

**Date: December 23, 2020**

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

**BSE CODE – 543210**

To,  
Listing/ Compliance Department  
**National Stock Exchange of  
India Limited,**  
“Exchange Plaza”, Plot No. C/1,  
G Block, Bandra - Kurla  
Complex, Bandra (E), Mumbai –  
400051.

**NSE SYMBOL: AARTISURF**

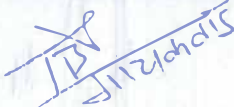
Dear Sir/Madam,

**Sub: Application under Regulation 102 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations) - Exemption to be granted for certain procedural requirements specified in Regulation 31A of the SEBI LODR Regulations.**

With reference to the above Captioned subject, SEBI vide its letter dated **December 22, 2020** has granted exemption under regulation 102(1)(d) of the SEBI LODR Regulations from the applicability of the provisions of proviso to regulation 31A(3)(a)(ii) pertaining to the requirement of maintaining mandatory gap of 3 months between the board meeting and the shareholders' meeting for re-classifying Rajendra Vallabhaji Gogri Group as public shareholders.

This is for your information and records and copy of the SEBI letter is enclosed.

**For Aarti Surfactants Limited**

  
Prashant B. Gaikwad  
**Company Secretary**  
ICSI M.NO. A46480





भारतीय प्रतिभूति  
और विनियम बोर्ड  
Securities and Exchange  
Board of India

Deputy General Manager  
Compliance and Monitoring Division  
Corporation Finance Department

SEBI/HO/CFD/CMD1/OW/P/2020/022542/1  
December 22, 2020

Shri Prashant B Gaikwad  
Aarti Surfactants Ltd.  
Unit 202, Plot 71,  
Udyog Kshetra,  
2<sup>nd</sup> Floor,  
Mulund-Goregaon Link Road,  
Mulund (W)  
Mumbai-400080

Sir,

**Sub: Application under Regulation 102 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations) for relaxation from certain procedural requirements specified in regulation 31A of the SEBI LODR Regulations**

1. This is with reference to the application dated November 18, '20 received from Aarti Surfactants Ltd. (Company/ASL) on the captioned subject.
2. The following facts are gathered from the application dated November 18, '20, emails addressed to SEBI and other publicly available information about the Company:
  - a) The Company has 4 promoters namely Shri Chandrakant V Gogri, Shri Rajendra V Gogri, Shri Shantilal T. Shah & Shri Parimal H Desai. Shri Shantilal T Shah died on October 27, 2019.
  - b) Out of the remaining three promoter/promoter group namely Chandrakant Vallabhaji Gogri Group, Parimal Hasmukhlal Desai Group & Rajendra Vallabhaji Gogri Group, Rajendra Vallabhaji Gogri Group had shown their unwillingness to continue as part of promoter/promoter group of the Company. They held 18.68% stake in the Company. Chandrakant Vallabhaji Gogri Group & Parimal Hasmukhlal Desai Group were willing to take the business of the Company forward.
  - c) The other members of Promoter/Promoter Group i.e. Jaya Chandrakant Gogri (Chandrakant Vallabhaji Gogri Group) & Nikhil Holdings Pvt. Ltd. (Parimal Hasmukhlal Desai Group) (Acquirers) showed their intent to acquire 18.68% stake of Rajendra Vallabhaji Gogri Group.
  - d) Since the Acquirers could not claim exemption under SEBI(SAST) Regulations, 2011, they decided to acquire stake of Rajendra Vallabhaji Gogri Group and also make an open offer to public to acquire 19,71,965 shares representing 26% of the share capital/ voting capital of the Company.
  - e) The acquisition of shares of Rajendra Vallabhaji Gogri Group representing approximately 18.68% was done by the Acquirers by way of entering into a Share Purchase Agreement(SPA)/ Block Deal.

सेबी भवन, प्लॉट सं. सी 4-ए, "जी" ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051.  
दूरभाष : 2644 9950 / 4045 9950 (आई.वी.आर.एस.), 2644 9000 / 4045 9000 फैक्स : 2644 9019 से 2644 9022 वेब : www.sebi.gov.in



अनुवर्ती :  
Continuation :

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और विनिमय बोर्ड  
Securities and Exchange  
Board of India

- f) On November 4, '20, post completion of open offer and transfer of all shares from Rajendra Vallabhaji Gogri Group to Acquirers and their shareholding becoming close to 0% (Only Pooja Renil Gogri holding 38 shares), the Company received request letter from Rajendra Vallabhaji Gogri Group consisting of Rajendra Vallabhaji Gogri, Rajendra Vallabhaji Gogri(HUF), Arti Rajendra Gogri, Alchemie Finserv Pvt. Ltd., Tulip Family Trust, Orchid Family Trust, Safechem Enterprises Pvt Ltd., Mirik Rajendra Gogri, Renil Rajendra Gogri & Pooja Renil Gogri for reclassification from the promoter and promoter group in terms of Regulation 31A of SEBI(LODR) Regulations. Rajendra Vallabhaji Gogri Group has undertaken and confirmed that they are in compliance with Regulation 31A of SEBI(LODR) Regulations.
- g) The board of directors of the Company in its meeting held on November 5, '20 has approved the re-classification of the outgoing promoter & promoter group, i.e. Rajendra Vallabhaji Gogri Group.
- h) The Company is seeking shareholders' approval for re-classification process in its shareholders meeting to be held on December 5, '20
3. The Company has sought the following from SEBI:
- a) Relaxation to maintain a gap of 3 months period from the date of approval of re-classification request in the Board Meeting of the Company and the General Meeting wherein the approval of the shareholders of the Company is sought.
4. After examination of your application, it is noted that the SPA required the outgoing promoter/promoter group to be reclassified under public category as per SEBI LODR Regulations which was also disclosed in the Letter of Offer. Thus, the information is already present in the public domain.
5. In view of the facts and circumstances of this case, the Competent Authority has acceded to your request and granted exemption under regulation 102(1)(d) of the SEBI LODR Regulations from the applicability of the provisions of proviso to regulation 31A(3)(a)(ii) pertaining to the requirement of maintaining mandatory gap of 3 months between the board meeting and the shareholders' meeting for re-classifying Rajendra Vallabhaji Gogri Group as public shareholders.
6. The Company shall comply with all the other provisions of regulation 31A of the SEBI LODR Regulations.
7. The Company is further advised to disclose this letter to the stock exchanges.

Yours faithfully,

Amy Durga Menon

Copy to BSE & NSE (via email)