



To,

Aarti Surfactants Limited
801, 801/23, GIDC Estate,
Phase III, Vapi, Dist. Valsad,
Gujarat 396195

Secretarial Compliance Report of Aarti Surfactants Limited
(CIN: L24100GJ2018PLC102891) for the year ended March 31, 2021

I, Sunil M. Dedhia, Practising Company Secretary, have examined:

- (a) all the documents and records made available to me and explanation provided by **Aarti Surfactants Limited** ("the **Listed Entity**"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document / filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2021 ("**Review Period**") in respect of compliance with the provisions of:
 - (a) the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") and the Regulations, circulars, guidelines issued thereunder; and
 - (b) the Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("**SEBI**");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR**");
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 which were not applicable during the Review Period;

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- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 which were not applicable during the Review Period;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 which were not applicable during the Review Period;
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 to the extent applicable to the Company vide SEBI Circular No. CIR/ IMD/DF/50/2017 dated May 26, 2017;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to the extent applicable to the Company;

and circulars/ guidelines issued thereunder and based on the above examination, I hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Deviations	Observations/Remarks of the Practicing Company Secretary
1	Regulation 33(4) of SEBI LODR prescribes formats of the financial results to be submitted as specified by the SEBI	For the quarter and half year ended 30.09.2020, the Company initially submitted financial results to the Stock Exchanges not in prescribed format and resubmitted the same in prescribed format on 09.12.2020 although submission of these results in xbrl mode were made in prescribed format in time	The Company resubmitted these financial results in prescribed format upon query by NSEIL / BSE which was also clarified by the Company.

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2	Regulation 40(3) & (11) of SEBI LODR inter alia require transmission requests are processed for securities held in physical mode within 21 days after receipt of the specified documents and issue of security certificate received for name deletions within 15 days	one share certificate received for name deletion for 120 shares and one share certificate received for transmission for 120 shares received during the Review Period were issued after 15 days and 21 days respectively of the date of lodgement reported to in the PCS certificate submitted for six months ended 31.03.2021 under Regulation 40(9) of SEBI LODR to the Stock Exchanges.	These delays are covered under relaxations granted vide SEBI Circular No. SEBI/HO/MIRSD/RT AMB/P/CIR/2021/558 dated April 29, 2021 read with SEBI Circular No. SEBI/HO/MIRSD/RT AMB/CIR/P/2020/59 dated April 13, 2020
3	SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended by SEBI Circular No. CFD/DIL3/CIR/2018/2 dated June 3, 2018 read with SEBI Circular No. CIR/ IMD/DF/50/2017 dated May 26, 2017 which inter alia require steps for listing of specified securities are completed and trading in securities commences within sixty days of receipt of the order of the Hon'ble High Court/NCLT, simultaneously on all the Stock Exchanges where the equity shares of the listed entity are/were listed.	listing of 75,84,477 equity shares of Rs.10/- each being specified securities issued by the Company on August 20, 2019 pursuant to Composite Scheme of Arrangement (Scheme) involving the Company was completed and trading commenced in the equity shares on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) only on July 14, 2020 which was beyond the period of sixty days of receipt of the order of the Hon'ble National Company Law Tribunal sanctioning the said Scheme on June 20, 2019 and further 10,82,387 Redeemable Preference Shares being designated securities issued by the Company on August 20, 2019 pursuant to the said Scheme are not yet listed on the BSE and NSE as per the requirements of SEBI Circular No. CIR/ IMD/DF/50/2017 dated May 26, 2017.	The Company has submitted replies / clarifications to the Stock Exchanges from time to time in this regard and I am given to understand that the Company is considering possible options to address the issues in this regard

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from my/our examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

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Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
Not applicable				

- (d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended...	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
Not applicable				



Sunil Dedhia

CS Sunil M. Dedhia
Proprietor, Sunil M. Dedhia & Co.
Company Secretaries
FCS No: 3483 C.P. No. 2031
Peer Review Certificate No. 867/2020
UDIN: F003483C000504962

Place: Mumbai
Date: June 23, 2021