

September 25, 2020

To,

Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 Scrip Code: 543210	Listing Department, National Stock Exchange of India Limited 'Exchange Plaza', Bandra Kurla Complex, Bandra (East), Mumbai- 400 051. Symbol: AARTISURF
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Dear Sir,

Sub: Proposed Open Offer by Ms. Jaya Chandrakant Gogri ("Acquirer 1") and Nikhil Holdings Private Limited ("Acquirer 2") (Collectively referred to as "Acquirers") to acquire upto 1971965 Equity shares of Rs. 10/- each for cash at a price of Rs. 284/- aggregating upto Rs. 56,00,38,060 (Rupees Fifty Six Crores Thirty Eight Thousand and Sixty only), to the Public shareholders of Aarti Surfactants Limited ("Target Company") in accordance with the extant Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations") ("Open Offer").

We have received SEBI Observation letter dated September 17, 2020, pursuant to which the schedule of activities mentioned earlier in the Draft Letter of Offer has to be revised. The revised schedule of activities is as given below:

Activity	Original Day and Date	Revised Day and Date
Public Announcement (PA)	Monday, August 10, 2020	Monday, August 10, 2020
Publication of DPS in the newspapers	Saturday, August 15, 2020	Saturday, August 15, 2020
Filing of the draft letter of offer with SEBI	Friday, August 21, 2020	Friday, August 21, 2020
Last date for a competitive bid	Friday, September 4, 2020	Friday, September 4, 2020
Last date for SEBI observations on draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Friday, September 11, 2020	Thursday, September 17, 2020
Identified Date	Tuesday, September 15, 2020	Friday, September 18, 2020
Letter of Offer to be dispatched to Eligible Shareholders	Tuesday, September 22, 2020	Friday, September 25, 2020
Last date for revising the Offer price/ number of shares	Monday, September 28, 2020	Thursday, October 1, 2020
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	Friday, September 25, 2020	Wednesday, September 30, 2020
Date of publication of Offer Opening Public Announcement	Monday, September 28, 2020	Thursday, October 1, 2020
Date of commencement of Tendering Period (Offer Opening Date)	Tuesday, September 29, 2020	Monday, October 5, 2020
Date of Expiry of Tendering Period (Offer Closing Date)	Tuesday, October 13, 2020	Friday, October 16, 2020
Last Date for completion of all requirements including payment of consideration	Tuesday, October 27, 2020	Monday, November 2, 2020

We request you to kindly disseminate the information to the public at the earliest.

For Saffron Capital Advisors Private Limited



Amit Wagle
Sr. Vice President
Equity Capital Markets

