who is eligible for re-appointment and in respect of whom Notice has been received from a Member under Section 160 of the Act proposing his re-appointment as Director, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years with effect from 29<sup>th</sup> January, 2025 to 28<sup>th</sup> January, 2030.

**RESOLVED FURTHER THAT** any of the Directors or the Key Managerial Personnel of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary to give full effect to this resolution.”

## **3. Re-appointment of Mr. Anil Mandal (DIN: 08291619) as an Independent Director:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for



the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Anil Mandal (DIN: 08291619), Non-Executive Independent Director of the Company who has submitted a declaration that he meets the criteria for independence and who is eligible for re-appointment and in respect of whom Notice has been received from a Member under Section 160 of the Act proposing his re-appointment as Director, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years with effect from 01<sup>st</sup> July, 2025 to 30<sup>th</sup> June, 2030.

**RESOLVED FURTHER THAT** any of the Directors or the Key Managerial Personnel of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary to give full effect to this resolution.”

By order of the Board of Directors  
For **AAREY DRUGS AND PHARMACEUTICALS LIMITED**

**REGISTERED OFFICE**  
E-34, MIDC, BOISAR,  
TARAPUR, DIST. THANE

**Preeti Paresh Rathi**  
Company Secretary & Compliance Officer  
Membership No.: A61313

Date: 06<sup>th</sup> December, 2024  
Place: Mumbai





## NOTES:

1. On September 19, 2023, the Ministry of Corporate Affairs (MCA) issued General Circular No. 09/2024 In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022, General Circular No. 10/2022 dated 28.12.2022 and General Circular No. 09/2023 dated 25.09.2023 after due examination, it has been decided to allow companies whose AGMs are due in the Year 2024 or 2025, to conduct their AGMs through VC or OAVM on or before 30th September, 2025 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.
2. Since this meeting is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with and there is no provision for appointment of proxy. Accordingly, the facility for appointment of proxies by the Members under section 105 of the Companies Act, 2013 will not be available for the meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Since the meeting will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
4. Mr. Virendra G Bhatt. Practicing Company Secretary (Membership No.1157/ COP No.124), has been appointed as the Scrutinizer to conduct the e-voting process and voting at the EOGM through VC/OAVM process in a fair and transparent manner. The Scrutinizer shall, immediately after conclusion of the voting at EOGM, first unblock the votes cast during the EGM, thereafter unblock the votes through e-voting

### **Process and manner for attending the General Meeting through InstaMeet:**

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on “Login”.

► Select the “**Company**” and “**Event Date**” and register with your following details: -

**A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide Folio Number** registered with the Company

**B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

**C. Mobile No.:** Enter your mobile number.

**D. Email ID:** Enter your email id, as recorded with your DP/Company.

► Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).



**Instructions for Shareholders/ Members to Speak during the General Meeting through InstaMeet:**

1. Shareholders who would like to speak during the meeting must register their request with the company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

**Instructions for Shareholders/ Members to Vote during the General Meeting through InstaMeet:**

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience. Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on: - Tel: 022-49186175.

**Remote e-Voting Instructions for shareholders:**

- i) The voting period begins on 29<sup>th</sup> December, 2024 and ends on 01<sup>st</sup> January, 2025 During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 26<sup>th</sup> December may cast their vote electronically. The e- voting module shall be disabled by Link Intime for voting thereafter.

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.



**Login method for Individual shareholders holding securities in demat mode is given below:**

**Individual Shareholders holding securities in demat mode with NSDL:**

**METHOD 1 - If registered with NSDL IDeAS facility**

**Users who have registered for NSDL IDeAS facility:**

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- Enter user id and password. Post successful authentication, click on "Access to e-voting".
- Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**OR**

**User who have not registered for NSDL IDeAS facility:**

- To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Proceed with updating the required fields.
- Post registration, user will be provided with Login ID and password.
- After successful login, click on "Access to e-voting".
- Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - By directly visiting the e-voting website of NSDL:**

- Visit URL: <https://www.evoting.nsdl.com/>
- Click on the "Login" tab available under 'Shareholder/Member' section.
- Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you can see "Access to e-voting".
- Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**Individual Shareholders holding securities in demat mode with CDSL:**

**METHOD 1 – If registered with CDSL Easi/Easiest facility**

**Users who have registered for CDSL Easi/Easiest facility.**

- Visit URL: <https://web.cdslindia.com/myeasitoken/home/login> or [www.cdslindia.com](http://www.cdslindia.com).
- Click on New System Myeasi
- Login with user id and password
- After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**OR**

**Users who have not registered for CDSL Easi/Easiest facility.**

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration>
- Proceed with updating the required fields.
- Post registration, user will be provided Login ID and password.
- After successful login, user able to see e-voting menu.
- Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - By directly visiting the e-voting website of CDSL.**

- Visit URL: <https://www.cdslindia.com/>
- Go to e-voting tab.
- Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account



- e) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**Individual Shareholders holding securities in demat mode with Depository Participant:**

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- Login to DP website
- After Successful login, members shall navigate through "e-voting" tab under Stocks option.
- Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:**

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

- Visit URL: <https://instavote.linkintime.co.in>
- Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -

**A. User ID:**

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

**B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

**C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

**D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*\*Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

*\*Shareholders holding shares in **NSDL form**, shall provide 'D' above*

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%\*), at least one numeral, at least one alphabet and at least one capital letter).
- Click "confirm" (Your password is now generated).

- Click on 'Login' under 'SHARE HOLDER' tab.
- Enter your User ID, Password, and Image Verification (CAPTCHA) Code and click on 'Submit'.

**Cast your vote electronically:**

- After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
- E-voting page will appear.
- Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.



**Guidelines for Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):**

**STEP 1 – Registration**

- Visit URL: <https://instavote.linkintime.co.in>
- Click on Sign up under "Corporate Body/ Custodian/Mutual Fund"
- Fill up your entity details and submit the form.
- A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr.No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
- While first login, entity will be directed to change the password and login process is completed.

**STEP 2 –Investor Mapping**

- Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- Click on "Investor Mapping" tab under the Menu Section
- Map the Investor with the following details:
  - 'Investor ID' -
    - Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
    - Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
  - 'Investor's Name' - Enter full name of the entity.
  - 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.
  - 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- Click on Submit button and investor will be mapped now.
- The same can be viewed under the "Report Section".

**STEP 3 – Voting through remote e-voting.**

The corporate shareholder can vote by two methods, once remote e-voting is activated:

**METHOD 1 - VOTES ENTRY**

- Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- Click on 'Votes Entry' tab under the Menu section.
- Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- Enter '16-digit Demat Account No.' for which you want to cast vote.
- Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
- After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**OR**

**VOTES UPLOAD:**

- Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- You will be able to see the notification for e-voting in inbox.
- Select '**View**' icon for '**Company's Name / Event number**'. E-voting page will appear.
- Download sample vote file from 'Download Sample Vote File' option.
- Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**Helpdesk:**

**Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or



contact on: - Tel: 022 – 4918 6000.

