

**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF
AARTI SURFACTANTS LIMITED UNDER REGULATION 3(2) READ WITH 13(2A) OF SECURITIES AND EXCHANGE BOARD OF INDIA
(SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF**

OPEN OFFER FOR ACQUISITION OF UP TO 19,71,965 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF AARTI SURFACTANTS LIMITED ("TARGET COMPANY"), REPRESENTING 26% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL, FROM PUBLIC SHAREHOLDERS OF THE TARGET COMPANY, BY MS. JAYA CHANDRAKANT GOGRI ("ACQUIRER 1") AND NIKHIL HOLDINGS PRIVATE LIMITED ("ACQUIRER 2") (COLLECTIVELY REFERRED TO AS "ACQUIRERS") PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011") ("OFFER" OR "OPEN OFFER").

This public announcement ("Public Announcement" or "PA") is being issued by Saffron Capital Advisors Private Limited, the manager to the Open Offer ("Manager"), for and on behalf of the Acquirers, to the Public Shareholders of the Target Company, pursuant to and in compliance with Regulation 3(2) read with other applicable regulations of the SEBI (SAST) Regulations, 2011.

1. OFFER DETAILS

- a. **Offer Size:** Upto 19,71,965 (Nineteen Lakhs Seventy One Thousand Nine Hundred Sixty Five only) fully paid-up equity share of face value of ₹ 10/- each ("Equity Shares") representing 26% of fully paid-up equity share capital and voting capital of the Target Company.
- b. **Offer Price:** The Offer Price is being made at a price of ₹ 284 (Rupees Two Hundred and Eighty Four only) per Equity Share ("Offer Price") aggregating to ₹ 56,00,38,060/- (Rupees Fifty Six Crores Thirty Eight Thousand and Sixty only), which is determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, 2011.
- c. **Mode of Payment:** The Offer Price is payable in cash by the Acquirers, in accordance with the provision of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- d. **Type of Offer:** This Offer is triggered offer made in compliance with Regulation 3(2) of the SEBI (SAST) Regulations, 2011.

2. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (UNDERLYING TRANSACTION)

Preceding the date of this PA, the Promoters (as defined below) hold 36,90,817 Equity Shares representing 48.66% of fully paid-up equity share capital and voting capital of the Target Company.

Preceding the date of this PA, the Acquirers hold 6,05,322 Equity Shares representing 7.98% of fully paid-up equity share capital and voting capital of the Target Company. All others members forming part of promoter and promoter group of the Target Company deemed to be acting in concert with the Acquirers as per the definition 2(1)(g) of SEBI (SAST) Regulations, 2011 ("Deemed Person Acting in Concert"). However none of the Deemed Person Acting in Concert is concerned or interested in the Offer.

1. The Acquirers entered into a share purchase agreement dated August 10, 2020 ("SPA") with Seller 1, Seller 2, Seller 3, Seller 4, Seller 5, Seller 6 and Seller 7 (forming part of Promoters as defined in point no. 4 below) to acquire 6,91,606 (Six Lakhs Ninety One Thousand Six Hundred and Six) Equity Shares representing 9.12% of fully paid-up equity share capital and voting capital of the Target Company, at a price of ₹ 284 (Rupees Two Hundred Eighty Four only) per Equity Share of the Target Company.
2. On August 10, 2020, Acquirer 1, proposes to place a purchase order with her broker to acquire 7,25,000 (Seven Lakhs Twenty Five Thousand) Equity Shares representing 9.56% of fully paid-up equity share capital and voting capital of the Target Company from Seller 8 and Seller 9 (forming part of Promoters as defined in point no. 4 below) through block deal, at a price not exceeding ₹ 284 (Rupees Two Hundred Eighty Four only) per Equity Share of the Target



Company.

3. Further, on August 10, 2020, the Acquirers, propose to place a purchase order with their respective brokers to acquire upto 5,00,000 (Five Lakhs) Equity Shares representing upto 6.59% of fully paid-up equity share capital and voting capital of the Target Company from the open market, at a price not exceeding ₹ 284 (Rupees Two Hundred Eighty Four only) per Equity Share of the Target Company.

Pursuant to the abovementioned purchase orders and execution of SPA for the acquisition of the Equity Shares of more than 5% of fully paid-up equity share capital and voting capital in one financial year by the Acquirers in the Target Company, the shareholding of the Promoters may increase to 55.26% from 48.66% of fully paid-up equity share capital and voting capital of the Target Company. Accordingly, this mandatory Offer is being made by the Acquirers, in compliance with Regulations 3(2) and other applicable provisions of the SEBI (SAST) Regulations, 2011.

