

Parinee Crescenzo, "A" Wing, 1102, 11th Floor,  
"G" Block, Plot No. C38 & C39,  
Behind MCA, Bandra Kurla Complex,  
Bandra (E), Mumbai - 400 051, India.  
Phone : 91-22-6124 0444 / 6124 0428  
Fax : 91-22-6124 0438  
E-mail : vinati@vinatiorganics.com  
Website : www.vinatiorganics.com  
CIN : L24116MH1989PLC052224



Date: February 2, 2021

The Secretary, Listing Department,  
**BSE Limited,**  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

**Security Code – 524200**

Dear Sir/Madam,

The Manager, Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza,  
Bandra-Kundra Complex,  
Bandra (East), Mumbai – 400 001

**NSE Symbol - VINATIORGA**

**Sub.: Outcome of the Board Meeting held on February 2, 2021**

In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company has at its meeting held today i.e. February 2, 2021, inter alia, considered and approved the following:

1. The Unaudited Financial Results of the Company for the quarter ended December 31, 2020, a copy of the same along with Limited Review Report of the Statutory Auditors thereon.
2. Mr. Sunil Saraf (DIN: 00076887) has resigned as Non-Independent Non-Executive Director. In the resignation, he has stated the reason as resigning due to pre-occupation. He has also confirmed that there is no other material reason other than what is stated in the resignation.

The details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, is given at **Annexure A** to this letter.

3. Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors have approved the appointment of Mr. Jayesh Ashar (DIN: 00041532) as an Additional Director and Whole-time Director, designated as Director – Operations from the date of February 2, 2021, subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.

**Lote Works** : Plot No. A-20, MIDC Industrial Area, Lote Parashuram 415 722 Tal. Khed, Dist. Ratnagiri, Maharashtra, India.  
**Phone** : (02356) 273032 - 33 • **Fax**: 91-2356-272448 • **E-mail**: vinlote@vinatiorganics.com  
**Regd. Office & Mahad Works** : B-12 & B-13/1, MIDC Industrial Area, Mahad 402 309, Dist. Raigad, Maharashtra, India.  
**Phone** : (02145) 232013/14 • **Fax** : 91-2145-232010 • **E-mail**: vinmhd@vinatiorganics.com

The details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, is given at **Annexure B** to this letter.

**4. Scheme of Amalgamation of Veeral Additives Private Limited with Vinati Organics Limited and their respective shareholders, secured and unsecured creditors (“Scheme”):**

In compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) issued by Securities and Exchange Board of India (“SEBI”), read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, we wish to submit that the Board of Directors of Vinati Organics Limited (‘the Company’ or ‘VOL’ or ‘Transferee Company’) at its meeting held today i.e. February 2, 2021, inter alia, considered and approved the Scheme pursuant to Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder and the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 on Schemes of Arrangement by Listed Entities and Relaxation under sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 issued by SEBI, as amended from time to time (“SEBI Scheme Circular”), which, inter alia, envisages the amalgamation of the businesses of Veeral Additives Private Limited (‘Transferor Company’) into Transferee Company and their respective shareholders pursuant to a scheme of amalgamation and the consequent issue of 16 fully paid up equity shares of ₹1/- each of the Transferee Company for every 707 fully paid up equity shares of ₹10/- each held in the Transferor Company, in accordance with the Share Exchange Ratio (as defined in the Scheme) subject to the receipt of requisite statutory and regulatory approvals and various matters consequentially or integrally connected herewith.

The Scheme, if approved, will be effective from the Appointed Date (as defined in the Scheme) and operative from the Effective Date (as defined in the Scheme).

It may be noted that the proposed Scheme was reviewed and recommended to the Board of the Directors of the Company for approval by the Audit Committee and Committee of independent directors of the Company at their respective meetings held on February 2, 2021

The Scheme is subject to the receipt of approval from the requisite majority of the shareholders of the Transferor Company and the Transferee Company (together referred to as ‘Amalgamating Companies’) (unless dispensed with), approval by the benches of the NCLT having jurisdiction over the Amalgamating Companies, SEBI, the stock exchanges and such other approvals, permissions and sanctions of regulatory and other statutory authorities / quasi-judicial authorities, as may be necessary.