**Helpdesk for Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**Forgot Password:**

**Individual shareholders holding securities in physical form has forgotten the password:**

If an Individual shareholder holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

*In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%\*), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

**Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:**

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on 'Login' under 'Corporate Body/ Custodian/Mutual Fund' tab and further Click 'forgot password?'
- o Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

*In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%\*), at least one numeral, at least one alphabet and at least one capital letter.*

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice. During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event"





### 3 STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

#### Item No.: 1

The Board of Directors of the Company at their Meeting held on Wednesday, 04<sup>th</sup> December, 2024 had approved the issue of Warrants and accordingly proposes to issue and allot in aggregate and upto 50,00,000 (Fifty Lakhs) Convertible Warrants ("Warrants") each convertible into or exchangeable for One (1) Equity Share of face value of Rs. 10/- each ("the Equity Shares") at a price (including the warrant subscription price and the warrant exercise price) of Rs 63.80/- each aggregating to Rs. 31,90,00,000/- (Rupees Thirty One Crores Ninety Lakh only) to the following allottees:

Name	Number of warrants	PAN
Bina Rajesh Ghatalia	500000	AACPG2311E
Mihir Rajesh Ghatalia	345000	ALSPG4792Q
Nimit Rajesh Ghatalia	500000	BBCPG4901J
Mira Mihir Ghatalia	250000	ANVPM1817F
Ekta Nimit Ghatalia	500000	AOQPB4660R
Mihir Rajesh Ghatalia(HUF)	245000	AAOHM2105A
Rajesh Pranlal Ghatalia	180000	AACPG2313G
Enam Organics India Limited	345000	AADCE1806E
Nimit Impex Private Limited	345000	AADCN2610H
Suraj Tradelinks Private Limited	345000	AAOCS1028B
Worth Investment And Trading Co Limited	345000	AAACW4974G
Archana Pramod Wani	200000	AAMPW0271B
Priti Vijaykumar Shah	500000	AEPPV7035K
Vaishali Aggarwal	250000	AAQPA4025M
Mamta Girish Chheda	100000	AADPC0981B
Sujata Tushar Mehta	25000	AACPM0773E
Tushar Mehta Huf	25000	AAAHT8935R
TOTAL	5000000	

The details of the issue and other particulars as required in terms of the Act and ICDR Regulations in relation to the aforesaid Special Resolution are given as under:

#### 1. Objects of the Preferential Issue:



Company proposes to use the funds in the expansion and growth of the factory unit of Company.

**2. The total number of securities to be issued and pricing:**

The Board intends to offer, issue and allot up to 50,00,000 (Fifty Lakhs) Convertible Warrants, on preferential basis, to the proposed allottees at Rs 63.80/- each warrant convertible into or exchangeable for one (1) Equity Share of face value Rs. 10/- (Rupees 10 only).

**3. Basis on which the price has been arrived at:**

Since the shares of the Company are frequently traded, Accordingly, the minimum issue price has been calculated on the basis of stock exchange where the highest trading volume in respect of equity shares of the Company has been recorded during the preceding 90 days prior to the relevant date. Company has taken Valuation Report from Independent Valuer from which price has been arrived and uploaded on website of Company i.e. aareydrugs.com

**4. Relevant Date:**

The relevant date as per Regulation 161 (a) of ICDR Regulations for determining the minimum price for the preferential issue of warrants is 03<sup>rd</sup> December, 2024 which is a date 30 days prior to the date on which the resolution is deemed to be passed.

**5. Proposal / Intention of Promoters, Director or Key Managerial Personnel (s) to subscribe the offer:**

All of the Promoters/Promoter Group/namely: Bina Ghatalia, Mihir Ghatalia, Nimit Ghatalia, Mira Ghatalia, Ekta Ghatalia, Mihir Ghatalia (HUF), Rajesh Ghatalia, Enam Organics India Limited, Nimit Impex Private Limited, Suraj Tradelinks Private Limited, Worth Investment & Trading Co Limited however none of Directors (except Promoter) or Key Managerial Personnel (except Promoter) or Senior Management of the Company intends to subscribe to the offer.

**6. The shareholding pattern of the Company before the proposed issue and after the proposed conversion of warrants into equity as follows:**





Srno	Category	Pre Issue ( as on 29.11.2024)		Issue of Equity shares	Post Issue Shareholding after allotment of equity shares	
		No of Shares	% of shareholding		No of Shares	% of shareholding
A	Promoter/Promoter Group holding:	12702443	44.80	3900000	16602443	49.78
B	Public Holding:	15651860	55.20	1100000	16751860	50.22
	Total shareholding	28354303	100	5000000	33354303	100



**AREY DRUGS & PHARMACEUTICALS LIMITED**  
5<sup>th</sup> EOGM

Srno	Name of the Proposed Allottees	Category	Pre-Pref. Holding		Max. No. of Shares proposed to be issued and allotted	Post-Pref. Holding	
			Number of Shares	% of Shares		Number of Shares	% of Shares
1	BINA RAJESH GHATALIA	Promoter	4003584	14.11	500,000	4503584	13.50
2	MIHIR RAJESH GHATALIA	Promoter	2835888	10	345,000	3180888	9.53
3	NIMIT RAJESH GHATALIA	Promoter	1150000	4.05	500,000	1650000	4.94
4	MIRA MIHIR GHATALIA	Promoter	690000	2.43	250,000	940000	2.81
5	EKTA NIMIT GHATALIA	Promoter	0	0	500,000	500000	1.49
6	MIHIR RAJESH GHATALIA HUF	Promoter	0	0	245,000	245000	0.73
7	RAJESH PRANLAL GHATALIA	Promoter	2971	0.01	180,000	182971	0.54
8	ENAM ORGANICS INDIA LIMITED	Promoter	0	0	345,000	345000	1.03
9	NIMIT IMPEX PRIVATE LIMITED	Promoter	2010000	7.08	345,000	2355000	7.06
10	SURAJ TRADELINKS PRIVATE LIMITED	Promoter	2010000	7.08	345,000	2355000	7.06
11	WORTH INVESTMENT AND TRADING CO LIMITED	Promoter	0	0	345,000	345000	1.03
12	ARCHANA PRAMOD WANI*	Non Promoter	400000	1.41	200,000	600000	1.79
13	PRITI VIJAYKUMAR SHAH	Non Promoter	0	0	500,000	500000	1.49
14	VAISHALI AGGARWAL	Non Promoter	0	0	250,000	250000	0.74
15	MAMTA GIRISH CHHEDA	Non Promoter	500	0	100,000	100500	0.30
16	SUJATA TUSHAR MEHTA	Non Promoter	0	0	25,000	25000	0.07
17	TUSHAR MEHTA HUF	Non Promoter	0	0	25,000	25000	0.07
				<b>TOTAL</b>	<b>5,000,000</b>		

\* 4 Lac shares allotted to Archana Wani is not yet listed, as listing approval is pending, but it is counted in total paid up capital, as resolution is passed for allotment and form filed in ROC for same.

**7. The proposed time within which the issue or allotment shall be completed:**

As required under ICDR Regulations, Convertible Warrants shall be issued and allotted by the Company within a period of Fifteen (15) days from the date of passing of this resolution provided that where the issue and allotment of the said Warrants is pending on account of pendency of any approval for such issue and allotment by any regulatory authority or statutory authority, the issue and allotment shall be completed within a period of Fifteen (15) days from the date of receipt of last such approval.



**8. Identity of proposed allottees who are the ultimate beneficial owners of equity shares proposed to be allotted and / or who ultimately control the proposed allottees:**

Sr. No.	Name of the Proposed Allottee	Name of the Ultimate Beneficial Owner	PAN of Beneficiary	Pre issue Equity Shareholding		Number of warrants / Equity shares proposed to be issued	Post issue equity holding (After allotment of Equity shares and exercise/conversion of warrants)	
				Number of Equity shares	%		Number of Equity shares	%
1.	Mihir Rajesh Ghatalia (HUF)	Mihir Rajesh Ghatalia	ALSPG4792Q	-	-	245000	245000	0.73
2.	Worth Investment and Trading Company Limited	Mihir Rajesh Ghatalia	ALSPG4792Q	-	-	345000	345000	1.03
3.	Enam Organics India Limited	Mihir Rajesh Ghatalia	ALSPG4792Q	-	-	345000	345000	1.03
4.	Suraj Tradelinks Private Limited	RajeshGhatalia	AACPG2313G	2010000	7.08	345000	2355000	7.06
5.	Nimit Impex Private Limited	RajeshGhatalia	AACPG2313G	2010000	7.08	345000	2355000	7.06
6.	TUSHAR MEHTA HUF	TUSHAR MEHTA	AACPM0771G	-	-	25000	25000	0.07

**9. No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:** 2569619 Equity shares were allotted to 26 allottees & 600000 warrants were allotted to 2 Allottees at Rs 37.80/- as on 27.03.2024 and 400000 warrants converted to equity were allotted to 1 allottee on 01.10.2024 at Rs 37.80/-

**10. Valuation for consideration other than cash:** Not applicable

11. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: "NA"

**12. Lock-in period:**

The Equity Shares will be subject to applicable lock-in and transfer restrictions stipulated under Regulations 167 and 168 of the ICDR Regulations.

