



**AARTI  
INDUSTRIES  
LIMITED**

Ref. No: AIL/B-36/2018/472  
June 28, 2018

To,  
Listing/Compliance Department  
**BSE LTD.**  
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.

**BSE CODE –524208**

**NSE CODE:AARTIIND**

**Sub.: Outcome of the Board Meeting**

**Ref.: Para A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, SEBI Circular No. CFD/DIL3/CIR/2018/2 dated January, 3, 2018, read together with CIR/CFD/CMD/4/2015 dated September 9, 2015 (“SEBI Circulars”)**

With reference to the captioned subject, we hereby inform you that, the Board of Directors of the Company at its meeting held on June 28, 2018, which commenced at 2.00 p.m. and concluded at 7:30 p.m. have accorded approval to following business:

1. Unanimously approved composite scheme of arrangement between Aarti Industries Limited and Arti Surfactants Limited and Nascent Chemical Industries Limited and their Respective Shareholders for:
  - (a) **Part A:** The demerger of the home and personal care undertaking (“**Home and Personal Care Undertaking**”) of Aarti Industries Limited (“**AIL**” or “**Demerged Company A**”) into Arti Surfactants Limited (“**ASL**” or “**Resulting Company A**”) and subsequent listing of securities of ASL on the BSE Limited and National Stock Exchange of India Limited; and
  - (b) **Part B:** The demerger of the manufacturing undertaking (“**Manufacturing Undertaking**”) of Nascent Chemical Industries Limited (“**Nascent**” or “**Demerged Company B**”) into AIL (“**Resultant Company B**”) (“**Scheme**”).
2. Post effectiveness of the Scheme:
  - (a) Securities to be issued by the ASL to the shareholders of AIL in the share entitlement ratio; and
  - (b) Equity shares to be issued by the AIL to the shareholders of Nascent other than to the Aarti Corporate Services Limited (*a wholly owned subsidiary of AIL which holds 50.49% of Nascent*) in the share entitlement ratio.
3. Took on record Share Entitlement Ratio report submitted by N. M. Raiji & Co. (Chartered Accountants) dated June 28, 2018;



**www.aarti-industries.com | CIN: L24110GJ1984PLC007301**

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**T :** 022-67976666, **F :** 022-2565 3234 | **E :** info@aarti-industries.com

**Regd. Office :** Plot No. 801, 801/23, IIIrd Phase, GIDC Vapi-396195, Dist- Valsad. INDIA. **T :** 0260-2400366.



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4. Took on record the Fairness Opinion of Master Capital Services Limited (Category I Merchant Banker) dated June 28, 2018 on the Share Entitlement Ratio report submitted by N. M. Raiji & Co. (Chartered Accountants) dated June 28, 2018.

The Scheme as aforesaid is subject to necessary approvals by the stock exchanges, Securities and Exchange Board of India, shareholders and creditors of the Company, as may be applicable, National Company Law Tribunal and such other statutory and regulatory approvals as maybe required.

The Scheme as approved by the Board of Directors will be made available on the website of the Company at [www.aarti-industries.com](http://www.aarti-industries.com) post submitting the same to the stock exchanges.

In terms of the Listing Regulations read with SEBI Circulars, we are furnishing herewith the following details of the Scheme as **Annexure I**.

Thanking You,  
For **AARTI INDUSTRIES LIMITED**

  
Raj Sarraf  
**COMPANY SECRETARY**



ICSI M. No. A15526  
Encl.: As above.