Details of underlying transaction					
Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for shares / Voting Rights acquired	Regulation which has triggered
		Number	% of total equity / voting capital		
Direct	Share Purchase Agreement dated August 10, 2020	6,91,606 at ₹ 284 per equity share	9.12%	₹ 19,64,16,104/- (Rupees Nineteen Crore Sixty Four Lakhs Sixteen Thousand One Hundred and Four only)	Regulation 3(2) of SEBI (SAST) Regulations, 2011
Direct	Market purchase through purchase order	7,25,000 at ₹ 284 per equity share	9.56%	Upto ₹ 20,59,00,000/- (Rupees Twenty Crore Fifty Nine Lakhs only).	
Direct	Market purchase through purchase order	Upto 5,00,000 at ₹ 284 per equity share	Upto 6.59%	Upto ₹ 14,20,00,000/- (Rupees Fourteen Crore Twenty Lakhs only).	

3.

DETAILS OF THE ACQUIRERS

Details		Acquirer 1		Acquirer 2		Total
Name of Acquirers		Ms. Jaya Chandrakant Gogri		Nikhil Holdings Private Limited		--
Address		1801 Richmond Towers, Cliff Avenue, Near Hiranandani School, Hiranandani Gardens, Powai ITT, Powai, Mumbai -400 076		A-1403 / Runwal Heights, L.B.S. Marg, Opp. Nirmaal Lifestyle, Mulund (West), Mumbai - 400 080		--
Name(s) of persons in control/promoters of Acquirers		NA		Mr. Nikhil Parimal Desai, Mr. Parimal Hasamukhlal Desai and Ms. Tarla Parimal Desai		--
Name of the Group, if any, to which the Acquirers belong to		Aarti Group				--
Pre transaction shareholding	No. of Equity Shares	6,05,322				6,05,322
	% of total equity / voting capital	7.98%				7.98%
Proposed	No. of Equity	18,46,473		6,75,455		25,21,928

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shareholding after acquisition of shares which triggered the Open Offer	Shares % of total equity / voting capital		
Any other interest in the Target Company	Promoters	Nikhil Holdings Private Limited and its board of directors (i.e. Mr. Parimal Hasnukhlal Desai, Mr. Nikhil Parimal Desai and Ms. Tarla Parimal Desai) are forming part of Promoters of the Target Company and Mr. Nikhil Parimal Desai is a Managing Director of the Target Company.	--
	24.35	8.91	33.25

4. **DETAILS OF SELLING SHAREHOLDERS:**

Name	Part of Promoter group	Details of shares / voting rights held by the Sellers			
		Pre Transaction		Post Transaction	
		No. of equity shares	% of total equity / voting capital	No. of equity shares	% of total equity / voting capital
Mr. Rajendra Vallabhaji Gogri ("Seller 1")	Yes	1,55,489	2.05%		
Rajendra Vallabhaji Gogri (HUF) ("Seller 2")	Yes	30,827	0.41%		
Ms. Aarti Rajendra Gogri ("Seller 3")	Yes	53,425	0.70%		
Alchemie Finserv Private Limited ("Seller 4")	Yes	26,410	0.35%		
Tulip Family Trust ("Seller 5")	Yes	1,39,473	1.84%		
Orchid Family Trust ("Seller 6")	Yes	1,39,682	1.84%		
Safechem Enterprises Private Limited ("Seller 7")	Yes	1,46,300	1.93%		
Mr. Mirik Rajendra Gogri ("Seller 8")	Yes	3,62,500	4.78%		
Mr. Renil Rajendra Gogri ("Seller 9")	Yes	3,62,500	4.78%		
Total		14,16,606	18.68%		

Seller 1, Seller 2, Seller 3, Seller 4, Seller 5, Seller 6, Seller 7, Seller 8 and Seller 9 are collectively referred to as "Sellers". Post the completion of all Open Offer formalities the Sellers will be reclassified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

5. **TARGET COMPANY**

Name of the Target Company : Aarti Surfactants Limited (CIN: U24100GJ2018PLC102891)
Registered Office : 801, 801/23, GIDC Estate, Phase III Vapi Valsad, Gujarat - 396195
Telephone Number : +91 22 6797 6666 / 6616
Fax No. : +91 22 2565 3234
Email id : investors@aarti-surfactants.com

The Target Company is listed on BSE Limited (Scrip Code: 543210) and National Stock Exchange of India Limited (Symbol: AARTISURF). The ISIN of Equity Share of the Target Company is INE09E001013.