**13. Listing:**

The Company will make an application to the Stock Exchanges at which the existing shares are already listed, for listing of the equity shares being issued on conversion of Warrants. Such Equity Shares, once allotted, shall rank pari-passu with the existing equity shares of the Company in all



respects, including dividend.

#### **14. Practising Company Secretary Certificate:**

The Certificate from Practising Company Secretary of the Company certifying that the preferential issue is being made in accordance with the requirements contained in the ICDR Regulations. Certificate from Practising Company Secretary, will be placed in General Meeting, Certificate is available on the website of the Company at [www.aareydrugs.com](http://www.aareydrugs.com)

#### **15. Other Disclosures / Undertakings:**

The Company hereby undertakes that:

- It would re-compute the price of the securities specified above in terms of the provisions of ICDR Regulations, where it is so required;
- If the amount payable, if any, on account of the re-computation of price is not paid within the stipulated in ICDR regulations the above warrants shall be continued to be locked in till such amount is paid by the allottees;
- All the equity shares held by the proposed allottees in the company are in dematerialized form only;
- No person belonging to the promoters/promoter group have sold/transferred any equity shares of the Company during the 90 trading days preceding the relevant date.
- No person belonging to the promoters / promoter group has previously subscribed to any equity share / warrants of the company but failed to exercise them and
- It is hereby confirmed that neither the Company nor its Directors and any of its Promoters is a wilful defaulter.

#### **16. Valuation Report:**

Valuation Report is taken from Independent Valuer for the purpose of Section 166 A and Pricing for the said Preferential issue . Valuation Report is uploaded on website of Company in Valuation Tab, url is <http://aareydrugs.com/investors.html> and also is attached at the end in Notice. Revised Valuation report is available url is <http://aareydrugs.com/investors.html>

#### **17. Other Disclosures:**

As per Regulation 163 (1)(j) of SEBI ICDR the current and proposed status of the allottee post the preferential issue of equity Shares and warrants namely Promoter or Non Promoter will be same as mentioned there will be no change. The allottees which are mentioned as Promoter and Non Promoter will be same even after the said issue.



In accordance with the provisions of the Companies Act, 2013 read with applicable rules thereto and relevant provisions of the ICDR Regulations, approval of the members for the issue and allotment of the said convertible warrants to the above mentioned allottees is being sought by way of a special resolution as set out in the said items of the notice. The issue of equity shares upon the conversion of the warrants would be within the Authorised Share Capital of the Company.

The Board of Directors believe that the proposed preferential issue is in the best interest of the Company and its Members and therefore, recommends the Special Resolution as specified under item no. 1 of the accompanying notice for the approval of the members of the company.

Except Lalit Tulsiani, Anil Mandal, Chetan Mehta all Directors of the Company and their relatives, being a part of the proposed allottee, are, in any way concerned or interested, financially or otherwise, in the above referred resolutions.



**Item No.: 2**

**Reappointment of Mr. Lalit Tulsiani (DIN: 01652630), as an Independent Director**

The provisions of the Companies Act, 2013 with respect to appointment and tenure of the Independent Directors which provides that the Independent Directors shall be appointed for not more than two terms of up to five years each and shall not be liable to retire by rotation at every AGM. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, reappointed Mr. Lalit Tulsiani (DIN: 01652630), as an Independent Director of the Company for a term of 5 years i.e. from 29<sup>th</sup> January, 2025 to 28<sup>th</sup> January, 2030, subject to approval of the Members. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing his candidature for the office of Director. Mr. Lalit Tulsiani, have furnished declarations to the Company under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria prescribed for Independent Directors under Section 149(6) of the Companies Act, 2013.

Except Mr. Lalit Tulsiani none of the Directors or Key Managerial Personnel of the Company other are in any way concerned or interested, financially or otherwise, in the resolution.

In view of this, the Board of Directors recommends the resolution as set out in item No. 3 of the Notice for approval by the members of the Company by way of a Special Resolution.

**Item No.: 3**

**Reappointment of Mr. Anil Mandal (DIN: 08291619), as an Independent Director**

The provisions of the Companies Act, 2013 with respect to appointment and tenure of the Independent Directors which provides that the Independent Directors shall be appointed for not more than two terms of up to five years each and shall not be liable to retire by rotation at every AGM. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, reappointed Mr. Anil Mandal (DIN: 08291619), as an Independent Director of the Company for a term of 5 years i.e. from 01<sup>st</sup> July, 2025 to 30<sup>th</sup> June, 2030, subject to approval of the Members. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing his candidature for the office of Director. Mr. Anil Mandal (DIN: 08291619), have furnished declarations to the Company under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria prescribed for Independent Directors under Section 149(6) of the Companies Act, 2013.

Except Mr. Anil Mandal none of the Directors or Key Managerial Personnel of the Company other are in any way concerned or interested, financially or otherwise, in the resolution.

In view of this, the Board of Directors recommends the resolution as set out in item No. 3 of the Notice for approval by the members of the Company by way of a Special Resolution.



Annexure A

**INFORMATION OF DIRECTORS BEING PROPOSED FOR APPOINTMENT/RE-APPOINTMENT AS PER REGULATION 26(4) AND 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD - 2 "GENERAL MEETING" IS GIVEN BELOW:**

Name	Mr. Lalit Tulsiani	Mr. Anil Mandal
Date of Birth/Age	11/10/1957	01/01/1989
Date of first Appointment by the Board	29/01/2020	01/07/2020
Nature of Expertise in Specific Functional Areas	Administration	Trading and marketing
Experience	15+ years	5+ years
Terms and Conditions of appointment	Reappointment for term of five years from 29 <sup>th</sup> January 2025 to 28 <sup>th</sup> January 2030	Reappointment for term of five years from 01 <sup>st</sup> July 2025 to 30 <sup>th</sup> June 2030
Qualification	BCOM	BCOM
Shareholding in the company held either himself or on a beneficial basis for any other persons	840	NIL
Details of remuneration sought to be paid	NIL	NIL
Last Drawn remuneration, if applicable	NIL	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	N.A	N.A
List of Directorship in other listed entities	Worth Investment and Trading co Limited	Worth Investment and Trading co Limited
Membership/Chairmanship of Committees of other Companies as on date	NIL	NIL
No. of Board Meetings attended during the year		
Justification for appointing as a Director	To look after administration	To look after marketing



**For and on behalf of the Board of Directors**

**Place: Mumbai  
Date: 06<sup>th</sup> December,  
2024**

**Preeti Rathi  
Company Secretary  
Membership no.: A61313**





***Valuation of equity shares of Aarey Drugs and Pharmaceuticals Limited as per the provisions of the Securities and Exchange Board of India (“SEBI”) (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 (“ICDR Regulations”)***

***Relevant Date: 03<sup>rd</sup> December 2024***

***Report Date: 04<sup>th</sup> December 2024***

**Rashmi Shah FCA**

*Registered Valuer (Securities or Financial Assets) with IBBI*

*Registration No.: IBBI/RV/06/2018/10240*

Date: 04<sup>th</sup> December 2024

**To,**  
**The Board of Directors**  
**Aarey Drugs and Pharmaceuticals Limited**  
E-34, MIDC, Tarapur, Boisar, Thane, Maharashtra - 401506.

Dear Sirs,

**Sub: Valuation of equity shares of Aarey Drugs and Pharmaceuticals Limited for preferential allotment**

Aarey Drugs and Pharmaceuticals Limited (“ADPL” or “the Company”) intends to issue equity shares to certain investors.

In this regard, Rashmi Shah FCA, Registered Valuer with IBBI Registration No. IBBI/RV/06/2018/10240 (‘RVS’ or ‘Independent Valuer’) has been appointed to determine fair value of equity shares of ADPL under Regulation 165 & Regulation 166A of the Securities and Exchange Board of India (“SEBI”) (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 (“ICDR Regulations”) (‘SEBI ICDR Regulations’) (‘Valuation Purpose’).

