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Website : [www.vinatiorganics.com](http://www.vinatiorganics.com)  
CIN : L24116MH1989PLC052224



December 15, 2023

<b>BSE Limited</b> Listing Department P. J. Towers, 1 <sup>st</sup> Floor, Dalal Street, Mumbai – 400 001.  <b>Scrip Code: 524200</b>	<b>National Stock Exchange of India Ltd.</b> Listing Department, Exchange Plaza, Plot No. C/1, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051.  <b>NSE Symbol: VINATIORGA / Series: EQ</b>
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Dear Sir/Madam,

**Sub: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

**Ref: Scheme of Amalgamation of Veeral Additives Private Limited with Vinati Organics Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Scheme')**

In continuation to our earlier disclosures in relation to the Scheme of Amalgamation of Veeral Additives Private Limited ("VAPL" or "Transferor Company") with Vinati Organics Limited ("VOL" or "Transferee Company") and their respective shareholders ("Scheme"), we wish to inform you that the Scheme has been approved by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), by an order pronounced on December 12, 2023, the final order uploaded on the NCLT website on December 15, 2023. A copy of the said Order, as downloaded from the website of the NCLT, is enclosed, for your information.

The receipt of the certified copy of the NCLT Order approving the Scheme is awaited.

There are other Conditions precedents to be completed and the Scheme shall become effective upon the completion of all the conditions set out in the Conditionality Clause of the Scheme.

A copy of this disclosure is being uploaded on the Company's website at [www.vinatiorganics.com](http://www.vinatiorganics.com).

This is for your information and records.

Thanking you,

Yours faithfully,  
For **Vinati Organics Limited**

MILIND  
ARVIND WAGH

Digitally signed by  
MILIND ARVIND WAGH  
Date: 2023.12.15  
09:43:32 +05'30'

**Milind Wagh**  
**Company Secretary/Compliance Officer**

Encl: As above

**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](mailto:vinlote@vinatiorganics.com)  
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THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH -I

CP (CAA)/76/MB-1/2023

IN

CA(CAA)/274/MB-1/2021

*In the matter of*  
*Section 232 r/w Section 230 of*  
*The Companies Act, 2013*  
*and other applicable provisions*

*and*

*In the matter of*  
*Scheme of Amalgamation*  
*between*

***Veeral Additives Private Limited***

*("Transferor Company")*

*and*

***Vinati Organics Limited***

*("Transferee Company")*

*and their respective shareholders*

**Veeral Additives Private Limited**  
CIN: U24100MH2007PTC174331

...**Transferor Company/**  
Petitioner Company 1

**Vinati Organics Limited**  
CIN: L24116MH1989PLC052224

...**Transferee Company/**  
Petitioner Company 2

*(Hereinafter the First and Second Petitioner Company are collectively referred to as*  
*"Petitioner Companies")*

***Order delivered on 12.12.2023***

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*Coram:*

**Shri Prabhat Kumar**

Hon'ble Member (Technical)

**Justice V.G. Bisht (Retd.)**

Hon'ble Member (Judicial)

*Appearances (through)*

For the Applicant(s) : : Mr. Karan Bhide, Adv. Patrick  
Fernandes, Adv. Azmin Colah & Co.

**ORDER**

1. Heard the Learned Counsel for the Petitioner Companies. No objector has come before this Tribunal to oppose the Scheme and not has any Party controverted any averments made in the captioned Company Scheme Petition.
2. The sanction of this Tribunal is sought under Section 232 r/w Section 230 and other applicable provisions of the Companies Act, 2013 ("Act") for the Scheme of Amalgamation of **Veeral Additives Private Limited** (Transferor Company) with and into **Vinati Organics Limited** (Transferee Company") and their respective shareholders ("Scheme"). No objector has come before this Tribunal to oppose the Scheme and not has any Party controverted any averments made in the captioned Company Scheme Petition
3. The Petitioner Company 1 is engaged primarily 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 kind of specialty chemicals required for Polymers, Rubber, Textile and

allied chemical industry including organic and inorganic chemical, chemical compounds, products, products, heavy chemicals, fine chemicals, acids, alkalis, petrochemicals, antioxidant, chemicals compound and also to invest in manufacturing plants producing speciality chemicals.. The Second Petitioner Company is engaged in business of 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 Isobutyle Benzene, Toluene, Propylene, Catalyst, Ibuprofen including their intermediate, derivatives by-products, co-products, constituents, Mixtures, Compounds, heavy and fine chemicals, industrial chemicals preparations and allied, auxiliary products or intermediates thereof. The registered offices of the Petitioner Companies are located in Mumbai, Maharashtra and the Petitioner Companies are group/associate companies.