The Scheme will be filed with the stock exchanges as per the applicable provisions of Regulation 37 of the Listing Regulations read with the SEBI Scheme Circular.

Pursuant to Regulation 30 of the Listing Regulations, details in respect of the Scheme are enclosed herewith as **Annexure C**.

This is for your information and records.

Request you to kindly take the above on record and acknowledge the receipt.

The Board meeting commenced at 12.00 noon and ended at 2.30 p.m.

Thanking you,

Yours faithfully,

For **Vinati Organics Limited**



**Milind Wagh**

**Company Secretary/Compliance Officer**



Encl: As above

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CIN : L24116MH1989PLC052224



**VINATI ORGANICS LIMITED**

Regd. Office : B-12 & B-13/1, MIDC Indl. Area, Mahad - 402 309, Dist. Raigad, Maharashtra. Phone - +91-22-61240444, Fax - +91-22-61240438

CIN - L24116MH1989PLC052224, Email - vinati@vinatiorganics.com, Website - www.vinatiorganics.com

**Unaudited Financial Results For The Quarter/Nine Months Ended 31st December 2020**

(Rs. in Lacs) Except EPS

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		(31/12/2020) Unaudited	(31/12/2019) Unaudited	(30/09/2020) Unaudited	(31/12/2020) Unaudited	(31/12/2019) Unaudited	(31/03/2020) Audited
1	Revenue from operations (gross)	22,347.25	23,847.37	21,944.45	67,449.06	78,353.49	102887.39
2	Other Income	928.67	1,540.49	140.09	1,928.66	2,877.19	4,498.92
3	<b>Total revenue (1+2)</b>	<b>23,275.92</b>	<b>25,387.86</b>	<b>22,084.54</b>	<b>69,377.72</b>	<b>81,230.68</b>	<b>107,386.31</b>
4	<b>Expenses</b>						
	(a) Cost of materials Consumed	9,580.54	10,222.64	8,997.28	27,402.55	33,277.75	43,149.68
	(b) Changes in inventories of finished goods, stock in trade and work in progress.	486.85	611.55	(200.91)	(53.06)	(304.80)	(279.41)
	(c) Employee benefits expenses	1,844.52	1,713.37	1,807.56	5,495.90	4,839.97	6,427.70
	(d) Finance Costs	0.98	25.18	4.75	10.09	83.36	109.22
	(e) Depreciation and amortisation expense	1,077.17	928.37	1,076.20	3,218.31	2,345.63	3,316.05
	(f) Other expenditure	3,225.66	3,001.12	2,928.26	9,263.54	9,313.53	12,195.81
	<b>Total Expenses</b>	<b>16,215.72</b>	<b>16,502.23</b>	<b>14,613.14</b>	<b>45,337.33</b>	<b>49,555.44</b>	<b>64,919.05</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>7,060.20</b>	<b>8,885.63</b>	<b>7,471.40</b>	<b>24,040.39</b>	<b>31,675.24</b>	<b>42,467.26</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit before tax (5-6)</b>	<b>7,060.20</b>	<b>8,885.63</b>	<b>7,471.40</b>	<b>24,040.39</b>	<b>31,675.24</b>	<b>42,467.26</b>
8	<b>Tax Expense</b>						
	(a) Income tax ( Net of earlier year adjustments) *	407.87	1,973.84	1,108.58	3,685.35	7,426.60	10,493.29
	(b) Deferred tax	238.53	229.32	159.08	507.51	(1,670.88)	(1,408.51)
9	<b>Net Profit from Ordinary Activities after tax (7-8)</b>	<b>6,413.80</b>	<b>6,682.47</b>	<b>6,203.74</b>	<b>19,847.53</b>	<b>25,919.52</b>	<b>33,382.48</b>
10	<b>Other comprehensive income (OCI)</b>						
	(a) The items that will not be reclassified to profit or loss.	(12.54)	0.25	(12.53)	(37.60)	0.75	(50.13)
	(b) Income tax relating to items that will not be reclassified to profit or loss.	3.16	(0.06)	3.16	9.46	(0.19)	12.62
11	<b>Total comprehensive income for the period.</b>	<b>6,404.42</b>	<b>6,682.66</b>	<b>6,194.37</b>	<b>19,819.39</b>	<b>25,920.08</b>	<b>33,344.97</b>
12	Paid-up equity share capital (face value of Rs.1/-)	1,027.82	1,027.82	1,027.82	1,027.82	1,027.82	1,027.82
13	Reserves excluding Revaluation Reserve as shown in the balance sheet as at 31.03.2020						126,912.75
14	<b>Earnings Per Share (EPS) (Not Annualised)</b>						
	Basic	6.24	6.50	6.04	19.31	25.22	32.48
	Diluted	6.24	6.50	6.04	19.31	25.22	32.48