The Valuation Date as informed to us by the Management of ADPL (‘the Management’) for computation of the value of the said Equity shares to be issued by ADPL is 03<sup>rd</sup> December 2024 (‘**Valuation Date**’).

This Report is structured under the following broad heads:

- Background
- Information sources
- Valuation Standards followed and Procedure adopted for Valuation
- Valuation Methodology
- Valuation Analysis and Conclusion
- Scope Limitation
- Annexures

## **BACKGROUND**

### **Aarey Drugs and Pharmaceuticals Limited**

Aarey Drugs and Pharmaceuticals Limited (CIN: L30107PN1996PLC016718) is a company limited by shares incorporated on May 15<sup>th</sup> 1990 under the Companies Act, 1956, with its registered office at E-34, MIDC, Tarapur, Boisar, Thane, Maharashtra - 401506.

The Company is engaged in bulk drug manufacturing and offers products for industrial applications.

- Equity shares of ADPL are listed on BSE Limited ("BSE").
- The shareholding pattern of ADPL as of 03<sup>rd</sup> December 2024 is as under:

<b>Particulars</b>	<b>No. of shares</b>	<b>% Shareholding</b>
Promoter & Promoter Group	1,27,02,443	45.44%
Public	1,52,51,860	54.56%
<b>Total</b>	<b>2,79,54,303</b>	<b>100.00%</b>



## **INFORMATION SOURCES**

We have relied on the following sources of information and documents as provided to us by the Management of ADPL ('the Management') and available in public domain:

- Financial Statements of ADPL for the period ended 30<sup>th</sup> September 2024.
- Other relevant data;
- Our regular discussions with management representatives of ADPL
- We have also relied on published and secondary sources of data whether or not made available by the Companies.



## **VALUATION STANDARDS FOLLOWED AND PROCEDURES ADOPTED FOR VALUATION**

- We have performed the valuation analysis, to the extent possible, in accordance with ICAI Valuation Standards 2018 issued by the Institute of Chartered Accountants of India ('IVS'). IVS 301 on Business Valuation deals with valuation of a business or business ownership interest (i.e., it includes valuation of equity shares).
- In connection with this exercise, we have adopted the following procedures to carry out the valuation analysis:
  - Requested and received relevant data from the Management
  - Discussions with the Management on understanding of the businesses of the Company
  - Obtained and analysed data available in public domain, as considered relevant by us
  - Obtained and analysed market prices and other data involving equity shares of ADPL and of comparable companies, as applicable and relevant
  - Selection of valuation approach and valuation methodology/ (ies), in accordance with IVS, as considered appropriate and relevant by us
  - Determination of value per equity share of ADPL, as relevant
  - Preparation and issuance of this valuation report.

## **VALUATION APPROACHES AND METHODOLOGIES**

- For the purpose of valuation, it is necessary to select an appropriate basis of valuation amongst the various valuation techniques. It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. The application of any particular method of valuation depends upon various factors including the size of company, nature of its business and purpose of valuation. Further, the concept of valuation is all about the price at which a transaction takes place i.e., the price at which seller is willing to sell and buyer is willing to buy. Accordingly, a fair and reasonable approach for valuing the shares of the company is to use a combination of relevant and applicable valuation methods.
- As per Regulation 165 of the ICDR Guidelines, “Where the shares of an issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies. Provided that the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent valuer to the stock exchange where the equity shares of the issuer are listed”. We understand that the shares of the Company are frequently traded. Since the equity shares of ADPL are frequently traded, the price for preferential issue has been determined as the minimum issue price as per prescribed under Part IV of Chapter V of SEBI ICDR Regulations.
- Regulation 164(5) of Chapter IV of SEBI ICDR Regulations reads as under-

For this Chapter, “Frequently traded shares” means shares of the issuer, in which the traded turnover on any recognized stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of the shares of the issuer.

Explanation: For this regulation, ‘stock exchange’ means any of the recognized stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.”

The equity shares of the Company are traded on the NSE and the BSE. However, as per Explanation to regulation 164(5) of the SEBI ICDR Regulations, the exchange on which higher trading volume of equity shares during the preceding 90 trading days prior to the relevant date, is recorded, is to be considered for the pricing computation.





- Details of trading volume on the NSE and BSE for 90 trading days prior to the relevant date is summarized as under:

Number of Trading Days	Total trading volume of equity shares	
	Trading Volume on NSE (Number)	Trading Volume on BSE (Number)
90 Trading Days	2,593,214	1,521,299
<i>Source: NSE Limited (NSE) and BSE Limited (BSE)</i>		

Since NSE has recorded highest trading volume in respect of equity shares during the preceding 90 trading days prior to the relevant date, we have considered market price on NSE to compute the Applicable Minimum Price based on the regulations 164(1) of the SEBI ICDR regulations.

Detailed day wise trading volume for 90 trading days prior to the relevant date is attached in **Annexure II**.

In this case 70.39% of the total number of shares are traded during the 240 trading days preceding the relevant date as detailed in **Annexure III**.

- As per Regulation 166A of the ICDR Guidelines, “Any preferential issue, which may result in a change in control or allotment of more than five percent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price.

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.

Provided further, that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the Registered Valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso.

We understand as per Regulation 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, that any preferential issue, which may result in a change in control or allotment of more than 5% of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a Valuation Report from an Independent Registered Valuer and the Price determined under the Valuation Report from the Independent Registered Valuer or the Price determined in accordance with the provisions of the Articles of Association of the issuer, as the case may be considering the aforesaid requirements under Regulation 166A of the Securities and Exchange



Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Articles of Association of the Company.

Our choice of Methodology and valuation has been arrived using and conventional methodologies adopted for purposes of a similar nature and our reasonable judgement, in an Independent and bonafide manner based on our previous experiences of assignment of similar nature.

- IVS 301 read with IVS 103 specifies that generally the following three approaches for valuation of business / business ownership interest are used:
  - Cost Approach
  - Market Approach
  - Income Approach

### **Cost Approach – Net Asset Value (NAV) method**

- The value under cost approach is determined based on the underlying value of the assets which could be on book value basis, replacement cost basis or on the basis of realizable value. Under NAV method, total value of the business is based either on net asset value or realizable value or replacement cost basis. NAV methodology is most applicable for the business where the value lies in the underlying assets and not the ongoing operations of the business. NAV method does not capture the future earning capacity of the business. Given the nature and specifics of the business, we have considered the Adjusted NAV method, wherein we have assessed the fair value of the subsidiaries recorded in the books of the Company and replaced the book value with the fair value (as per last financial available with u), as relevant and applicable.

### **Income Approach – Discounted Cash Flows (DCF) method**

- Under the Income Approach, business is valued by converting maintainable or future amount of cash flows to a single current amount either through discounting or capitalization. DCF Method seeks to arrive at the value of the business based on its future cash flows generating capability and the risks associated with the said cash flows. FCFF or free cash flows to the firm (“FCFF”) represents the cash available for distribution to both the owners and the creditors of the business. Risk-adjusted discount rate or Weighted Average Cost of Capital (“WACC”) is applied to free cash flows in the explicit period and that in perpetuity. Adjustments pertaining to debt, surplus/non-operating assets including investments, cash & bank balance and contingent assets/liabilities and other liabilities, as relevant, are required to be made in order to arrive at the value for equity shareholders. The total value for the equity shareholders so arrived is then to be divided by the number of equity shares to arrive at the value per equity share of the company.

We have not considered Discounted Cash Flows (DCF) method under the income approach due to unavailability of business projections of ADPL as we understand that projections of ADPL would be price sensitive information, which was therefore not made available to us.

### **Income Approach - Profit Earnings Capacity Value (PECV) method**

- We have considered Profit Earning Capacity Value (PECV) method to determine the value of the shares of the Company. This method is used while valuing a going concern business with reasonable history of business operations and profitability. It involves determining the value based on the historical profits of the business. We have considered the PECV method to determine the value of the shares of the Company.

