

POST-OPEN OFFER REPORT UNDER REGULATION 27 (7) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

POST OPEN OFFER REPORT

IN RESPECT OF OPEN OFFER MADE BY MS. JAYA CHANDRAKANT GOGRI AND NIKHIL HOLDINGS PRIVATE LIMITED (ACQUIRERS) TO ACQUIRE SHARES OF AARTI SURFACTANTS LIMITED

A. NAMES OF THE PARTIES INVOLVED

1.	Target Company (TC)	Aarti Surfactants Limited
2.	Acquirer	1. Ms. Jaya Chandrakant Gogri 2. Nikhil Holdings Private Limited
3.	Persons acting in concert with Acquirers (PAC(s))	NIL
4.	Manager to the Open Offer	Saffron Capital Advisors Private Limited
5.	Registrar to the Open Offer	Link Intime India Private Limited

B. DETAILS OF THE OFFER

- Whether conditional offer: No
- Whether voluntary offer: No
- Whether competing offer: No

C. ACTIVITY SCHEDULE

Sr. No.	Activity	Due dates as specified in the SAST Regulations - Original in Draft Letter of Offer	Revised dates in Letter of Offer	Actual Dates
1.	Date of the public announcement (PA)	Monday, August 10, 2020	Monday, August 10, 2020	Monday, August 10, 2020
2.	Date of publication of the Detailed Public Statement (DPS)	Saturday, August 15, 2020	Saturday, August 15, 2020	Saturday, August 15, 2020
3.	Date of filing of draft letter of offer (DLOF) with SEBI	Friday, August 21, 2020	Friday, August 21, 2020	Friday, August 21, 2020
4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	Tuesday, September 22, 2020	September 25, 2020	September 25, 2020
5.	Date of receipt of SEBI comments	Friday, September 11, 2020	Thursday, September 17, 2020	Thursday, September 17, 2020
6.	Date of dispatch of LOF to the shareholders / custodian in case of Depository Receipts	Tuesday, September 22, 2020	Friday, September 25, 2020	Friday, September 25, 2020
7.	Dates of price revisions / offer revisions (if any)	Monday, September 28, 2020	Thursday, October 1, 2020	Thursday, October 1, 2020

8.	Date of publication of recommendation by the independent directors of the TC	Friday, September 25, 2020	Wednesday, September 30, 2020	Wednesday, September 30, 2020
9.	Date of issuing the offer opening advertisement	Monday, September 28, 2020	Thursday, October 1, 2020	Thursday, October 1, 2020
10.	Date of commencement of the tendering period	Tuesday, September 29, 2020	Monday, October 5, 2020	Monday, October 5, 2020
11.	Date of expiry of the tendering period	Tuesday, October 13, 2020	Friday, October 16, 2020	Friday, October 16, 2020
12.	Date of making payments to shareholders / return of rejected shares	Tuesday, October 27, 2020	Monday, November 2, 2020	Friday, October 23, 2020

D. DETAILS OF THE PAYMENT CONSIDERATION IN THE OPEN OFFER

Sr. No.	Item	Details
1.	Offer Price for fully paid shares of TC (Re. per share)	₹ 284.00/-
2.	Offer Price for partly paid shares of TC, if any	NA
3.	Offer Size (no. of shares x offer price per share)	₹ 56,00,38,060 /-
4.	Mode of payment of consideration (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	If mode of payment is other than cash, i.e. through shares / debt or convertibles:	
a.	Details of offered security - Nature of the security (shares or debt or convertibles) - Name of the company whose securities have been offered - Salient features of the security	NA
b.	Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	NA

E. DETAILS OF MARKET PRICE OF THE SHARES OF TC

- Name of the Stock Exchange where the shares of TC have been most traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC – **NSE**

The annualized trading turnover in the equity shares of the Target Company on NSE based on trading volume during the twelve calendar months prior to the month of PA is as given below:

Stock Exchange	Total no. of equity shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of shares listed)
NSE	39,432	75,84,477	0.52

(Source: www.nseindia.com)

- Details of Market Price of the shares of TC are the aforesaid Stock Exchange in the following format:

Sr. No.	Item	Date	₹ per share at NSE*
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1.	1 trading day prior to the PA date	August 07, 2020	284.00
2.	On the date of PA	August 10, 2020	298.20
3.	On the date of commencement of the tendering period.	October 5, 2020	526.65
4.	On the date of expiry of the tendering period	October 16, 2020	528.85
5.	10 working days after the last date of the tendering period.	November 02, 2020	577..50
6.	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	October 5, 2020 – October 16, 2020	527.21

*Closing prices

3. As per SEBI Letter reference no. SEBI/HO/CFD/DCR-1/OW/P/2020/15416/1 dated September 17, 2020, issued in respect of the Open Offer, the following details are required to be disclosed in the Post Open Offer Report:

Sr. No.	Particulars	Date	Opening Price per share (₹)	Closing Price per share (₹)
1.	As on date of PA	August 10, 2020	298.20	298.20
2.	As on date of Detailed Public Statement (DPS), the DPS was published on August 15, 2020	August 14, 2020	362.40	362.40
3.	As on Offer Opening date	October 5, 2020	546.50	526.65
4.	As on Offer Closing date	October 16, 2020	540.00	528.85
5.	Average of the weekly high and low of the closing prices of the share during the period from the date of PA till closure of the offer.	August 10, 2020 – November 02, 2020	512.44	490.46

