

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
CHENNAI BENCH , CHENNAI**

**COMPANY APPLICATION NO.44 of 2025**

In the matter of the Companies Act, 2013

And

In the matter of Sections 230 to 232 and other applicable provisions of the  
Companies Act, 2013

And

In the matter of Scheme of Amalgamation

Between

Vaighai Agro Products Limited with Vaighai Chemical Industries Limited

And

their respective shareholders

**Vaighai Agro Products Limited,**  
CIN No U15132TN2010PLC074539  
having its Registered Office  
at "Vaighai House", No. 39 B,  
Anna Nagar, Madurai – 625 020

**...Applicant/Transferor Company**

**Vaighai Chemical Industries Limited,**  
CIN No U24111TN1980PLC008156  
having its Registered Office  
at "Vaighai House", No. 39 B,  
Anna Nagar, Madurai – 625 020

**...Applicant/Transferee Company**

**EXPLANATORY STATEMENT UNDER SECTION 230(3) READ WITH  
SECTION 102 OF THE COMPANIES ACT, 2013 AND APPLICABLE  
RULES FOR THE MEETING OF EQUITY SHARE HOLDERS AND  
UNSECURED CREDITORS OF BOTH VAIGHAI AGRO PRODUCTS  
LIMITED & VAIGHAI CHEMICAL INDUSTRIES LIMITED AND  
CONVENED AS PER THE DIRECTIONS OF THE HON'BLE NATIONAL  
COMPANY LAW TRIBUNAL, DIVISION BENCH - II, CHENNAI**

In this explanatory statement, Vaighai Agro Products Limited is hereinafter referred to as the "**Applicant/Transferor Company**" and Vaighai Chemical Industries Limited is referred to as the "**Applicant/Transferee Company**". The other definitions contained in the Scheme will apply to this statement also. The following statement is being furnished pursuant to Sections 230 to 232 and 102 of the Companies Act, 2013 ("**Act**") read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 sets forth the details of the proposed Scheme, its effects.





1. The Applicant/Transferor Company, VAIGHAI AGRO PRODUCTS LIMITED was incorporated on 09/02/2010 (CIN NO.U15132TN2010PLC074539) under the Indian Companies Act, 1956 and continuing to be a Company under the Companies Act 2013. The Registered Office of the Transferor Company is situated at "Vaighai House", No. 39 B, Anna Nagar, Madurai – 625 020. The Transferee Company, Vaighai Chemical Industries Limited (CIN No. U24111TN1980PLC008156) was incorporated on March 03, 1980, under the provisions of Companies Act, 1956 (CIN: No. U24111TN1980PLC008156) in the State of Tamil Nadu. The Registered Office of the Transferee Company is situated at 39- B Anna Nagar, Madurai, Tamil Nadu, India, 625020.
2. The Scheme provides for amalgamation of Vaighai Agro Products Limited (Transferor Company) with Vaighai Chemical Industries Limited (Transferee Company).
3. By an order dated 27<sup>th</sup> June 2025 the Hon'ble National Company Law Tribunal, Chennai Bench, has directed that a meeting of the Equity Shareholders and Unsecured Creditors of the Applicant/Transferor Company be convened and held physically on August 16<sup>th</sup>, 2025, at 10:00 AM/12:00 Noon (IST) at "Vaighai House", No. 39 B, Anna Nagar, Madurai – 625 020 for the purpose of considering and, if thought fit, approving with or without modification, the Scheme.
4. By the same order dated 27<sup>th</sup> June 2025 the Hon'ble National Company Law Tribunal, Chennai Bench, has directed that a meeting of the Equity Shareholders and Unsecured Creditors of the Applicant/Transferee Company be convened and held physically on August 16<sup>th</sup>, 2025, at 2:00 PM/4:00 PM (IST) at "Vaighai House", No. 39 B, Anna Nagar, Madurai – 625 020 for the purpose of considering and, if thought fit, approving with or without modification, the Scheme.
5. Copy of the valuation report obtained on the consideration for amalgamation and a copy of the Scheme as approved by the Board is enclosed herewith.
6. **BACKGROUND OF VAIGHAI AGRO PRODUCTS LIMITED (TRANSFEROR COMPANY)**
  - 5.1 The Transferor Company, Vaighai Agro Products Limited is a The Transferor Company is a Public Limited company inter alia engaged in the business of manufacturing and sale of Rice Bran; Edible Oil extraction; De-oiled Bran and Agro Products.
  - 5.2 The Authorized, Issued, Subscribed and Paid-Up Share Capital of the Transferor Company as on 1<sup>st</sup> April 2024 (Appointed Date) is as follows:-