### **Market Approach – Market Price method**

- Under the Market Price method, the market price of an equity share as quoted on a recognized Stock Exchange is normally considered as the value of the equity shares of that company, where such quotations are arising from the shares being regularly and frequently traded. Generally, market value is reflective of the investors' perception about the actual worth of the company. However, in certain situations, the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share especially where the market values are fluctuating in a volatile capital market. We understand that the shares are frequently traded on NSE Limited and BSE Limited.

- Regulation 164(5) of Chapter IV of SEBI ICDR Regulations reads as under-

For the purpose of this Chapter, "Frequently traded shares" means shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of the shares of the issuer.

Explanation: For the purpose of this regulation, 'stock exchange' means any of the recognized stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date."

The equity shares of the Company are traded on the NSE and the BSE. However, as per Explanation to regulation 164(5) of the SEBI ICDR Regulations, the exchange on which higher trading volume of equity shares during the preceding 90 trading days prior to the relevant date, is recorded, is to be considered for the pricing computation.

Since, ADPL is a listed company and equity shares of ADPL are traded on NSE Limited and BSE Limited over a reasonable period (more than 90 days), we have considered Market Price method to determine the value of equity shares of ADPL. The shares of the Company have a consistent trading history of 240 days and the overall turnover is more than 10% of the outstanding share capital. We therefore understand that the shares of the Company are frequently traded. We have therefore considered Market Price method and pricing under ICDR guidelines as one of the methods to determine the value of equity shares of the Company. We have been informed by the Management that the valuation date to be considered 04<sup>th</sup> August 2023.



**Market Approach – Comparable Companies’ Multiple (CCM) method**

- Under CCM Method, the value of shares of the subject company is determined on the basis of multiples derived from valuations of comparable companies. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. The Comparable Companies’ Multiple Method arrives at the value of the company by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences, such as growth potential, past track record, size, company dynamics, etc.
- Management has provided us with name/s of listed comparable companies, which we have considered for the said Valuation Purpose.

For arriving at the value per equity share of ADPL and considering valuation inputs available for determining valuation under PECV method, Adjusted NAV method and Market Price, we have applied appropriate weights to arrive at the value per equity share of ADPL.





## **SCOPE LIMITATIONS AND DISCLAIMERS**

- Valuation analysis and results are specific to the purpose of valuation mentioned in this report as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date.
- We owe responsibility to only the management of the client that has retained us and nobody else. We do not accept any liability to any third party in relation to the issue of this valuation report. Our valuation report cannot be used for any other purpose. This report has been prepared only for the sole use and information of ADPL. Without limiting the foregoing, we understand that ADPL may be required to submit this report to the regulatory authorities / stock exchanges in connection with the Proposed Transaction.
- Our analysis is based on the market conditions and the regulatory environment that currently exists. However, changes to the same in the future could impact the company and the industry it operates in, which may impact our valuation analysis.
- We are not responsible for updating this report because of any events or transactions occurring subsequent to the date of this report.
- We have considered and relied on the information provided to us by the Management including financial information, significant transactions and events occurring subsequent to the balance sheet date. We understand that the information provided to us and the representations made to us (whether verbal or written) are reliable and adequate. We have derived our conclusions and recommendation from the information so provided and we are thus reliant on the given information to be complete and accurate in every significant aspect. We are made to believe that the Management have informed us about all material transactions, events or any other relevant factors which are likely to have an impact on our valuation recommendation.
- In the ultimate analysis, valuation will have to capture the exercise of judicious discretion by the Valuer and judgment taking into account all the relevant factors. There will always be several factors which are not evident from the face of the financial statements, but which will strongly influence the worth of a share. Examples of such factors include quality and integrity of the management, capital adequacy, asset quality, earnings, liquidity, size, present and prospective competition, yield on comparable securities and market sentiment, etc. This concept is also recognized in judicial decisions.
- This Report does not look into the business / commercial reasons behind the transaction. We have no present or planned future interest in the company and the fee for this engagement is not contingent upon the values reported herein. Our valuation analysis should not be construed as an investment advice. We do not express any opinion on the suitability or otherwise of entering into any transaction with the Company
- Any discrepancies in any annexure between the total and the sums of the amounts listed are due to rounding-off.



## VALUATION ANALYSIS AND CONCLUSION

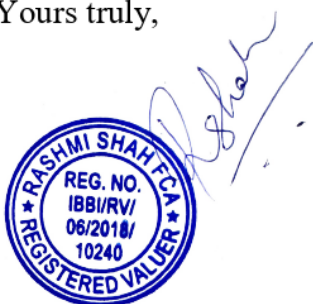
- The value per equity share of ADPL are based on the various approaches / methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potential of the businesses of the Companies, having regard to information base, key underlying assumptions and limitations. We have independently applied methods discussed above, as considered appropriate, i.e., Market Price method and Adjusted NAV method for determining value per share of ADPL, as applicable and relevant.
- In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove referred to earlier in this Report for the proposed transaction, in our opinion, we recommend the fair value of equity shares of ADPL at **INR 63.78 per equity share**, computed as below.

### Valuation of equity shares of ADPL

Valuation approach		Value per share (INR)	Weight %
Asset approach - NAV method	A	49.10	0%
Market approach - Market Price Method (ICDR Pricing)	B	63.78	100%
Market approach - CCM Method	C	22.43	0%
Profit Earning Capacity Value (PECV)	D	7.38	0%
<b>Value per share (INR)</b>		<b>63.78</b>	

Based on the above, the value of equity shares of ADPL is **INR 63.78** as of the said Valuation Date and for the said Valuation Purpose.

Yours truly,



**Rashmi Shah FCA**

*Registered Valuer (Securities or Financial Assets)*

IBBI Reg. No.: IBB/RV/06/2018/10240

Place: Mumbai

Date: 04<sup>th</sup> December 2024

ICAI UDIN: 24123478BKALFG2625

**Annexure I – Determination of value per equity share of ADPL using Market Price method (ICDR Pricing Guidelines)****Valuation of equity shares of ADPL using Market Price method**

Particulars	Annexure Reference	VWAP (INR)
A] Average of 90 trading days VWAP	Annexure IVA	63.78
B] Average of 10 trading days VWAP	Annexure IVB	57.82
<b>Applicable Minimum Price (Higher of the A or B)</b>		<b>63.78</b>

Based on the above computation, we understand that the value of equity shares of ADPL can be considered at **INR 63.78 per equity share** for the said Valuation Purpose and as of the said Valuation Date, under the ICDR Pricing Guidelines.

**Average of the volume weighted average price (VWAP) of the equity shares of Aarey Drugs and Pharmaceuticals Limited quoted on the NSE Limited Stock Exchange during the 10 trading days preceding the relevant date (considering relevant date as 03-Dec-2024)**

Day	Date	Total Turnover (INR)	Volume of traded shares
1	Monday, November 18, 2024	1,722,260	31,266
2	Tuesday, November 19, 2024	327,350	5,904
3	Thursday, November 21, 2024	293,972	5,413
4	Friday, November 22, 2024	428,493	7,695
5	Monday, November 25, 2024	477,342	8,599
6	Tuesday, November 26, 2024	698,304	12,730
7	Wednesday, November 27, 2024	3,699,118	63,861
8	Thursday, November 28, 2024	2,669,401	46,287
9	Friday, November 29, 2024	3,624,841	60,866
10	Monday, December 2, 2024	3,314,169	55,807
	<b>Total</b>	<b>17,255,249</b>	<b>298,428</b>
<b>VWAP of 10 trading days volume weighted average price ("VWAP") preceding the relevant date (INR)</b>			<b>57.82</b>

**Average of the volume weighted average price (VWAP) of the equity shares of Aarey Drugs and Pharmaceuticals Limited quoted on the NSE Limited Stock Exchange during the 90 trading days preceding the relevant date (considering relevant date as 03-Dec-2024)**

