



**December 06, 2023**

To,  
Listing/Compliance Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai 400 001.

To,  
Listing/ Compliance Department  
**National Stock Exchange of India Limited**  
“Exchange Plaza”, Plot No C/1,  
G Block, Bandra Kurla Complex,  
Bandra (E), Mumbai 400 051.

**Scrip Code: 543210 / 890180**

**Symbol: AARTISURF / AARTIPP**

Dear Sir / Madam,

**Sub.: Results of Postal Ballot through remote e-voting process along with report of the Scrutinizer pursuant to Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.**

This is in continuation to our earlier intimation dated November 03, 2023, informing about notice of Postal Ballot dated October 31, 2023 seeking approval of members of the Company in respect of the item set out in the Notice through remote e-voting system.

Based on the Scrutinizer Report dated December 06, 2023, the resolution set out in the Notice of Postal Ballot, have been passed with requisite majority by the members of the Company.

In this regard, please find enclosed herewith: -

- Voting Results of the Postal Ballot conducted through electronic means in prescribed format pursuant to Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- The Scrutinizer's Report on Postal Ballot, pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014.

The Voting Results and the Scrutinizer's Report is available on the Company's website at [www.aarti-surfactants.com](http://www.aarti-surfactants.com) and on the website of National Securities Depository Limited at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

Kindly take the same on record.

Thanking You,

Yours faithfully,

**For Aarti Surfactants Limited**

Priyanka Chaurasia  
**Company Secretary**  
ICIS M No. A44258

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[www.aarti-surfactants.com](http://www.aarti-surfactants.com) | CIN : L24100MP2018PLC067037

**Corporate Office** : Unit 202, Plot 71, Udyog Kshetra, 2nd Floor, Mulund-Goregaon Link Road, Mulund (W),  
Mumbai - 400 080. T : 022-67976666. | E : [info@aarti-surfactants.com](mailto:info@aarti-surfactants.com)

**Regd. Office** : Plot No. 57, 58, 60 to 64, 62A, S-3/1, Sector 3, Sagore Village, Pithampur Industrial Area,  
Dhar, Madhya Pradesh 454775



**Voting Results as required under Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

|   |   |
|---|---|
| Record Date   | October 27, 2023                          |
| Total number of shareholders as on record date                                      | 43385                                     |
| <b>No. of shareholders present in the meeting either in person or through proxy</b> |   |
| Promoters and Promoter Group  | Not Applicable (Resolution passed through |
| Public  | Postal Ballot)                            |
| <b>No. of Shareholders attended the meeting through Video Conferencing</b>          |   |
| Promoters and Promoter Group  | Not Applicable (Resolution passed through |
| Public  | Postal Ballot)                            |

| Resolution (1)   |                               |                    |                     |  |                          |                        |                                      |                                    |
|--|-------------------------------|--------------------|---------------------|--|--------------------------|------------------------|--------------------------------------|------------------------------------|
| Resolution required: (Ordinary / Special)                                |                               |                    |                     | Special  |                          |                        |                                      |                                    |
| Whether promoter/promoter group are interested in the agenda/resolution? |                               |                    |                     | No   |                          |                        |                                      |                                    |
| Description of resolution considered                                     |                               |                    |                     | Alteration of the Articles of Association of the Company |                          |                        |                                      |                                    |
| Category   | Mode of voting                | No. of shares held | No. of votes polled | % of Votes polled on outstanding shares                  | No. of votes – in favour | No. of votes – against | % of votes in favour on votes polled | % of Votes against on votes polled |
|  |                               | (1)                | (2)                 | (3)=[(2)/(1)]*100  | (4)                      | (5)                    | (6)=[(4)/(2)]*100                    | (7)=[(5)/(2)]*100                  |
| Promoter and Promoter Group  | E-Voting                      | 4222080            | 3765553             | 89.1872  | 3765553                  | 0                      | 100.0000                             | 0.0000                             |
|  | Poll                          |                    | 0                   | 0.0000   | 0                        | 0                      | 0                                    | 0                                  |
|  | Postal Ballot (if applicable) |                    | 0                   | 0.0000   | 0                        | 0                      | 0                                    | 0                                  |
|  | <b>Total</b>                  | 4222080            | 3765553             | 89.1872  | 3765553                  | 0                      | 100.0000                             | 0.0000                             |
| Public-Institutions  | E-Voting                      | 4500               | 440                 | 9.7778   | 440                      | 0                      | 100.0000                             | 0.0000                             |
|  | Poll                          |                    | 0                   | 0.0000   | 0                        | 0                      | 0                                    | 0                                  |
|  | Postal Ballot (if applicable) |                    | 0                   | 0.0000   | 0                        | 0                      | 0                                    | 0                                  |
|  | <b>Total</b>                  | 4500               | 440                 | 9.7778   | 440                      | 0                      | 100.0000                             | 0.0000                             |
| Public-Non Institutions  | E-Voting                      | 4250188            | 556374              | 13.0906  | 555980                   | 394                    | 99.9292                              | 0.0708                             |
|  | Poll                          |                    | 0                   | 0.0000   | 0                        | 0                      | 0                                    | 0                                  |
|  | Postal Ballot (if applicable) |                    | 0                   | 0.0000   | 0                        | 0                      | 0                                    | 0                                  |
|  | <b>Total</b>                  | 4250188            | 556374              | 13.0906  | 555980                   | 394                    | 99.9292                              | 0.0708                             |
| <b>Total</b>   |                               | 8476768            | 4322367             | 50.9907  | 4321973                  | 394                    | 99.9909                              | 0.0091                             |
| <b>Whether resolution is Pass or Not.</b>                                |                               |                    |                     |  |                          |                        | Yes                                  |                                    |