- Notes
- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 02.02.2021.
  - The Company's business activity falls within a single primary business segment viz. "Manufacturing of Chemicals".
  - This statement has been prepared in accordance with companies (Indian Accounting Standards) rules 2015 (Ind AS), prescribed u/s 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
  - The Statutory auditors of the Company have carried out a limited review of the above unaudited standalone financial results for the quarter and Nine Months ended 31st December 2020 and have issued an unqualified review report. The review report of the statutory auditors is being filed with the National Stock Exchange of India Limited ('NSE') and BSE Ltd ('BSE') and is also available on the Company's website.
  - The company has subscribed to the Memorandum and Articles of Association of Veeral Organics Pvt. Ltd, a subsidiary company on 5th October 2020. Since there are no transactions during the period, ending 31st December 2020 no consolidated financials results have been prepared.
  - \* Income tax adjustments for earlier years represent accrued tax benefits based on judicial pronouncement amounting to Rs.1106.45 Lacs for the Quarter ended on December 2020 and Rs.1726.89 Lacs for Nine months period ended on December 2020.
  - The Board of Directors of the company have approved a scheme of amalgamation of Veeral Additives Private Limited into Vinati Organics Limited in their meeting held on February 2, 2021. The scheme provides April 1, 2021 as appointed date. The results do not give effect to the amalgamation and the same will be given effect post approval of scheme by National Company Law tribunal.
  - Due to covid related slowdown, financial numbers during the 3rd quarter ended 31.12.2020 have been impacted.
  - Previous period figures are regrouped, rearranged, wherever necessary.



For Vinati Organics Limited

*Saraf*

Vinati Saraf Mutreja

Managing Director & CEO

DIN : 00079184

Place : Mumbai

Date: 02 /02/2021

**Lote Works : Plot No. A-20, MIDC Industrial Area, Lote Parashuram 415 722 Tal. Khed, Dist. Ratnagiri, Maharashtra, India.**

**Phone : (02356) 273032 - 33 • Fax: 91-2356-272448 • E-mail: vinlote@vinatiorganics.com**

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**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON QUARTERLY AND YEAR TO DATE  
UNAUDITED STANDALONE FINANCIAL RESULTS**

To  
The Board of Directors,  
VINATI ORGANICS LTD.

1. We have reviewed the accompanying Statement of unaudited standalone financial results ("the Statement") of **Vinati Organics Ltd** ("the Company") for the quarter ended 31<sup>st</sup> December, 2020 and year to date from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> December, 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquires, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For M M Nissim & Co LLP**  
**Chartered Accountants**  
(Reg. No. 107122W / W100672)

  
**N. KASHINATH**  
Partner  
Mem. No. 036490  
Mumbai, 02<sup>nd</sup> February 2021  
UDIN: 21036490AAAABY8728



## Annexure A

The details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015:

Sr. No.	Details of Events that needs to be provided	Information of such event(s)
1	Reason for change	Due to pre-occupation, Mr. Sunil Saraf (DIN: 00076887) has tendered his resignation as a Non-Executive Non-Independent Director of the Company effective from February 2, 2021.
2	Date of cessation & term of appointment	Date of Cessation – February 02, 2021
3	Brief profile (in case of appointment);	Not Applicable
4	Disclosure of relationships between directors (in case of appointment of a director);	Not Applicable
5	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018- 19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/ 24, dated June 20, 2018.	Not Applicable