Day	Date	Total Turnover (INR)	Volume of traded shares
1	Wednesday, July 24, 2024	2,879,237	57,662
2	Thursday, July 25, 2024	6,299,694	124,479
3	Friday, July 26, 2024	2,065,435	40,722
4	Monday, July 29, 2024	1,924,879	38,584
5	Tuesday, July 30, 2024	1,855,321	37,302
6	Wednesday, July 31, 2024	7,944,810	158,032
7	Thursday, August 1, 2024	4,200,174	83,253
8	Friday, August 2, 2024	3,501,653	69,811
9	Monday, August 5, 2024	2,897,666	59,718
10	Tuesday, August 6, 2024	5,408,152	109,444
11	Wednesday, August 7, 2024	8,233,269	161,254
12	Thursday, August 8, 2024	8,687,813	164,274
13	Friday, August 9, 2024	5,388,490	101,481
14	Monday, August 12, 2024	11,024,762	202,890
15	Tuesday, August 13, 2024	10,790,336	197,022
16	Wednesday, August 14, 2024	39,201,197	670,192
17	Friday, August 16, 2024	34,032,703	551,421
18	Monday, August 19, 2024	30,262,283	476,968
19	Tuesday, August 20, 2024	9,472,806	152,687
20	Wednesday, August 21, 2024	3,691,841	60,036
21	Thursday, August 22, 2024	3,814,649	62,223
22	Friday, August 23, 2024	5,988,078	99,428
23	Monday, August 26, 2024	20,608,432	324,683
24	Tuesday, August 27, 2024	8,920,230	142,511
25	Wednesday, August 28, 2024	36,353,073	557,737
26	Thursday, August 29, 2024	69,079,235	955,565
27	Friday, August 30, 2024	59,349,943	846,370
28	Monday, September 2, 2024	31,243,219	443,017
29	Tuesday, September 3, 2024	21,396,709	295,759
30	Wednesday, September 4, 2024	14,838,685	202,217
31	Thursday, September 5, 2024	8,647,238	121,065
32	Friday, September 6, 2024	2,924,824	41,194
33	Monday, September 9, 2024	4,668,067	68,128
34	Tuesday, September 10, 2024	4,342,070	63,076
35	Wednesday, September 11, 2024	3,831,269	54,849
36	Thursday, September 12, 2024	2,856,182	41,653
37	Friday, September 13, 2024	3,042,225	43,877
38	Monday, September 16, 2024	3,637,212	53,536
39	Tuesday, September 17, 2024	7,079,248	104,958
40	Wednesday, September 18, 2024	2,033,299	29,823
41	Thursday, September 19, 2024	3,665,359	54,120
42	Friday, September 20, 2024	3,084,706	46,036
43	Monday, September 23, 2024	2,420,379	35,457
44	Tuesday, September 24, 2024	2,511,382	37,579
45	Wednesday, September 25, 2024	4,794,096	69,936





Day	Date	Total Turnover (INR)	Volume of traded shares
46	Thursday, September 26, 2024	5,105,411	73,072
47	Friday, September 27, 2024	4,620,310	65,812
48	Monday, September 30, 2024	3,428,392	48,209
49	Tuesday, October 1, 2024	4,204,425	60,308
50	Thursday, October 3, 2024	2,349,237	34,447
51	Friday, October 4, 2024	1,984,291	30,012
52	Monday, October 7, 2024	2,103,872	33,091
53	Tuesday, October 8, 2024	2,295,556	37,134
54	Wednesday, October 9, 2024	1,470,057	23,188
55	Thursday, October 10, 2024	1,340,359	21,408
56	Friday, October 11, 2024	1,009,737	16,136
57	Monday, October 14, 2024	2,315,840	36,074
58	Tuesday, October 15, 2024	2,983,377	44,509
59	Wednesday, October 16, 2024	4,340,337	63,088
60	Thursday, October 17, 2024	618,132	9,172
61	Friday, October 18, 2024	3,567,997	55,196
62	Monday, October 21, 2024	1,003,173	15,536
63	Tuesday, October 22, 2024	1,907,268	30,426
64	Wednesday, October 23, 2024	1,362,519	22,531
65	Thursday, October 24, 2024	700,340	11,615
66	Friday, October 25, 2024	2,136,771	36,624
67	Monday, October 28, 2024	1,223,481	20,834
68	Tuesday, October 29, 2024	1,847,476	31,423
69	Wednesday, October 30, 2024	408,691	7,016
70	Thursday, October 31, 2024	1,271,101	20,941
71	Friday, November 1, 2024	1,076,865	16,820
72	Monday, November 4, 2024	759,091	11,975
73	Tuesday, November 5, 2024	292,109	4,631
74	Wednesday, November 6, 2024	1,198,049	18,345
75	Thursday, November 7, 2024	1,680,524	26,104
76	Friday, November 8, 2024	573,491	8,979
77	Monday, November 11, 2024	588,585	9,247
78	Tuesday, November 12, 2024	2,711,328	44,321
79	Wednesday, November 13, 2024	1,353,192	23,112
80	Thursday, November 14, 2024	2,006,993	35,447
81	Monday, November 18, 2024	1,722,260	31,266
82	Tuesday, November 19, 2024	327,350	5,904
83	Thursday, November 21, 2024	293,972	5,413
84	Friday, November 22, 2024	428,493	7,695
85	Monday, November 25, 2024	477,342	8,599
86	Tuesday, November 26, 2024	698,304	12,730
87	Wednesday, November 27, 2024	3,699,118	63,861
88	Thursday, November 28, 2024	2,669,401	46,287
89	Friday, November 29, 2024	3,624,841	60,866
90	Monday, December 2, 2024	3,314,169	55,807
<b>Total</b>		<b>615,985,955</b>	<b>9,657,240</b>
<b>VWAP of 90 trading days volume weighted average price ("VWAP") preceding the relevant date (INR)</b>			<b>63.78</b>

**Annexure II: Detailed day wise trading volume for 90 trading days prior to the relevant date**

Number	Date and Day	Number of shares traded on NSE	Number of shares traded on BSE
1	Wednesday, 24 July, 2024	57,662	767
2	Thursday, 25 July, 2024	1,24,479	13,935
3	Friday, 26 July, 2024	40,722	7,475
4	Monday, 29 July, 2024	38,584	10,114
5	Tuesday, 30 July, 2024	37,302	4,217
6	Wednesday, 31 July, 2024	1,58,032	12,061
7	Thursday, 1 August, 2024	83,253	6,033
8	Friday, 2 August, 2024	69,811	4,401
9	Monday, 5 August, 2024	59,718	15,669
10	Tuesday, 6 August, 2024	1,09,444	3,024
11	Wednesday, 7 August, 2024	1,61,254	17,159
12	Thursday, 8 August, 2024	1,64,274	19,229
13	Friday, 9 August, 2024	1,01,481	9,597
14	Monday, 12 August, 2024	2,02,890	13,300
15	Tuesday, 13 August, 2024	1,97,022	10,088
16	Wednesday, 14 August, 2024	6,70,192	36,867
17	Friday, 16 August, 2024	5,51,421	166,618
18	Monday, 19 August, 2024	4,76,968	106,421
19	Tuesday, 20 August, 2024	1,52,687	23,059
20	Wednesday, 21 August, 2024	60,036	16,259
21	Thursday, 22 August, 2024	62,223	15,094
22	Friday, 23 August, 2024	99,428	31,925
23	Monday, 26 August, 2024	3,24,683	20,073
24	Tuesday, 27 August, 2024	1,42,511	19,646
25	Wednesday, 28 August, 2024	5,57,737	104,886
26	Thursday, 29 August, 2024	9,55,565	99,802
27	Friday, 30 August, 2024	8,46,370	178,682
28	Monday, 2 September, 2024	4,43,017	66,691
29	Tuesday, 3 September, 2024	2,95,759	43,678
30	Wednesday, 4 September, 2024	2,02,217	23,106
31	Thursday, 5 September, 2024	1,21,065	14,918
32	Friday, 6 September, 2024	41,194	11,428
33	Monday, 9 September, 2024	68,128	3,089
34	Tuesday, 10 September, 2024	63,076	2,486
35	Wednesday, 11 September, 2024	54,849	15,146
36	Thursday, 12 September, 2024	41,653	3,405
37	Friday, 13 September, 2024	43,877	4,349
38	Monday, 16 September, 2024	53,536	12,691
39	Tuesday, 17 September, 2024	1,04,958	13,031
40	Wednesday, 18 September, 2024	29,823	939
41	Thursday, 19 September, 2024	54,120	7,865
42	Friday, 20 September, 2024	46,036	2,695
43	Monday, 23 September, 2024	35,457	9,040
44	Tuesday, 24 September, 2024	37,579	11,465
45	Wednesday, 25 September, 2024	69,936	7,087