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**Regd. Office :** Plot No. 57, 58, 60 to 64, 62A, S-3/1, Sector 3, Sagore Village, Pithampur Industrial Area, Dhar, Madhya Pradesh 454775



**NOTE:**

1. The voting rights of the shareholders were considered in proportion to the shares held by them as per the records of the depositories as on the Cut-Off date, i.e. October 27, 2023, which comprised of 75,84,477 fully paid-up equity shares having a face value of Rs.10/-each bearing ISIN: INE09EO01013 and 892291 partly paid-up equity shares having a face value of Rs.10/- each with Rs.4/- paid-up bearing ISIN: IN909EO01012.
2. The voting rights of Members were in proportion to their paid-up equity share capital of the Company as on the cut - off date and as per the Register of Members of the Company. Fraction in total number of votes casted 'in favour' on account of partly paid up shares has been ignored as insignificant and not having any impact on the e-voting result.

**For Aarti Surfactants Limited**

**Priyanka Chaurasia**  
**Company Secretary**  
ICSI M. NO. A44258

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**Regd. Office** : Plot No. 57, 58, 60 to 64, 62A, S-3/1, Sector 3, Sagore Village, Pithampur Industrial Area,  
Dhar, Madhya Pradesh 454775



**Sunil M. Dedhia**

B. Com., A.C.A., F.C.S.

**Sunil M. Dedhia & Co.**

Company Secretaries

101, Kulkarni Heights, K.W. Chitale Path, Opp. Vartak Hall, Dadar (West), Mumbai 400 028 India

Mobile: 9821759793 | E-mail: sunil@sunildedhia.com | Website: www.sunildedhia.com

**SCRUTINIZER'S REPORT ON POSTAL BALLOT E-VOTING**

*(Pursuant to Section 108 and 110 of the Companies Act, 2013 and Rule 20 and 22 of the Companies (Management & Administration) Rules, 2014).*

The Chairman / Company Secretary

**Aarti Surfactants Limited**

CIN: L24100MP2018PLC067037

Plot Nos. 57, 58, 60 to 64, 62A, S-3/1,

Sector-3, Sagore Village,

Pithampur Industrial Area,

District Dhar - 454775, Madhya Pradesh

Dear Sir,

In terms of the provisions of Section 108 and 110 of the Companies Act, 2013 read with the Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, I have been appointed as a Scrutinizer by the Board of Directors of Aarti Surfactants Limited ('the Company') at their meeting held on October 31, 2023 for the purpose of conducting Postal Ballot voting process by electronic means ('e-voting') in a fair and transparent manner for following resolution mentioned in the Postal Ballot Notice dated October 31, 2023 issued to its Members for approval as a **Special Resolution** for **Alteration of the Articles of Association of the Company** as under:

**"RESOLVED THAT** pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force), and relevant Rules made thereunder, as amended from time to time, consent of the Members of the Company be and is hereby accorded for substitution of Clause 13 of the Articles of Association of the Company with the following:

**Article 13 - Calls on Shares**

i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times;

ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on shares held by such member;

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Dedhia

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iii. A call may be revoked or postponed at the discretion of the Board;

iv. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.

**RESOLVED FURTHER THAT** the Executive Director(s) & Key Managerial Personnel(s) be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

The management of the Company is responsible for ensuring the compliance with the requirements of the Companies Act, 2013 and Rules relating to the voting through Postal Ballot by electronic means on the above resolutions contained in the said Postal Ballot Notice.