**Annexure I**

| Details required to be disclosed as per SEBI Circular                                                                                    | Remarks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of the entity forming part of the composite scheme of arrangement, details in brief such as size and turnover (as at 31 March 2018) | <b>Aarti Industries Limited</b><br><br><b>Size (Net-worth):</b> Rs. 15,151.7 million<br><b>Turnover:</b> Rs. 36,993.1 million<br><br><b>Nascent Chemical Industries Limited</b><br><br><b>Size (Net-worth):</b> Rs. 124.7 million<br><b>Turnover:</b> Rs. 219.9 million<br><br><b>Arti Surfactants Limited</b><br><br><b>Size (Net-worth):</b> Not applicable*<br><b>Turnover:</b> Not Applicable*<br>(*ASL is incorporated on June 18, 2018 and yet to start business)                                                                                                                                                                                                                                                                                                                                                |
| Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"                 | The Proposed transaction is with related party and is at arm's length.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Area of business of the entity(ies)                                                                                                      | <b>AIL</b> is engaged in the business of manufacture and sale of specialty chemicals and intermediates for chemical and allied industries.<br><b>Nascent</b> is engaged in the business of manufacturing and trading of specialty chemicals.<br><b>ASL</b> has been newly incorporated by AIL for the proposed demerger and absorption of the Home and Personal Care Undertaking in the manner set out in the Scheme.                                                                                                                                                                                                                                                                                                                                                                                                  |
| Rationale for the arrangement                                                                                                            | <b>i. Rationale for demerger of Home and Personal Care Undertaking:</b><br><br><b>The demerger of the Home and Personal Care Undertaking is being undertaken due to the following reasons:</b> <ul style="list-style-type: none"> <li>• AIL basically has 3 (three) business verticals (i.e. specialty chemicals, pharmaceuticals and home and personal care chemicals) with divergent business profile, growth potential, risk-rewards, regulatory and capital requirements and are largely independent of each other. The home and personal care chemicals business, which constitutes of the Home and Personal Care Undertaking, is currently not ROE (return on equity) accretive. Therefore, in order to create overall value for the shareholders, the management has decided to restructure the home</li> </ul> |



and personal care chemicals business by transferring the Home and Personal Care Undertaking into Resultant Company A. The shareholders of AIL, pursuant to the demerger, will be provided with an option to subscribe either to the equity shares or Redeemable Preference Shares of Resultant Company A.

- The demerger will also result in Demerged Company A and the Resultant Company A achieving operational efficiencies by streamlining of the relevant businesses.

- The divestment of the Home and Personal Care Undertaking from the Demerged Company A would allow the management of the Resultant Company A to focus and adopt relevant strategies necessary for the turning around and promoting growth and expansion of the Home and Personal Care Undertaking; and

- By demerger of the Home and Personal Care Undertaking into the Resultant Company A, the financial resources will be conveniently raised in accordance with the requirement of the business, leading to optimum utilization of resources towards expansion and growth of the business of the Resultant Company A.

**ii. Rationale for demerger of the Manufacturing Undertaking:**

**The demerger of the Manufacturing Undertaking is being undertaken due to the following reasons:**

- Consolidation of the chemical manufacturing business under Resultant Company B.

- Post the demerger of the Manufacturing Undertaking, Demerged Company B will be able to focus only on the trading business.

- The demerger will eliminate the duplication in administrative costs and multiple record-keeping, thus resulting in cost savings; and

- The demerger will allow concentrated effort and focus by the senior management towards the growth of the trading business by eliminating duplicative communication and burdensome coordination efforts across multiple entities.