Number	Date and Day	Number of shares traded on NSE	Number of shares traded on BSE
46	Thursday, 26 September, 2024	73,072	12,392
47	Friday, 27 September, 2024	65,812	24,559
48	Monday, 30 September, 2024	48,209	6,810
49	Tuesday, 1 October, 2024	60,308	1,651
50	Thursday, 3 October, 2024	34,447	7,398
51	Friday, 4 October, 2024	30,012	3,481
52	Monday, 7 October, 2024	33,091	8,232
53	Tuesday, 8 October, 2024	37,134	7,603
54	Wednesday, 9 October, 2024	23,188	4,368
55	Thursday, 10 October, 2024	21,408	2,874
56	Friday, 11 October, 2024	16,136	2,566
57	Monday, 14 October, 2024	36,074	32,060
58	Tuesday, 15 October, 2024	44,509	5,429
59	Wednesday, 16 October, 2024	63,088	10,720
60	Thursday, 17 October, 2024	9,172	1,794
61	Friday, 18 October, 2024	55,196	1,840
62	Monday, 21 October, 2024	15,536	11,420
63	Tuesday, 22 October, 2024	30,426	2,009
64	Wednesday, 23 October, 2024	22,531	2,676
65	Thursday, 24 October, 2024	11,615	1,201
66	Friday, 25 October, 2024	36,624	2,599
67	Monday, 28 October, 2024	20,834	1,768
68	Tuesday, 29 October, 2024	31,423	4,959
69	Wednesday, 30 October, 2024	7,016	54,779
70	Thursday, 31 October, 2024	20,941	4,959
71	Friday, 1 November, 2024	16,820	2,123
72	Monday, 4 November, 2024	11,975	452
73	Tuesday, 5 November, 2024	4,631	641
74	Wednesday, 6 November, 2024	18,345	1,877
75	Thursday, 7 November, 2024	26,104	1,840
76	Friday, 8 November, 2024	8,979	3,306
77	Monday, 11 November, 2024	9,247	10,071
78	Tuesday, 12 November, 2024	44,321	3,248
79	Wednesday, 13 November, 2024	23,112	4,338
80	Thursday, 14 November, 2024	35,447	6,372
81	Monday, 18 November, 2024	31,266	5,546
82	Tuesday, 19 November, 2024	5,904	477
83	Thursday, 21 November, 2024	5,413	4,758
84	Friday, 22 November, 2024	7,695	5,621
85	Monday, 25 November, 2024	8,599	5,535
86	Tuesday, 26 November, 2024	12,730	4,620
87	Wednesday, 27 November, 2024	63,861	574
88	Thursday, 28 November, 2024	46,287	1,879
89	Friday, 29 November, 2024	60,866	5,729
90	Monday, 2 December, 2024	55,807	12,635
<b>Total traded quantity during the 90 trading days preceding the relevant date</b>		<b>2,593,214</b>	<b>1,521,299</b>



**Annexure III: % of the total number of shares traded during the 240 trading days preceding the relevant date**

Number	Date and Day	Number of shares traded on NSE
1	Thursday, 14 December, 2023	2,473
2	Friday, 15 December, 2023	29,949
3	Monday, 18 December, 2023	71,870
4	Tuesday, 19 December, 2023	20,115
5	Wednesday, 20 December, 2023	28,557
6	Thursday, 21 December, 2023	10,645
7	Friday, 22 December, 2023	12,292
8	Tuesday, 26 December, 2023	42,547
9	Wednesday, 27 December, 2023	82,121
10	Thursday, 28 December, 2023	95,915
11	Friday, 29 December, 2023	74,974
12	Monday, 1 January, 2024	1,092,467
13	Tuesday, 2 January, 2024	778,664
14	Wednesday, 3 January, 2024	1,344,427
15	Thursday, 4 January, 2024	705,775
16	Friday, 5 January, 2024	204,600
17	Monday, 8 January, 2024	193,216
18	Tuesday, 9 January, 2024	106,568
19	Wednesday, 10 January, 2024	106,819
20	Thursday, 11 January, 2024	51,506
21	Friday, 12 January, 2024	83,631
22	Monday, 15 January, 2024	51,500
23	Tuesday, 16 January, 2024	49,167
24	Wednesday, 17 January, 2024	28,054
25	Thursday, 18 January, 2024	31,734
26	Friday, 19 January, 2024	42,195
27	Saturday, 20 January, 2024	56,291
28	Tuesday, 23 January, 2024	74,083
29	Wednesday, 24 January, 2024	36,757
30	Thursday, 25 January, 2024	78,279
31	Monday, 29 January, 2024	96,923
32	Tuesday, 30 January, 2024	47,302
33	Wednesday, 31 January, 2024	19,049
34	Thursday, 1 February, 2024	27,670
35	Friday, 2 February, 2024	29,714
36	Monday, 5 February, 2024	51,621
37	Tuesday, 6 February, 2024	35,617
38	Wednesday, 7 February, 2024	66,039
39	Thursday, 8 February, 2024	68,086
40	Friday, 9 February, 2024	29,302
41	Monday, 12 February, 2024	28,343
42	Tuesday, 13 February, 2024	47,809
43	Wednesday, 14 February, 2024	11,197
44	Thursday, 15 February, 2024	53,582
45	Friday, 16 February, 2024	18,402
46	Monday, 19 February, 2024	41,790
47	Tuesday, 20 February, 2024	29,297
48	Wednesday, 21 February, 2024	24,669
49	Thursday, 22 February, 2024	7,335
50	Friday, 23 February, 2024	68,627
51	Monday, 26 February, 2024	37,749
52	Tuesday, 27 February, 2024	36,908
53	Wednesday, 28 February, 2024	27,615
54	Thursday, 29 February, 2024	22,061
55	Friday, 1 March, 2024	19,871
56	Saturday, 2 March, 2024	2,989
57	Monday, 4 March, 2024	12,354
58	Tuesday, 5 March, 2024	15,092
59	Wednesday, 6 March, 2024	48,024
60	Thursday, 7 March, 2024	21,980