Share Capital	Rs.
<b>Authorised Share Capital</b>	
55,00,000 equity shares of Rs. 10/- each	5,50,00,000/-
<b>Issued, Subscribed and Paid up</b>	
31,00,883 equity shares of Rs. 10/- each	3,10,08,830/-

5.3

Some of the main objects of the Applicant/Transferor Company are as follows:

1. To Manufacture, produce, buy, sell, import, export, dispose of stock and to carry on the business of all kinds of oil extraction in its entire ramification including Extraction, Processing, Refining, Storing, Packing, Purchasing, Processing and selling of Rice Bran, Rice Bran Oil, Oil cakes, Agro Products, all kinds of Vegetable oils and edible oils of all types.
2. To manufacture, produce, sell, import, export, stock and deal in all kinds of Animal feed and Aqua feed and similar other items
3. To purchase, sell, import, export, stock and deal in all kinds of Rice, Starch Products like Com Starch, Tapioca Starch and Potato Starch, Coir Products like Coir Fibre, Coir Peat and Coir Geotextiles, Agro Products like Yellow Maize, Palm Kernel Cake and Copra Expeller Cake.
4. To engage in the business of collecting, purchasing, selling, using, consuming exporting, importing of or otherwise dealing in all types and varieties of biomass products such as bio-mass pellets / fuel pellets, briquettes, juliflora hey, and arable crop residues such as straw or husks.

5.4 Details of change of name, registered office and objects of the Company during the last five years - There has been no change of name, registered office and objects of the Company during the last 5 years

5.5 Name of the stock exchange (s) where securities of the Company are listed, if applicable - The shares of Transferor are not listed in any stock exchanges



5.6 Name of the Promoters and Directors of Transferor along with their addresses -

Sl. No.	Name of the Directors	Designation in the Company	Address
1	Shri.N.Neethi Raj Promoter Cum Director	Director	10B, C3 C3 Road, Balarengapuram, Madurai-625 009
2	Shri.K.Pounraj Promoter Cum Director	Director	C21, Sreya Garden, Masthanpatti Road, Kapeer Nagar, Andarkottaram, Madurai-625020.
3	Shri.D.Gunasekar Promoter Cum Director	Director	39/309, Anna Nagar, Madurai-625020,
4	Shri.V.Neethi Mohan Promoter	-	475, Anna Nagar, Madurai-625020.
5	Shri.P.Dhanasekaran Promoter	-	39/309, Anna Nagar, Madurai-625020.
6	Smt.Ajantha Neethi Mohan Promoter	-	475, Anna Nagar, Madurai-625020.
7	Shri.V.Neethi Sekar Promoter	-	10B, C3 C3 Road, Balarengapuram, Madurai-625 009
8	Shri.S.Srinivasagam Director	Director	165W/1 East Street, Anamalayanpatti Post,Uthamapalayam Taluk,Theni District- 625526
9	Smt.Varshini Neethi Mohan Director	Director	475, Anna Nagar, Madurai-625020.
10	Shri.Kumar Vembu Director	Director	C2, Manasarovar, 19 3rd Sea Ward Road, Valmiki Nagar, Thiruvannamiyur, Chennai-600041
11	Shri.Ramasamy Arumuga pandi Director	Director	3/719 Aavin Nagar, Surveyor colony, Madurai - 625007
12	Shri.Arunachalam Ramanathan Director	Director	Flat No 2, Park Villa Apartments, G Floor, 14, East Abirampuram 1st Street, Mylapore, Chennai





5.7 For the purposed of disclosure, it is stated that the convening, conduction and holding of the meeting of the Secured Creditors of the Transferor Company have been dispensed with. The meetings are being conducted for the Equity Shareholders and Unsecured Creditors of the Transferor Company by the Hon'ble National Company Law Tribunal, Division Bench - II, Chennai in CA(CAA)/ 44(CHE)/2024 vide order dated 27<sup>th</sup> June, 2025.