For **Vinati Organics Limited**



**Milind Wagh**

**Company Secretary/Compliance Officer**



**Annexure B**

**The details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015:**

<b>Sr. No.</b>	<b>Details of Events that needs to be provided</b>	<b>Information of such event(s)</b>
1	Reason for change	Appointment of Mr. Jayesh Ashar (DIN: 00041532) as an Additional Director and Whole-time Director, designated as Director – Operations.
2	Date of appointment/ resignation & term of appointment	Date of Appointment: February 2, 2021, for the period from February 2, 2021 to March 31, 2024.  Mr. Jayesh Ashar has been appointed as Additional Director and Whole Time Director designated as Director – Operations for the period from February 2, 2021 to March 31, 2024, subject to the approval of shareholders in the ensuing Annual General Meeting.
3	Brief profile (in case of appointment)	Bachelor of Engineering (Chemical) and Master in Management Studies (operation) from Mumbai University having about 30 years experience mostly in chemical plants. Worked in area of operations & projects for diversification and enhancement of capacity of existing products.
4	Disclosure of relationship between directors and or Key Managerial Personal (in case of appointment of a director)	He is not related to any Director of the Company
5	Affirmation that the Director being appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority	We affirm that Mr. Jayesh Ashar is not debarred from holding the office of director by virtue of any order of SEBI or such other authority. Nomination & Remuneration Committee of the Board of Directors of the Company has also verified the same.

For **Vinati Organics Limited**



**Milind Wagh**

**Company Secretary/Compliance Officer**



**Annexure C**

**Details of the Scheme of amalgamation of Veeral Additives Private Limited with Vinati Organics Limited and their respective shareholders**

SN	Particulars	Details								
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	<p><u>Veeral Additives Private Limited (Transferor Company or VAPL)</u> (formerly known as Alpha Kooltherm Private Limited) is a private limited company incorporated on September 20, 2007 under the Companies Act, 1956 with CIN U24100MH2007PTC174331 and having its registered office at Parinee Crescenzo, 11th Floor, 1102, "G" Block, Plot No.C-38 &amp; C-39, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra 400051 (hereinafter referred to as "Transferor Company" or "Transferor Company". Transferor Company is proposing to start manufacturing of specialty chemicals which are used as stabilizer in the plastic component and increases its wear and tear capacity</p> <p><u>Vinati Organics Limited (Transferee Company or VOL)</u> is a public limited company incorporated on June 15, 1989 under the Companies Act, 1956 with CIN L24116MH1989PLC052224 and having its registered office at B-12 &amp; B-13 MIDC Industrial Area, Mahad Dist. Raigad, Maharashtra 402309 (herein referred to as "Transferee Company" or "Transferee Company"). The equity shares of Transferee Company are listed on the Stock Exchanges. Transferee Company is engaged in the business of manufacturing and marketing of specialty chemicals. The manufacturing facilities of Transferee Company are located at Mahad and Lote in the State of Maharashtra.</p> <p>As on September 30, 2020, standalone net assets and revenue of the Amalgamating Companies are as under:</p> <table border="1" data-bbox="619 1760 1369 2033"> <thead> <tr> <th>SN</th> <th>Name</th> <th>Net Asset</th> <th>Revenue from Operations</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Veeral Additives Private Limited@</td> <td>43.37</td> <td>Nil</td> </tr> </tbody> </table>	SN	Name	Net Asset	Revenue from Operations	1	Veeral Additives Private Limited@	43.37	Nil
SN	Name	Net Asset	Revenue from Operations							
1	Veeral Additives Private Limited@	43.37	Nil							