Number	Date and Day	Number of shares traded on NSE
61	Monday, 11 March, 2024	18,533
62	Tuesday, 12 March, 2024	29,855
63	Wednesday, 13 March, 2024	26,238
64	Thursday, 14 March, 2024	86,287
65	Friday, 15 March, 2024	39,508
66	Monday, 18 March, 2024	28,478
67	Tuesday, 19 March, 2024	52,598
68	Wednesday, 20 March, 2024	61,550
69	Thursday, 21 March, 2024	47,552
70	Friday, 22 March, 2024	31,184
71	Tuesday, 26 March, 2024	18,299
72	Wednesday, 27 March, 2024	44,307
73	Thursday, 28 March, 2024	22,240
74	Monday, 1 April, 2024	18,791
75	Tuesday, 2 April, 2024	23,903
76	Wednesday, 3 April, 2024	43,850
77	Thursday, 4 April, 2024	13,388
78	Friday, 5 April, 2024	36,867
79	Monday, 8 April, 2024	20,767
80	Tuesday, 9 April, 2024	45,714
81	Wednesday, 10 April, 2024	29,330
82	Friday, 12 April, 2024	42,151
83	Monday, 15 April, 2024	42,899
84	Tuesday, 16 April, 2024	38,088
85	Thursday, 18 April, 2024	16,091
86	Friday, 19 April, 2024	14,112
87	Monday, 22 April, 2024	15,050
88	Tuesday, 23 April, 2024	39,784
89	Wednesday, 24 April, 2024	106,673
90	Thursday, 25 April, 2024	117,198
91	Friday, 26 April, 2024	122,637
92	Monday, 29 April, 2024	32,722
93	Tuesday, 30 April, 2024	31,260
94	Thursday, 2 May, 2024	151,166
95	Friday, 3 May, 2024	55,944
96	Monday, 6 May, 2024	34,650
97	Tuesday, 7 May, 2024	39,950
98	Wednesday, 8 May, 2024	13,701
99	Thursday, 9 May, 2024	10,448
100	Friday, 10 May, 2024	16,093
101	Monday, 13 May, 2024	41,646
102	Tuesday, 14 May, 2024	31,886
103	Wednesday, 15 May, 2024	21,113
104	Thursday, 16 May, 2024	14,203
105	Friday, 17 May, 2024	25,678
106	Saturday, 18 May, 2024	518
107	Tuesday, 21 May, 2024	18,580
108	Wednesday, 22 May, 2024	8,354
109	Thursday, 23 May, 2024	7,125
110	Friday, 24 May, 2024	20,442
111	Monday, 27 May, 2024	42,245
112	Tuesday, 28 May, 2024	17,104
113	Wednesday, 29 May, 2024	34,231
114	Thursday, 30 May, 2024	27,195
115	Friday, 31 May, 2024	49,066
116	Monday, 3 June, 2024	28,742
117	Tuesday, 4 June, 2024	14,854
118	Wednesday, 5 June, 2024	23,416
119	Thursday, 6 June, 2024	25,470
120	Friday, 7 June, 2024	29,926



Number	Date and Day	Number of shares traded on NSE
121	Monday, 10 June, 2024	35,269
122	Tuesday, 11 June, 2024	23,150
123	Wednesday, 12 June, 2024	17,407
124	Thursday, 13 June, 2024	28,993
125	Friday, 14 June, 2024	15,766
126	Tuesday, 18 June, 2024	17,214
127	Wednesday, 19 June, 2024	12,239
128	Thursday, 20 June, 2024	39,753
129	Friday, 21 June, 2024	11,041
130	Monday, 24 June, 2024	34,187
131	Tuesday, 25 June, 2024	14,018
132	Wednesday, 26 June, 2024	23,069
133	Thursday, 27 June, 2024	12,897
134	Friday, 28 June, 2024	73,581
135	Monday, 1 July, 2024	103,357
136	Tuesday, 2 July, 2024	104,838
137	Wednesday, 3 July, 2024	48,822
138	Thursday, 4 July, 2024	61,517
139	Friday, 5 July, 2024	47,998
140	Monday, 8 July, 2024	17,149
141	Tuesday, 9 July, 2024	14,624
142	Wednesday, 10 July, 2024	16,216
143	Thursday, 11 July, 2024	76,918
144	Friday, 12 July, 2024	77,028
145	Monday, 15 July, 2024	118,747
146	Tuesday, 16 July, 2024	60,520
147	Thursday, 18 July, 2024	39,693
148	Friday, 19 July, 2024	23,993
149	Monday, 22 July, 2024	28,696
150	Tuesday, 23 July, 2024	24,524
151	Wednesday, 24 July, 2024	57,662
152	Thursday, 25 July, 2024	124,479
153	Friday, 26 July, 2024	40,722
154	Monday, 29 July, 2024	38,584
155	Tuesday, 30 July, 2024	37,302
156	Wednesday, 31 July, 2024	158,032
157	Thursday, 1 August, 2024	83,253
158	Friday, 2 August, 2024	69,811
159	Monday, 5 August, 2024	59,718
160	Tuesday, 6 August, 2024	109,444
161	Wednesday, 7 August, 2024	161,254
162	Thursday, 8 August, 2024	164,274
163	Friday, 9 August, 2024	101,481
164	Monday, 12 August, 2024	202,890
165	Tuesday, 13 August, 2024	197,022
166	Wednesday, 14 August, 2024	670,192
167	Friday, 16 August, 2024	551,421
168	Monday, 19 August, 2024	476,968
169	Tuesday, 20 August, 2024	152,687
170	Wednesday, 21 August, 2024	60,036
171	Thursday, 22 August, 2024	62,223
172	Friday, 23 August, 2024	99,428
173	Monday, 26 August, 2024	324,683
174	Tuesday, 27 August, 2024	142,511
175	Wednesday, 28 August, 2024	557,737
176	Thursday, 29 August, 2024	955,565
177	Friday, 30 August, 2024	846,370
178	Monday, 2 September, 2024	443,017
179	Tuesday, 3 September, 2024	295,759
180	Wednesday, 4 September, 2024	202,217

**Valuation of equity shares of Aarey Drugs and Pharmaceuticals Limited**

Number	Date and Day	Number of shares traded on NSE
181	Thursday, 5 September, 2024	121,065
182	Friday, 6 September, 2024	41,194
183	Monday, 9 September, 2024	68,128
184	Tuesday, 10 September, 2024	63,076
185	Wednesday, 11 September, 2024	54,849
186	Thursday, 12 September, 2024	41,653
187	Friday, 13 September, 2024	43,877
188	Monday, 16 September, 2024	53,536
189	Tuesday, 17 September, 2024	104,958
190	Wednesday, 18 September, 2024	29,823
191	Thursday, 19 September, 2024	54,120
192	Friday, 20 September, 2024	46,036
193	Monday, 23 September, 2024	35,457
194	Tuesday, 24 September, 2024	37,579
195	Wednesday, 25 September, 2024	69,936
196	Thursday, 26 September, 2024	73,072
197	Friday, 27 September, 2024	65,812
198	Monday, 30 September, 2024	48,209
199	Tuesday, 1 October, 2024	60,308
200	Thursday, 3 October, 2024	34,447
201	Friday, 4 October, 2024	30,012
202	Monday, 7 October, 2024	33,091
203	Tuesday, 8 October, 2024	37,134
204	Wednesday, 9 October, 2024	23,188
205	Thursday, 10 October, 2024	21,408
206	Friday, 11 October, 2024	16,136
207	Monday, 14 October, 2024	36,074
208	Tuesday, 15 October, 2024	44,509
209	Wednesday, 16 October, 2024	63,088
210	Thursday, 17 October, 2024	9,172
211	Friday, 18 October, 2024	55,196
212	Monday, 21 October, 2024	15,536
213	Tuesday, 22 October, 2024	30,426
214	Wednesday, 23 October, 2024	22,531
215	Thursday, 24 October, 2024	11,615
216	Friday, 25 October, 2024	36,624
217	Monday, 28 October, 2024	20,834
218	Tuesday, 29 October, 2024	31,423
219	Wednesday, 30 October, 2024	7,016
220	Thursday, 31 October, 2024	20,941
221	Friday, 1 November, 2024	16,820
222	Monday, 4 November, 2024	11,975
223	Tuesday, 5 November, 2024	4,631
224	Wednesday, 6 November, 2024	18,345
225	Thursday, 7 November, 2024	26,104
226	Friday, 8 November, 2024	8,979
227	Monday, 11 November, 2024	9,247
228	Tuesday, 12 November, 2024	44,321
229	Wednesday, 13 November, 2024	23,112
230	Thursday, 14 November, 2024	35,447
231	Monday, 18 November, 2024	31,266
232	Tuesday, 19 November, 2024	5,904
233	Thursday, 21 November, 2024	5,413
234	Friday, 22 November, 2024	7,695
235	Monday, 25 November, 2024	8,599
236	Tuesday, 26 November, 2024	12,730
237	Wednesday, 27 November, 2024	63,861
238	Thursday, 28 November, 2024	46,287
239	Friday, 29 November, 2024	60,866
240	Monday, 2 December, 2024	55,807
<b>Total traded quantity during the 240 trading days preceding the relevant date</b>		<b>19,676,322</b>
<b>Total number of shares outstanding</b>		<b>27,954,303</b>
<b>% of shares traded during the 240 days preceding the relevant date</b>		<b>70.39%</b>