(Source: www.nseindia.com)

F. DETAILS OF ESCROW ARRANGEMENTS

1. Details of creation of Escrow account, as under

Particulars	Date(s) of creation	Amount (Rs)	Form of escrow account (Cash or Bank guarantee (BG) or Securities). (In case escrow consists of BG or securities, at least 1 % consideration is to be deposited in cash; the same may be indicated separately.)
Escrow account	August 10, 2020	₹ 14,00,20,000	Cash

2. For such part of escrow account, which is in the form of cash, give following details:

- Name of the Bank: **ICICI Bank Limited, Mumbai**
- Indicate when, how and for what purpose the amount deposited in escrow account was released, as under

Release of escrow account		
Purpose	Date	Amount (₹)
Transfer to Special Escrow Account, if any	October 20, 2020	3,32,280
Transfer from Special Escrow Account to the Buyer Broker's Account.	October 20, 2020	3,32,280
Amount released to Acquirer		
• Upon withdrawal of Offer	Not Applicable**	Not Applicable**
• Any other purpose (to be clearly specified)*	Not Applicable **	Not Applicable**
• Other entities on forfeiture	Not Applicable**	Not Applicable**

*Apart from closure

**In accordance with SEBI (SAST) Regulations, 2011, the balance amount in the escrow account will be released

to the Acquirer post 30 days from the completion of Offer period.

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details

For Bank Guarantee

Name of Bank	Amount of Bank Guarantee	Date of creation/ revalidation of guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
Not Applicable					

For Securities

Name of company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of Release if Applicable	Purpose of release
Not Applicable					

G. DETAILS OF RESPONSE TO THE OPEN OFFER

Shares proposed to be Acquired		Shares tendered		Response level (no of times)	Shares accepted		Shares rejected	
No	% to total Emerging share capital of TC	No	% w.r.t (A)	(C) / (A)	No.	% w.r.t (C)	No = (C) - (E)	Reasons
A.	B.	C.	D.	E.	F.	G.	H.	I.
19,71,965	26.00	1170	0.06	Negligible	1,170	100	NIL	NIL

H. PAYMENT OF CONSIDERATION

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
Monday, November 2, 2020	Friday, October 23, 2020	Not Applicable

- Details of special escrow account where it has been created for the purpose of payment to shareholders.

iii. Name of the concerned Bank: **ICICI Bank Limited, Mumbai**

- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the Consideration	No. of Shareholders	Amount of Consideration (Amount in ₹)
Electronic through BSE Settlement Procedure	27	332280
Total	27	332280

I. PRE AND POST OFFER SHAREHOLDING OF THE ACQUIRERS / PAC in TC

Sr. No.	Shareholding of acquirer and PACs	No. of shares	% of total share capital of TC as on closure of tendering period
1.	Shareholding before PA	6,05,322	7.98
2.	Shares proposed to be acquired by way of an agreement	6,91,606	9.12
3.	Shares acquired after the PA but before 3 business days prior to commencement of tendering period. - Through market purchases - Through negotiated deals/ off market Deals	7,33,984	9.68
4.	Shares acquired in the open offer	1,170	0.02
5.	Shares acquired during exempted 21 days period after offer (if applicable)	Nil	Nil
6.	Post - offer shareholding	20,32,082	26.79%

J. GIVE FURTHER DETAILS, AS UNDER, REGARDING THE ACQUISITIONS MENTIONED AT POINTS 3 OF THE ABOVE TABLE -

1.	Name(s) of the entity who acquired the shares	Mrs. Jaya Chandrakant Gogri	Mrs. Jaya Chandrakant Gogri
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Yes	Yes
3.	No of shares acquired per entity	8984*	725000
4.	Purchase price per share	-*	284/-
5.	Mode of acquisition	-*	Inter-se transfer of shares between the promoters through stock exchange route
6.	Date of acquisition	-*	August 12, 2020
7.	Name of the Seller in case identifiable	Late Dhanvanti Vallabhji Gogri	Mirik Rajendra Gogri and Renil Rajendra Gogri

* Equity Shares were acquired through inheritance from Late Dhanvanti Vallabhji Gogri, Mother in Law of Mrs. Jaya Chandrakant Gogri

K. PRE AND POST OFFER SHAREHOLDING PATTERN OF THE TARGET COMPANY

Class of entities	Shareholding in a TC			
	Pre- offer		Post offer (Actuals)	
	No.	%	No.	%
Acquirers	6,05,322	7.98	20,32,082	26.79
Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	1425590	18.80	NIL	NIL
Continuing Promoters	16,59,905	21.89	16,59,905	21.89
Sellers if not in 1 and 2	NA	NA	NA	NA
Other Public Shareholders	38,93,660	51.34	38,92,490	51.32
TOTAL	75,84,477	100.00	75,84,477	100.00

L. DETAILS OF PUBLIC SHAREHOLDING IN TC

Sr. No.	Particulars	Pre - Offer		Post - Offer	
		No. of Shares	% of total share capital	No. of Shares	% of total share capital
1	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	18,96,119	25.00	18,96,119	25.00
2	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will be taken in accordance with the disclosures given in the LOF	38,93,660	51.34	38,92,490	51.32

M. Other relevant information, if any: NIL

For Saffron Capital Advisors Private Limited




Amit Wagle
Sr. Vice President
Equity Capital Markets

November 02, 2020