		2	Vinati Organics Limited*	1,408.41	451.01
		<p>@ Rs Crores based on unaudited provisional financial statements as on September 30, 2020</p> <p>*Rs Crores based on limited reviewed unaudited standalone financial results as on September 30, 2020</p>			
2	Whether the transaction would fall within related party transactions? If yes, whether the same is done at arm's length	<p>Yes. The transaction would fall within related party transactions under the Listing Regulations. The transaction shall not attract compliance with the requirements of Section 188 of the Companies Act, 2013 pursuant to the clarifications provided in General Circular No. 30/2014 dated July 17, 2014.</p> <p>Veeral Additives Private Limited and Vinati Organics Limited are related parties.</p> <p>The consideration for the Scheme will be discharged on an 'arm's length' basis. The consideration/share exchange ratio for the Scheme is based on the Valuation report dated February 02, 2021 ("Valuation Report") issued by an Mr. Hitendra Ranka, Independent Chartered Accountant and a Registered Valuer. Vivro Financial Services Private Limited, SEBI Registered (Category I) Merchant Banker has provided the fairness opinion on the fairness of the valuation dated February 02, 2021.</p> <p>Further, M. M. Nissim &amp; Co, Chartered Accountants, statutory auditors of the Company have given their certificate dated February 02, 2021 to the effect that the Scheme, is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Companies Act, 2013.</p> <p>The Audit Committee and the Committee of Independent Directors have also independently recommended the Scheme.</p> <p>The Scheme is, <i>inter alia</i>, subject to approvals of majority of the public shareholders in terms of the SEBI Scheme Circular</p>			
3	Area of business of the entity(ies);	<p>The main object of the Transferor Company as provided in its memorandum of association is "to carry on in India or abroad</p>			



		<p>the business of export, import, manufacture, deal, trade and to act as wholesalers, retailers, stockiest, distributors and dealers in all kinds of specialty chemicals required for Polymers, Rubber, Textile and allied chemical industry including organics and inorganic chemical, chemical compounds, products, heavy chemicals, fine chemicals, acids, alkalis, petrochemicals, antioxidant, chemicals compound and also to invest in manufacturing plants producing specialty chemicals”</p> <p>The main object clause of Transferee Company as provided in its memorandum of association is "to manufacture, produce, refine, treat, reduce, distil, blend, smelt, store, hold, compress, bottle, pack, use, experiment with, exchange, transport, buy, sell, import, export, dispose of and generally deal in every kind of organic chemical including Isobutyl Benzene, Toluene, Propylene, Catalyst, Ibuprofen including their intermediate, derivatives by-products, co-products, constituents, Mixtures, Compounds, heavy and fine chemicals, industrial chemical preparations and allied, auxiliary products or intermediates thereof”</p>
4	Rationale for amalgamation/ merger	<p>The Audit Committee noted the rationale of the Scheme, which inter-alia is as follows:</p> <ol style="list-style-type: none"> <li>1. Amalgamating Companies are engaged in the similar line of business. The amalgamation will ensure creation of a combined entity, hosting all products under the Transferee Company thereby resulting in on-time supplies, efficiency of management and maximizing value for the shareholders.</li> <li>2. The Amalgamating Companies believe that the financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of each of the Amalgamating Companies pooled in the merged entity, will lead to optimum use of infrastructure, cost reduction and efficiencies, productivity gains and logistic advantages and reduction of administrative and operational costs, thereby significantly contributing to the future growth and maximising shareholder value.</li> </ol>