My responsibility as the Scrutinizer for the voting process is restricted to make a scrutinizer report of the votes cast "in favour" or "against" the resolution based on the postal ballot voting by electronic means by the shareholders of the Company and on the reports generated from the system provided by National Securities Depository Limited (NSDL) for extending the facility of electronic voting to the shareholders of the Company.

**Accordingly, I submit my report as under:**

1. In accordance with General Circular No.14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No.22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021 General Circular No. 3/2022 dated May 5, 2022 and General Circular No. 11/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015("Listing Regulations"), the Company had sent the Postal Ballot Notice in electronic form only to the shareholders for this Postal Ballot. **Accordingly, the communication of the assent or dissent of the members took place through the remote e-voting system only.**
2. As informed to me, the Company had completed the dispatch of the said Postal Ballot Notice electronically on November 3, 2023 to members whose name(s) appeared on the Register of Members /records of Depositories i.e. List of Beneficiaries as on October 27, 2023 (Cut-off date).
3. The Company issued advertisements in 'Financial Express' Newspaper (in English), and 'Jansatta' Newspaper (in Hindi), Ahmedabad Editions both on November 4, 2023, informing about the completion of dispatch of the Postal Ballot Notice, electronically to the shareholders along with other related matters mentioned therein.

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Dedhia

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4. The Company engaged National Securities Depository Limited ('NSDL') for facilitating e-voting to enable the members to cast their votes electronically ('Remote e-voting'). The e-voting commenced on Monday, November 6, 2023 at 9.00 a.m. and ended on Tuesday, December 5, 2023 at 5.00 p.m. Accordingly, the votes received electronically from the Shareholders for postal ballot were considered for my scrutiny.
5. Particulars of all electronic votes received from the Members have been entered in an electronic register separately maintained for the purpose.
6. I have downloaded the data of e-voting after the E-voting Module was disabled by NSDL. The votes were unblocked at Mumbai on Tuesday, December 5, 2023, in the presence of two witnesses, Mrs. Priti Sunil Dedhia and Ms. Kinnari Vijay Dedhia, who are not in the employment of the Company.
7. The Postal Ballot electronic votes were duly scrutinized and the shareholding was matched /confirmed with the Register of members of the Company / List of Beneficiaries as on the 'Cut-off date' provided by Link Intime India Private Limited, the Registrar and Share Transfer Agent of the Company.
8. The soft copy of list of equity shareholders who voted "FOR" and "AGAINST" were also shared with the Company vide email dated December 5, 2023.
9. The voting rights of Members were in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. October 27, 2023 and as per the Register of Members of the Company. Fraction in total number of votes casted 'in favour' on account of partly paid up shares has been ignored as insignificant and not having any impact on the e-voting result.
10. A summary of the e-voting is given as below:

**(a) Special Resolution for Alteration of the Articles of Association of the Company.**

(i) Voted **in favour** of the Resolution:

| Postal Ballot Voting | Number of members voted | Number of votes casted by them | % of total numbers of valid votes cast |
|----------------------|-------------------------|--------------------------------|--|
| Remote E-voting      | 295                     | 4321973                        | 99.9909                                |

(ii) Voted **against** the Resolution:

| Postal Ballot Voting | Number of members voted | Number of votes casted by them | % of total numbers of valid votes cast |
|----------------------|-------------------------|--------------------------------|--|
| Remote E-voting      | 9                       | 394                            | 0.0091                                 |

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Dedhia

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(iii) Invalid Votes:

| Total number of members whose votes were declared invalid | Total number of votes cast by them |
|---|------------------------------------|
| 0   | 0                                  |

11. All electronic data and relevant records of voting will remain in my custody until the Chairman considers, approves the aforesaid Postal Ballot and the Chairman signs the minutes thereof and the same shall be handed over thereafter to the Company Secretary for safe keeping.
12. Aforesaid resolution contained in the Notice is passed with requisite majority by the Members of the Company as special resolution as specified under the Companies Act, 2013. You may accordingly declare the result of the voting by Postal Ballot e-voting.

Thanking you,

Yours faithfully,

**Sunil Mavjibhai**  
**Dedhia**

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CS Sunil M. Dedhia  
Proprietor, Sunil M. Dedhia & Co.  
Practising Company Secretary  
FCS No: 3483 C.P. No. 2031  
Peer Review Certificate No. 867/2020  
UDIN: F003483E002848127  
Place: Mumbai  
Date: December 6, 2023