6. **OTHER DETAILS**



6.1. All the details of the Open Offer would be published in the newspapers vide a detailed public statement within five (5) working days of this PA, in accordance with Regulations 13(4) and 14(3) on or before August 17, 2020 in compliance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations, 2011.

6.2. The Acquirers accept full responsibility for the information contained in this PA and will comply with the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011. Acquirers have adequate financial resources to meet their obligations under the SEBI (SAST) Regulations, 2011 for the purposes of the Open Offer.

6.3. This Offer is not a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

6.4. The Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

6.5. "Promoters" means promoter and promoter group of the Target Company, including the Acquirers. The list of Promoters is as stated below:

Sr. No.	Name of Promoters	No. of Equity Shares	% of total equity / voting capital
A Acquirers			
1.	Jaya Chandrakant Gogri	6,05,322	7.98
2.	Nikhil Holdings Private Limited	Nil	NA
	Total A	6,05,322	7.98
B Sellers			
1.	Rajendra Vallabhaji Gogri	1,55,489	2.05
2.	Rajendra Vallabhaji Gogri (HUF)	30,827	0.41
3.	Arti Rajendra Gogri	53,425	0.70
4.	Alchemie Finserve Private Limited	26,410	0.35
5.	Tulip Family Trust	1,39,473	1.84
6.	Orchid Family Trust	1,39,682	1.84
7.	Safechem Enterprises Private Limited	1,46,300	1.93
8.	Mirik Rajendra Gogri	3,62,500	4.78
9.	Renil Rajendra Gogri	3,62,500	4.78
	Total B	14,16,606	18.68
C * Deemed Person Acting in Concert			
1.	Chandrakant Vallabhaji Gogri	1,85,302	2.44
2.	Rashesh Chandrakant Gogri	3,83,438	5.06
3.	Hetal Gogri Gala	2,61,553	3.45
4.	Manisha Rashesh Gogri	55,000	0.73
5.	Aarnav Rashesh Gogri	54,999	0.73
6.	Aashay Rashesh Gogri	54,999	0.73
7.	Pooja Renil Gogri	38	0.00
8.	Late Dhanvanti Vallabhaji Gogri	8,984	0.12
9.	Indira Madan Dedhia	17,380	0.23
10.	Bhanu Pradip Savia	13,072	0.17
11.	Labdhi Business Trust	2,50,000	3.30
12.	Anushakti Enterprise Private Limited	2,49,250	3.29
13.	Alchemie Financial Services Limited	67,300	0.89
14.	Gogri Finserve Private Limited	26,410	0.35
15.	Dilesh Roadlines Private Limited	831	0.01

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	Parimal Hasmmukhlal Desai		Nil	NA
17.	Nikhil Parimal Desai		40,333	0.53
18.	Sarla Shantilal Shah		Nil	NA
19.	Shantilal Tejshi Shah		Nil	NA
20.	Nehal Garewal		Nil	NA
21.	Bhavna Shah Lalka		Nil	NA
22.	Ratanben Premji Gogri		Nil	NA
23.	Shantilal Tejshi Shah (HUF)		Nil	NA
24.	Heena Bhaia		Nil	NA
25.	Tarla Parimal Desai		Nil	NA
26.	Gunvant Navin Shah		Nil	NA
27.	Prasadi Yogesh Banatwala		Nil	NA
28.	Dilip Tejshi Dedhia		Nil	NA
29.	Heena Family Private Trust		Nil	NA
30.	Valiant Organics Limited		Nil	NA
	Total C		16,68,889	22.00
	Total (A+B+C)		36,90,817	48.66

* As per the definition 2(1)(q) of SEBI (SAST) Regulations, 2011. However none of the Deemed Person Acting in Concert is concerned or interested in the offer.

6.6. In this Public Announcement, all references to “₹” are references to Indian Rupees.

Issued by the Manager to the Offer

energising ideas

Saffron Capital Advisors Private Limited

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Investor Grievance: investorgrievance@saffronadvisor.com;

SEBI Registration Number: INM00001211; Validity: Permanent;

Contact Person: Mr. Amit Wagle

For and on behalf of Acquirers

Sd/-

Jaya Chandrakant Gogri

For Nikhil Holdings Private Limited
Sd/-
Authorised Signatory

Place: Mumbai

Date: August 10, 2020