		<p>3. The proposed amalgamation would be in the best interest of the Amalgamating Companies and their respective shareholders, employees, creditors, customers and other stakeholders as the proposed amalgamation will yield advantages as set out, inter alia, below:</p> <ul style="list-style-type: none"><li>a. realising benefits of greater synergies between their businesses, yield beneficial results and pool financial resources as well as managerial, technical</li><li>b. distribution and marketing resources of each other in the interest of maximizing value to their shareholders and the other stakeholders;</li><li>c. integrated value chain to enhance degree of vertical integration in the long products segment;</li><li>d. greater efficiency in cash and debt management and unfettered access to cash flow generated by the combined business, which can be deployed more efficiently, to maximize shareholders value and better debt management;</li><li>e. pooling of resources, creating better synergies, optimal utilization of resources, centralization of inventory and greater economies of scale</li></ul> <p>4. Simplification of management structure, elimination of duplication and multiplicity of compliance requirements, rationalization of administrative expenses, better administration and cost reduction (including reduction in administrative and other common costs);</p> <p>5. Efficient tax planning at the combined entity level;</p> <p>6. Adoption of improved safety, environment and sustainability practices owing to a centralized committee at combined level to provide focused approach towards safety, environment and sustainability practices resulting in overall improvement; and</p>
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		7. Create value for the stakeholders including the respective shareholders, customers, lenders and employees.																					
5	In case of cash consideration – amount or otherwise share exchange ratio	<p>The Transferee Company pursuant to the sanction of the Scheme by Hon'ble NCLT, will issue and allot its Equity Shares to the equity shareholders of Transferor Company whose names appear in the register of members of Transferor Company, on the Record Date in the following share exchange ratio:</p> <p>"16 equity shares of face value of INR 1/- each of Transferee Company shall be issued and allotted as fully paid up for every 707 equity shares of the face value of INR 10/- each fully paid up help in Transferor Company"</p> <p>The Share Exchange Ratio has been arrived at based on the valuation report dated February 02, 2021, issued by Mr. Hitendra Ranka, Independent Chartered Accountant and a Registered Valuer, supported by a fairness opinion dated February 02, 2021 submitted by Vivro Financial Services Private Limited, SEBI registered Merchant Banker Category I.</p>																					
6	Brief details of change in shareholding pattern (if any) of the listed entity.	<p><b><u>Transferor Company:</u></b></p> <table border="1"> <thead> <tr> <th><b><u>Category</u></b></th> <th><b><u>Number of shares &amp; % of voting rights</u></b> <b><u>Pre-amalgamation</u></b></th> <th><b><u>Number of shares &amp; % of voting rights</u></b> <b><u>Post-amalgamation</u></b></th> </tr> </thead> <tbody> <tr> <td>Promoter</td> <td>4,50,00,000 (100%)</td> <td>0</td> </tr> <tr> <td>Public</td> <td>0</td> <td>0</td> </tr> <tr> <td>Custodian</td> <td>0</td> <td>0</td> </tr> <tr> <td>TOTAL</td> <td>4,50,00,000</td> <td>0</td> </tr> </tbody> </table> <p><b><u>Transferee Company:</u></b></p> <table border="1"> <thead> <tr> <th><b><u>Category</u></b></th> <th><b><u>Number of shares &amp; % of voting rights</u></b> <b><u>Pre-</u></b></th> <th><b><u>Number of shares &amp; % of voting rights</u></b> <b><u>Post-</u></b></th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table>	<b><u>Category</u></b>	<b><u>Number of shares &amp; % of voting rights</u></b> <b><u>Pre-amalgamation</u></b>	<b><u>Number of shares &amp; % of voting rights</u></b> <b><u>Post-amalgamation</u></b>	Promoter	4,50,00,000 (100%)	0	Public	0	0	Custodian	0	0	TOTAL	4,50,00,000	0	<b><u>Category</u></b>	<b><u>Number of shares &amp; % of voting rights</u></b> <b><u>Pre-</u></b>	<b><u>Number of shares &amp; % of voting rights</u></b> <b><u>Post-</u></b>			
<b><u>Category</u></b>	<b><u>Number of shares &amp; % of voting rights</u></b> <b><u>Pre-amalgamation</u></b>	<b><u>Number of shares &amp; % of voting rights</u></b> <b><u>Post-amalgamation</u></b>																					
Promoter	4,50,00,000 (100%)	0																					
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TOTAL	4,50,00,000	0																					
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		<u>amalgamation</u>	<u>amalgamation</u>
Promoter	7,61,21,192 (74.06%)	<b><u>7,71,39,580</u></b> <b><u>(74.32%)</u></b>	
Public	2,66,60,858 (25.94%)	<b><u>2,66,60,858</u></b> <b><u>(25.68%)</u></b>	
Custodian	0	0	
TOTAL	<b>10,27,82,050</b> <b>(100%)</b>	<b>10,38,00,438</b> <b>(100%)</b>	

For Vinati Organics Limited



**Milind Wagh**

**Company Secretary/Compliance Officer**