4. The rationale mentioned in the Scheme is as under:

*“3. RATIONALE AND PURPOSE OF THE SCHEME*

*3.1 Amalgamating Companies are engaged in the similar line of business. The amalgamation will ensure creation of a combined entity, hosting products under the Transferee Company thereby resulting in on-time supplies, efficiency of management and maximizing value for the shareholders.*

*3.2 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 of administrative and operational costs, thereby significantly contributing to the future growth and maximizing shareholder value.*

3.3 *The proposed amalgamation would be in the best interest of the Amalgamating Companies and their respective shareholders, employees, creditors, customers and the other stakeholders as the proposed amalgamation will yield advantages as set out inter alia, below:*

- a) realising benefits of greater synergies between their businesses, yield beneficial results and pool financial resources as well as managerial technical;*
- b) distribution and marketing resources of each other in the interest of maximizing value to their shareholders and the other stakeholders;*
- c) integrated value chain to enhance degree of vertical integration in the products segment;*
- d) greater efficiency in case and debt management and unfettered access to cash flow generated by the combined businesses, which can be deployed more efficiently, to maximize shareholders value and better debt management;*
- e) pooling of resources, creating better synergies, optimal utilization of resources, centralization of inventory and greater economies of scale;*

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- 3.4 *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);*
- 3.5 *Efficient tax planning at the combined entity level;*
- 3.6 *Adoption of improved safety, environment and sustainability practices owing to a centralized committee at combines level to provide focused approach towards safety, environment and sustainability practices resulting in overall improvement; and*
- 3.7 *Create value for the stakeholders including the respective shareholders, customers, lenders and employees.*
- 3.8 *As a result, the Board of Directors of the Applicant Companies have formulated this Scheme for the amalgamation of the Transferor Company as a going concern into and with the Transferee Company pursuant to Section 230-232 and other relevant provisions of the Act and in accordance with Section 2(1B) of the IT Act (on a going concern basis) and other applicable laws.*
- 3.9 *The Scheme will not be in any manner be prejudicial to the interests of the concerned shareholders and creditors or general public at large.”*
5. The Board of Directors of the Petitioner Companies in the meeting held on 2<sup>nd</sup> February 2021, approved the Scheme. Thereafter, the Board of Directors of Petitioner Company in the meeting held on 8<sup>th</sup> September

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2021, approved the revised Scheme. The Appointed date of the Scheme is 1 April 2021.

6. The Scheme Petition is filed in consonance with Section 232 r/w Section 230 and other applicable provisions of the Companies Act, 2013 and in accordance with the Order dated 16<sup>th</sup> December 2022 passed in the CA(CAA)/274/MB-1/2021 by this Tribunal. The Petitioner Companies have complied with all the requirements as per the directions of the Tribunal vide Order dated 16<sup>th</sup> December 2022 and have filed necessary Affidavits of Compliance before the Tribunal. Moreover, the Petitioner Companies through their Authorized Representatives undertake to comply with all the statutory requirements, if any, as required under the Act and the Rules made there under as applicable. The undertaking given by the Petitioners is accepted.
7. The Consideration clause as mentioned in the Scheme (Clause 3) is reproduced hereunder:

“3      *CONSIDERATION*

*3.1 Upon this Scheme becoming effective and upon amalgamation of Transferor Company with Transferee Company in terms of this Scheme, Transferee Company shall, without any application or deed, issue and allot its Equity Shares, credited as fully paid up, to the extent indicated below, to the equity shareholders of Transferor Company whose names appear in the register of members of Transferor Company, on Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of*