|                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>In case of cash consideration – amount or otherwise share entitlement ratio</p>                                             | <ul style="list-style-type: none"> <li>• <b>For the demerger of Home and Personal Care Undertaking:</b><br/><br/>For every 10 equity shares of Rs. 5/- each, fully paid-up held in AIL, the holders of such equity shares shall have the option to subscribe to the following (“Share Entitlement Ratio A”):<br/><br/>(a) 1 (One) equity share of Rs. 10/- each, fully paid up of the ASL; or<br/><br/>(b) 1 (One) Redeemable Preference Share of Rs. 10/- each, fully paid up of the ASL.<br/><br/><b>Note:</b> Default option being the equity shares</li> <li>• <b>For the demerger of Manufacturing Undertaking:</b><br/><br/>151 (One Hundred and Fifty One) equity Shares of Rs. 5/- each, fully paid-up of AIL for every 100 (Hundred) equity shares of Rs. 10/- each, fully paid up, held in the Nascent (“Share Entitlement Ratio B”).</li> </ul> |
| <p>Brief details of change in shareholding pattern (if any) of listed entity (<i>as per shareholding of June 22, 2018</i>)</p> | <ul style="list-style-type: none"> <li>• <b>For the demerger of Home and Personal Care Undertaking:</b><br/><br/>There would not be any change in the shareholding pattern of the Company, pursuant to demerger of Home and Personal Care Undertaking and the promoter group would continue to hold 53.07% of the paid-up share capital of the Company.</li> <li>• <b>For the demerger of Manufacturing Undertaking:</b><br/><br/>Post the demerger of Manufacturing Undertaking, the shareholding of promoter group of Aarti Industries Limited will reduce to 52.78% from 53.07% of the paid-up share capital of the Company.</li> </ul>                                                                                                                                                                                                                 |
| <p>Brief Details of Division to be Demerged</p>                                                                                | <p><b>Home and Personal Care Undertaking</b><br/>The HPC Business caters to FMCG companies and has applications in shampoos, anti-dandruff shampoos, disinfectants, hand &amp; body wash, dish wash, detergents bars &amp; powders, soaps, tooth powders, paste, etc.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |





