

VPM

VAPI ENTERPRISE LTD. (Formerly VAPI PAPER MILLS LTD.)

Regd. Off.213 UDYOG MANDIR, PITAMBER LANE, MAHIM (WEST), MUMBAI 400016
Works : Plot No. 298/299, GIDC 2nd Phase, Industrial Area, VAPI, GUJARAT 396 195
TEL: 98200 68363 / 022-24449753/ 093768 15945 (Works) E-MAIL : vapipaper@gmail.com
Website : www.vapienterprise.com CIN No. L21010MH1974PLC032457

The Listing Department
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai- 400 001

Date : December 23rd, 2021

Sub.: Outcome of Board Meeting dated 23rd December 2021 read with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)
Company Code.: 502589

Dear Sir / Madam,

We wish to intimate that the Board at its meeting today approved to relinquish the leasehold rights towards Plot No. 298/1,2/3 & 299 admeasuring about 32,440 Sq. Meters situated at Phase 2, GIDC, Vapi, Gujarat – 396195 together with all easements, rights, profits, privileges, advantages and rights appurtenant for a consideration based on the terms and conditions of a draft Memorandum of Understanding (MOU) received and approved.

Disclosure of Information pursuant to Regulation 30 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, for sale or disposal of unit(s) or division(s) or subsidiary of the listed entity are as follows:

Name of the Buyer : Bayer Vapi Private Limited (CIN U99999GJ1990PTC049322 and PAN AACCB2100L), Plot no. 306/3, II Phase, GIDC Estate, Vapi-396195

Consideration Amount : Rs. 50,28,20,000/= (Rupees Fifty Crore Twenty-Eight Lakh Twenty Thousand Only) net of Indirect taxes on the mutually agreed terms and conditions as laid down in the draft Memorandum of Understanding(MOU) presented to the Board.

This transaction shall be subject to meeting various conditions including the approval from the Gujarat Industrial Development Corporation (“GIDC”), satisfaction of legal due diligence and other necessary approvals and clearances from regulatory bodies. The company will continue to operate normal operations at the site until all the conditions and approvals are met.

On meeting the above mentioned conditions and approvals, the transaction is expected to be concluded by the end of calendar year 2023.

It is further informed that the company has 100% of its revenue and 100% of its net worth connected to activities at this site and hence this is a “Material Event” disclosure as defined by the policies.






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We hereby certify that the proposed transaction is not with a "Related Party" and the transaction will not fall under the purview of a "Related Party Transaction"

None of the Directors or Promoter Shareholders are in any current form or in the past connected or an interested party to the proposed Buyer.

Shareholders approval, pursuant to the provisions Section 180(1)(a) and Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 has been taken vide Resolution No 4 which has been passed in the Annual General Meeting of the Company held on 30th September,2019.

The board also authorized Mr. Manoj Ramanbhai Patel, (Managing Director) and Mr. Rajeev Ramanbhai Patel, (Director and CFO) of the Company to severally sign, execute and submit all the necessary deeds, agreements, memorandum, documents, papers, forms, undertakings, etc. on behalf of the company and to concerned Government/GIDC/statutory authorities in connection with transfer of the said rights to the land, including but not limited to admit the execution of deeds and things as may be necessary to give effect to the transaction.

The meeting started at 12 noon and ended at 2 pm.

The Memorandum of Understanding is slated to be signed and executed in next 2 business days of the conclusion of the Board Meeting.

Yours' Faithfully,
For Vapi Enterprise Limited (formerly Vapi Paper Mills Ltd.)

 

Manoj R. Patel (Managing Director)