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*Transferor Company in the following proportion (“Share Exchange Ratio”) viz.:*

*“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 in Transferor Company”*

*3.2 Upon this Scheme becoming effective, the Equity Shares of Transferee Company shall be issued and allotted the equity shares of Transferor Company pursuant to Clause 3.1 above and shall be subject to the provisions of the memorandum of association and article of association of Transferee Company and shall rank pari passu from the date of allotment in all respects with the existing equity shares of Transferee Company including entitlement in respect of dividends. The issue and allotment of Equity Shares by Transferee Company to the equity shareholders of the Transferor Company as provided in this Scheme is an integral part hereof and shall be deemed to have been carried out pursuant to the Act.”*

8. The Regional Director has filed his Report dated 2<sup>nd</sup> May, 2023 making certain observations and the Petitioner Companies have undertaken/made following submission that :
  - a. The Scheme is in conformity with the circular no. F. No.7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs because the Scheme provides a definition of Effective Date in Part A Clause 4.9 which is reproduced in paragraph 2(b) above;



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- b. The Transferee Company shall comply with section 232(3)(i) of the Companies Act, 2013, wherein pursuant to the dissolution of the Transferor Company, the fees, if any, paid by the Transferor Company on its Authorized Capital shall be set-off against any fees payable by the Transferee Company on its Authorized Capital pursuant to the Scheme of Amalgamation;
  - c. The Scheme of Amalgamation of the Petitioner Companies and their respective Shareholders as contemplated under Section 230(1)(b) of the Companies Act, 2013 and not in accordance with the provisions of Section 230(1)(a) of the Companies Act, 2013 as there is no compromise and/or arrangements with the creditors as no sacrifice is made by any creditors of either of the Petitioner Companies;
  - d. The Transferee Company is a listed company and has Non-resident shareholders and FIIs. Accordingly, as directed by the NCLT in the order dated 16<sup>th</sup> December 2022, the Petitioner Companies have issued notices to RBI for its representations or objections, if any. No response is received from RBI;
  - e. The Interest of Creditors will be protected; and
  - f. The Transferee Company will comply with Income Tax Provisions in relation to proceedings/claims under Income Tax Act against the Transferor Company.
9. Mr. Tushar Wagh, Deputy Director, Office of Regional Director (WR), Mumbai appeared on the date of hearing and submits that the explanations and clarifications given by the Petitioner Companies in rejoinder are satisfactory and they have no further objection to the Scheme.

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10. The Official Liquidator *vide* his Report dated 20<sup>th</sup> April 2023 and *inter alia* stated in his report that the affairs of the Transferor Companies have been conducted in a proper manner. Accordingly, the Transferor Companies may be ordered to be dissolved without winding up.
11. From the material on record, the Scheme Petition appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. Since all the requisite statutory compliances have been fulfilled, CP (CAA) No. 76/MB-I-/2023 is made absolute in terms of the prayer clauses 29.1 to 29.6 thereof.
12. The Scheme is hereby sanctioned, with the Appointed Date fixed as opening business hours of 1<sup>st</sup> April 2021.
13. The Income Tax Department will be at liberty to examine the aspect of any tax payable as a result of this scheme and, it shall be open to the income tax authorities to take necessary action as possible under the Income Tax Law.
14. The Transferor Company shall be dissolved without winding up.
15. The Petitioner Companies are directed to file a copy of this Order along with a copy of the Scheme with the concerned Registrar of Companies, within 30 days from the date of receipt of the certified copy of this Order by the Petitioner Companies.
16. The Petitioner Companies to lodge a copy of this Order along with the Scheme duly authenticated/certified by the Deputy Director or the Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps for the purpose

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of adjudication of stamp duty payable, if any, within 60 days from the date of receipt of the certified Order from the Registry of this Tribunal.

17. All concerned regulatory authorities to act on a copy of this Order along with Scheme duly certified by the Deputy Director or the Assistant Registrar, National Company Law Tribunal, Mumbai Bench.
18. Ordered accordingly. File to be consigned to records.

Sd/-

**Prabhat Kumar**  
Member (Technical)

sd/-

**Justice V.G. Bisht**  
Member (Judicial)