



**May 10, 2024**

To  
Listing / Compliance Department  
**BSE Limited**  
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

**SCRIP CODE: 543210**

**SYMBOL: AARTISURF**

Dear Sir / Madam,

**Subject: Statement of Deviation or Variation in the use of proceeds of Right's Issue**

Pursuant to Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, we hereby confirm that there is no deviation or variation in utilization of issue proceeds received in the form of 'first and final call money' from conversion of 8,74,018 partly paid-up equity shares into fully paid-up equity shares of face value ₹10/- each, on which ₹333/- per share (comprising face value of ₹6 per share and securities premium of ₹327 per share) has been received during the period ended March 31, 2024. The said conversion is in terms of the Letter of Offer dated January 18, 2023 pertaining to Company's Rights Issue.

A statement confirming that there is no deviation or variation in the utilization of issue proceeds, duly reviewed by the Audit Committee is attached.

This is for your information and records.

Thanking you,

Yours faithfully,  
**For Aarti Surfactants Limited**

Priyanka Chaurasia  
**Company Secretary**  
ICSI M. NO. A44258

Encl. a/a

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**[www.aarti-surfactants.com](http://www.aarti-surfactants.com) | CIN : L24100MP2018PLC067037**

**Corporate Office :** Unit 202, Plot 71, Udyog Kshetra, 2nd Floor, Mulund-Goregaon Link Road, Mulund (W),  
Mumbai - 400 080. T : 022-67976666. | E : [info@aarti-surfactants.com](mailto:info@aarti-surfactants.com)

**Regd. Office :** Plot No. 57, 58, 60 to 64, 62A, S-3/1, Sector 3, Sagore Village, Pithampur Industrial Area,  
Dhar, Madhya Pradesh 454775



## STATEMENT OF DEVIATION / VARIATION IN UTILIZATION OF FUNDS RAISED

|   |   |
|---|---|
| <b>Name of the Listed Entity</b>  | Aarti Surfactants Limited   |
| <b>Mode of Fund Raising</b>   | Right's Issues<br>(First and Final Call on partly paid-up equity shares issued in terms of Letter of Offer dated January 18, 2023)                                |
| <b>Date of Raising Funds</b>  | January 23, 2024 till February 5, 2024 – Call Money Payment Period<br><br>February 15, 2024 – Right's Issue Committee Meeting for update on receipt of call money |
| <b>Amount Raised</b>  | ₹ 29.105 crores   |
| <b>Report filed for Quarter ended</b>   | March 31, 2024  |
| <b>Monitoring Agency</b>  | Not applicable  |
| <b>Monitoring Agency Name, if applicable</b>  |   |
| <b>Is there a Deviation / Variation in use of funds raised</b>  | No  |
| <b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b> | Not applicable  |
| <b>If Yes, Date of shareholder Approval</b>   |   |
| <b>Explanation for the Deviation / Variation</b>  |   |
| <b>Comments of the Audit Committee after review</b>   | No Comments   |
| <b>Comments of the auditors, if any</b>   |   |

| Objects for which funds have been raised and where there has been a deviation, in the following table |  |                         |                     |                             |                                       |  |                |
|---|--|-------------------------|---------------------|-----------------------------|---------------------------------------|--|----------------|
| Sr. No.   | Original Object                          | Modified Object, if any | Original Allocation | Modified allocation, if any | Funds Utilised                        | Amount of Deviation/Variation for the quarter according to applicable object | Remarks if any |
| 1   | To meet the working capital requirements | NA                      | ₹37.200 crores      | Nil                         | ₹29.105 crores<br>(Refer notes below) | Nil  | -              |
| 2   | General Corporate Purposes               | NA                      | ₹11.822 crores      |                             | -                                     |  |                |

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Deviation or variation could mean:

- a) Deviation in the objects or purposes for which the funds have been raised or
- b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

**Notes: -**

- 1) On February 9, 2023, the Company allotted 8,92,291 partly paid-up equity shares at an issue price of ₹555 per equity share aggregating to an amount of ₹49.522 crores in the ratio of 2 rights equity shares for every 17 fully paid equity shares held by the existing shareholders as on the record date i.e. January 17, 2023.
- 2) The rights equity shares were issued as partly paid-up and an amount of ₹222 (i.e. 40% of the Issue Price) per rights equity share was called on application (of which ₹4 towards face value and ₹218 towards premium amount) and balance amount of ₹333 (i.e. 60% of the Issue Price) per rights equity share was called towards 'First and Final Call' (of which ₹6 towards face value and ₹327 towards premium amount).
- 3) On February 15, 2024, the Company received ₹29.105 crores on the conversion of 8,74,018 partly paid up equity shares to fully paid up equity shares. This conversion was in relation to the payment of the 'First and Final Call Money'.
- 4) The entire money raised by the Company through Right's Issue Call Money, during the quarter ended March 31, 2024, has been utilized for the objects as stated in the Letter of Offer dated January 18, 2023.

Thanking you,

Yours faithfully,

**For Aarti Surfactants Limited**

Priyanka Chaurasia  
**Company Secretary**  
ICSI M. NO. A44258

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