|                                                                                                                                                                                                      | <b>Manufacturing Undertaking</b><br>The manufacturing division of Nascent manufactures few specialty chemicals on behalf of Aarti Industries Ltd under the conducting arrangement. These products are part of the integrated value chain of specialty chemicals of Aarti Industries Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |               |   |          |             |       |        |             |       |       |             |        |          |               |   |          |             |       |        |             |       |       |             |        |          |               |   |          |             |       |        |             |       |       |             |        |          |               |   |          |          |        |        |     |    |       |          |        |
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| Turnover of the demerged division and as percentage to the total turnover of the listed/unlisted entity in the immediately preceding financial year / based on financials of the last financial year | <b>Home and Personal Care Undertaking:</b><br><b>Turnover:</b> Rs. 2,643.5 million (as at March 31, 2018)<br><b>Percentage of Total Revenue of AIL:</b> 7.15%<br><b>Manufacturing Undertaking:</b><br><b>Turnover:</b> Rs. 124.3 million (as at March 31, 2018)<br><b>Percentage of Total Revenue of Nascent:</b> 56.53%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |          |               |   |          |             |       |        |             |       |       |             |        |          |               |   |          |             |       |        |             |       |       |             |        |          |               |   |          |             |       |        |             |       |       |             |        |          |               |   |          |          |        |        |     |    |       |          |        |
| Whether listing would be sought for the resulting entity?                                                                                                                                            | After the effectiveness of the Scheme, the securities of ASL will be listed on NSE and the BSE.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |          |               |   |          |             |       |        |             |       |       |             |        |          |               |   |          |             |       |        |             |       |       |             |        |          |               |   |          |             |       |        |             |       |       |             |        |          |               |   |          |          |        |        |     |    |       |          |        |
| Brief details of change in shareholding pattern (if any) of all entities (as per shareholding of June 22, 2018)                                                                                      | <b>Aarti Industries Limited:</b> <ul style="list-style-type: none"><li><b>Pre Demerger:</b><table><tr><th>Category</th><th>Equity Shares</th><th>%</th></tr><tr><td>Promoter</td><td>4,31,45,064</td><td>53.07</td></tr><tr><td>Public</td><td>3,81,54,936</td><td>46.93</td></tr><tr><td>Total</td><td>8,13,00,000</td><td>100.00</td></tr></table></li><li><b>Post Demerger of Home and Personal Care Undertaking:</b><table><tr><th>Category</th><th>Equity Shares</th><th>%</th></tr><tr><td>Promoter</td><td>4,31,45,064</td><td>53.07</td></tr><tr><td>Public</td><td>3,81,54,936</td><td>46.93</td></tr><tr><td>Total</td><td>8,13,00,000</td><td>100.00</td></tr></table></li><li><b>Post Demerger of Manufacturing Undertaking:</b><table><tr><th>Category</th><th>Equity Shares</th><th>%</th></tr><tr><td>Promoter</td><td>4,31,45,064</td><td>52.78</td></tr><tr><td>Public</td><td>3,86,03,527</td><td>47.22</td></tr><tr><td>Total</td><td>8,17,48,591</td><td>100.00</td></tr></table></li></ul> <b>Nascent Chemical Industries Limited:</b> <ul style="list-style-type: none"><li><b>Pre Demerger:</b><table><tr><th>Category</th><th>Equity Shares</th><th>%</th></tr><tr><td>Promoter</td><td>6,00,000</td><td>100.00</td></tr><tr><td>Public</td><td>Nil</td><td>NA</td></tr><tr><td>Total</td><td>6,00,000</td><td>100.00</td></tr></table></li></ul> | Category | Equity Shares | % | Promoter | 4,31,45,064 | 53.07 | Public | 3,81,54,936 | 46.93 | Total | 8,13,00,000 | 100.00 | Category | Equity Shares | % | Promoter | 4,31,45,064 | 53.07 | Public | 3,81,54,936 | 46.93 | Total | 8,13,00,000 | 100.00 | Category | Equity Shares | % | Promoter | 4,31,45,064 | 52.78 | Public | 3,86,03,527 | 47.22 | Total | 8,17,48,591 | 100.00 | Category | Equity Shares | % | Promoter | 6,00,000 | 100.00 | Public | Nil | NA | Total | 6,00,000 | 100.00 |
| Category                                                                                                                                                                                             | Equity Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | %        |               |   |          |             |       |        |             |       |       |             |        |          |               |   |          |             |       |        |             |       |       |             |        |          |               |   |          |             |       |        |             |       |       |             |        |          |               |   |          |          |        |        |     |    |       |          |        |
| Promoter                                                                                                                                                                                             | 4,31,45,064                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 53.07    |               |   |          |             |       |        |             |       |       |             |        |          |               |   |          |             |       |        |             |       |       |             |        |          |               |   |          |             |       |        |             |       |       |             |        |          |               |   |          |          |        |        |     |    |       |          |        |
| Public                                                                                                                                                                                               | 3,81,54,936                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 46.93    |               |   |          |             |       |        |             |       |       |             |        |          |               |   |          |             |       |        |             |       |       |             |        |          |               |   |          |             |       |        |             |       |       |             |        |          |               |   |          |          |        |        |     |    |       |          |        |
| Total                                                                                                                                                                                                | 8,13,00,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 100.00   |               |   |          |             |       |        |             |       |       |             |        |          |               |   |          |             |       |        |             |       |       |             |        |          |               |   |          |             |       |        |             |       |       |             |        |          |               |   |          |          |        |        |     |    |       |          |        |
| Category                                                                                                                                                                                             | Equity Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | %        |               |   |          |             |       |        |             |       |       |             |        |          |               |   |          |             |       |        |             |       |       |             |        |          |               |   |          |             |       |        |             |       |       |             |        |          |               |   |          |          |        |        |     |    |       |          |        |
| Promoter                                                                                                                                                                                             | 4,31,45,064                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 53.07    |               |   |          |             |       |        |             |       |       |             |        |          |               |   |          |             |       |        |             |       |       |             |        |          |               |   |          |             |       |        |             |       |       |             |        |          |               |   |          |          |        |        |     |    |       |          |        |
