

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: 08<sup>th</sup> September 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

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

**Security Code – 524200**

**NSE Symbol - VINATIORGA**

Dear Sir/Madam,

**Sub.: Outcome of the Board Meeting held on 08<sup>th</sup> September 2021**

**Ref.: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Amendment in Scheme of Amalgamation of Veeral Additives Private Limited with Vinati Organics Limited previously intimated on 02<sup>nd</sup> February 2021**

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. 08<sup>th</sup> September 2021 has unanimously approved the amendments in the Scheme of Amalgamation of Veeral Additives Private Limited with Vinati Organics Limited and their respective shareholders ("Amended Scheme").

The original Scheme was approved by the Board of Directors of the Company on 02<sup>nd</sup> February 2021. Subsequently, an application was made to the stock exchanges for obtaining their no observation letter on the said Scheme. However, the stock exchanges advised the Company that the original valuation report and fairness opinion were dated 02<sup>nd</sup> February 2021, being older than 6 months before the receipt of the observation letter from SEBI and hence fresh valuation report and fairness opinion along with audit committee recommendation should be obtained by the Company for the said Scheme. The stock exchanges also advised that the revised valuation report and fairness opinion should be submitted where the financials of the companies used for the valuation should not be older than 3 months while filing the same with the exchanges. In view of this, fresh valuation report and fairness opinion has been sought by the Company and an amendment was proposed in the Scheme to this extent which was unanimously approved by the Board of Directors in their meeting held today.

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The Amended Scheme envisages the amalgamation of the businesses of Veeral Additives Private Limited ('Transferor Company') into Vinati Organics Limited, Transferee Company and their respective shareholders pursuant to a scheme of amalgamation and the consequent issue of 14 fully paid up equity shares of ₹1/- each of the Transferee Company for every 713 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).

1. The Amended Scheme is subject to requisite statutory and regulatory approvals and sanction by respective shareholders of each of the companies involved in the Scheme.
2. It may be noted that the Amended Scheme has been reviewed and recommended for approval by the Audit Committee and Committee of Independent Directors of the Company at its meeting held on 08<sup>th</sup> September 2021.

Detailed disclosure as required under Regulation 30 of the Listing Regulations, 2015 read with Circular CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September 2015 is enclosed as Annexure to this outcome.

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 3:30 p.m. and concluded at 4.30 p.m.

Thanking you,

Yours faithfully,

For **Vinati Organics Limited**

A handwritten signature in blue ink, appearing to read 'Milind Wagh', is written over a faint circular stamp.

**Milind Wagh**

**Company Secretary/Compliance Officer**



Encl: As above

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**Annexure**

**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 June 30, 2021, standalone net assets and revenue of the Amalgamating Companies are as under:</p> <table border="1"> <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</td> <td>43.36</td> <td>Nil</td> </tr> </tbody> </table>	SN	Name	Net Asset	Revenue from Operations	1	Veeral	43.36	Nil
SN	Name	Net Asset	Revenue from Operations							
1	Veeral	43.36	Nil							

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		<table border="1"> <tr> <td></td> <td>Additives Private Limited@</td> <td></td> <td></td> </tr> <tr> <td>2</td> <td>Vinati Organics Limited*</td> <td>1624.20</td> <td>386.37</td> </tr> </table>		Additives Private Limited@			2	Vinati Organics Limited*	1624.20	386.37
	Additives Private Limited@									
2	Vinati Organics Limited*	1624.20	386.37							
		<p>@ Rs Crores based on unaudited provisional financial statements as on 30<sup>th</sup> June, 2021</p> <p>*Rs Crores based on limited reviewed unaudited standalone financial results as on 30<sup>th</sup> June, 2021</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 Revised Valuation report dated 08<sup>th</sup> September 2021 ("Valuation Report") issued by 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 08<sup>th</sup> September 2021.</p> <p>Further, M. M. Nissim &amp; Co, Chartered Accountants, statutory auditors of the Company have given their letter dated 08<sup>th</sup> September 2021 stating that proposed amendments in the Scheme does not impact the accounting treatment as mentioned in the Scheme and hence their original certificate dated 02<sup>nd</sup> February 2021 shall hold good.</p> <p>The Audit Committee and the Committee of Independent</p>								

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		<p>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 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,</li> </ol>

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		<p>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 maximizing shareholder value.</p> <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</p>
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		<p>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> <p>7. Create value for the stakeholders including the respective shareholders, customers, lenders and employees.</p>						
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>"14 equity shares of face value of INR 1/- each of Transferee Company shall be issued and allotted as fully paid up for every 713 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 08<sup>th</sup> September 2021, issued by Mr. Hitendra Ranka, Independent Chartered Accountant and a Registered Valuer, supported by a fairness opinion dated 08<sup>th</sup> September 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><u>Category</u></th> <th><u>Number of shares &amp; % of</u></th> <th><u>Number of shares &amp; % of</u></th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	<u>Category</u>	<u>Number of shares &amp; % of</u>	<u>Number of shares &amp; % of</u>			
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**VINATI  
 ORGANICS  
 LIMITED**



	<u>voting rights</u> <u>Pre-</u> <u>amalgamation</u>	<u>voting rights</u> <u>Post-</u> <u>amalgamation</u>
Promoter	4,50,00,000 (100%)	0
Public	0	0
Custodian	0	0
<b>TOTAL</b>	<b>4,50,00,000</b>	<b>0</b>

**Transferee Company:**

<u>Category</u>	<u>Number of</u> <u>shares &amp; % of</u> <u>voting rights</u> <u>Pre-</u> <u>amalgamation</u>	<u>Number of</u> <u>shares &amp; % of</u> <u>voting rights</u> <u>Post-</u> <u>amalgamation</u>
Promoter	7,61,21,192 (74.06%)	77,004,782 (74.28%)
Public	2,66,60,858 (25.94%)	2,66,60,858 (25.72%)
Custodian	0	0
<b>TOTAL</b>	<b>10,27,82,050</b> <b>(100%)</b>	<b>1036,65,640</b> <b>(100%)</b>

For Vinati Organics Limited

**Milind Wagh**

**Company Secretary/Compliance Officer**



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