| Public                                                                                                                                                                                               | 3,81,54,936                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 46.93    |               |   |          |             |       |        |             |       |       |             |        |          |               |   |          |             |       |        |             |       |       |             |        |          |               |   |          |             |       |        |             |       |       |             |        |          |               |   |          |          |        |        |     |    |       |          |        |
| Total                                                                                                                                                                                                | 8,13,00,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 100.00   |               |   |          |             |       |        |             |       |       |             |        |          |               |   |          |             |       |        |             |       |       |             |        |          |               |   |          |             |       |        |             |       |       |             |        |          |               |   |          |          |        |        |     |    |       |          |        |
| Category                                                                                                                                                                                             | Equity Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | %        |               |   |          |             |       |        |             |       |       |             |        |          |               |   |          |             |       |        |             |       |       |             |        |          |               |   |          |             |       |        |             |       |       |             |        |          |               |   |          |          |        |        |     |    |       |          |        |
| Promoter                                                                                                                                                                                             | 4,31,45,064                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 52.78    |               |   |          |             |       |        |             |       |       |             |        |          |               |   |          |             |       |        |             |       |       |             |        |          |               |   |          |             |       |        |             |       |       |             |        |          |               |   |          |          |        |        |     |    |       |          |        |
| Public                                                                                                                                                                                               | 3,86,03,527                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 47.22    |               |   |          |             |       |        |             |       |       |             |        |          |               |   |          |             |       |        |             |       |       |             |        |          |               |   |          |             |       |        |             |       |       |             |        |          |               |   |          |          |        |        |     |    |       |          |        |
| Total                                                                                                                                                                                                | 8,17,48,591                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 100.00   |               |   |          |             |       |        |             |       |       |             |        |          |               |   |          |             |       |        |             |       |       |             |        |          |               |   |          |             |       |        |             |       |       |             |        |          |               |   |          |          |        |        |     |    |       |          |        |
| Category                                                                                                                                                                                             | Equity Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | %        |               |   |          |             |       |        |             |       |       |             |        |          |               |   |          |             |       |        |             |       |       |             |        |          |               |   |          |             |       |        |             |       |       |             |        |          |               |   |          |          |        |        |     |    |       |          |        |
| Promoter                                                                                                                                                                                             | 6,00,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 100.00   |               |   |          |             |       |        |             |       |       |             |        |          |               |   |          |             |       |        |             |       |       |             |        |          |               |   |          |             |       |        |             |       |       |             |        |          |               |   |          |          |        |        |     |    |       |          |        |
| Public                                                                                                                                                                                               | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | NA       |               |   |          |             |       |        |             |       |       |             |        |          |               |   |          |             |       |        |             |       |       |             |        |          |               |   |          |             |       |        |             |       |       |             |        |          |               |   |          |          |        |        |     |    |       |          |        |
| Total                                                                                                                                                                                                | 6,00,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 100.00   |               |   |          |             |       |        |             |       |       |             |        |          |               |   |          |             |       |        |             |       |       |             |        |          |               |   |          |             |       |        |             |       |       |             |        |          |               |   |          |          |        |        |     |    |       |          |        |



• **Post Demerger of Manufacturing Undertaking:**

| Category     | Equity Shares   | %             |
|--------------|-----------------|---------------|
| Promoter     | 6,00,000        | 100.00        |
| Public       | Nil             | NA            |
| <b>Total</b> | <b>6,00,000</b> | <b>100.00</b> |

**Arti Surfactants Limited:**

• **Pre Demerger:**

| Category     | Equity Shares | %             |
|--------------|---------------|---------------|
| Promoter     | 50,000        | 100.00        |
| Public       | Nil           | NA            |
| <b>Total</b> | <b>50,000</b> | <b>100.00</b> |

• **Post Demerger of Home and Personal Care Undertaking (assuming all shareholders of AIL opt for equity shares and nil redeemable preference shares):**

| Category     | Equity Shares    | %             |
|--------------|------------------|---------------|
| Promoter     | 43,14,506        | 53.07         |
| Public       | 38,15,494        | 46.93         |
| <b>Total</b> | <b>81,30,000</b> | <b>100.00</b> |

Note: Post Demerger 50,000 equity shares held by AIL in ASL shall be cancelled on account of cross holding.

For **AARTI INDUSTRIES LIMITED**

Raj Sarraf

**COMPANY SECRETARY**

ICSI M. No. A15526