5.8 The Board of Directors of the Transferor Company at their meeting held on 30<sup>th</sup> December, 2024 unanimously approved the Scheme, subject to the approval of various authorities and shareholders of the Company. The Board of Directors have come to the conclusion that the Scheme is in the best interest of the Company and its shareholders and creditors.

**7. BACKGROUND OF VAIGHAI CHEMICAL INDUSTRIES LIMITED (TRANSFeree COMPANY)**

6.1 The Transferee Company, Vaighai Chemical Industries Limited (CIN No. U24111TN1980PLC008156) was incorporated on March 03, 1980, under the provisions of Companies Act, 1956 (CIN: No. U24111TN1980PLC008156) in the State of Tamil Nadu. The Registered Office of the Transferee Company is situated at 39- B Anna Nagar, Madurai, Tamil Nadu, India, 625020.

6.2 The Authorized, Issued, Subscribed and Paid-Up Share Capital of the Transferee Company as on 1<sup>st</sup> April 2024 (Appointed Date) is as follows:-

Share Capital	Rs.
<b>Authorised Share Capital</b>	
3,25,000 equity shares of Rs. 100/- each	3,25,00,000/-
<b>Issued, Subscribed and Paid up</b>	
1,67,762 equity shares of Rs. 100/- each	1,67,76,200/-

6.3 Some of the main objects of the Transferee Company are as follows:

1. To manufacture, produce, buy, sell, import, export, dispose of stock and deal in Sodium chlorate, Sodium Per chlorate, Sodium Hypo Chloride, Potassium Chloride, Graphite anode, Hypo Chloric Acid Potassium Di Chromate, potassium per chlorate, Potassium Hypo Chloric, Sodium Chloride and metal anode.
2. Subject to the Restrictions provide in law, to manufacture, produce, buy, sell, import, export, stock and deal in explosives, fireworks, matches and gunpowder of every kind and all kinds of ammunition,



cartridges, cartridges cases, fuses and other substance required therefor.

3. To buy, sell, stock, produce, import, export, dispose of and deal in all kinds of bye products produced on manufacturing the above and generally carry on the operations pertaining and relating to the aforesaid objects.
  4. To manufacture, produce, buy, sell, import, export, stock and deal in all kinds of Chemicals and chemicals and Chemical products, organic and inorganic.
- 6.4 Details of change of name, registered office and objects of the Company during the last five years - There has been no change of name, registered office and objects of the Company during the last 5 years
- 6.5 Name of the stock exchange (s) where securities of the Company are listed, if applicable - The shares of Transferee are not listed in any stock exchanges
- 6.6 Name of the Promoters and Directors of the Transferee Company along with their addresses -

Sl. No.	Name of the Directors	Designation in the Company	Address
1	Shri.V.Neethi Mohan Promoter Cum Director	Managing Director	475, Anna Nagar, Madurai-625020
2	Shr.P.Dhanasekaran Promoter Cum Director	Director	39/309, Anna Nagar, Madurai-625020
3	Shri.N.Neethi Raj Promoter Cum Director	Director	10B, C3 C3 Road, Balarengapuram, Madurai-625 009
4	Shri.K.Pounraj Promoter	-	C21, Sreya Garden, Masthanpatti Road, Kapeer Nagar, Andarkottaram, Madurai-625020.
5	Shri.D.Gunasekar Promoter	-	39,309, Anna Nagar, Madurai-625020.
6.	Shri.V.Neethi Sekar Promoter	-	10B, C3 C3 Road, Balarengapuram, Madurai-625 009





6.7 For the purposed of disclosure, it is stated that the convening, conduction and holding of the meeting of the Secured Creditors of the Transferee Company have been dispensed with . The meetings are being conducted for the Equity Shareholders and Unsecured Creditors of the Transferee Company by the Hon'ble National Company Law Tribunal, Division Bench - II, Chennai in CA(CAA)/ 44(CHE)/2024 vide order dated 27<sup>th</sup> June, 2025.

6.8 The Board of Directors of the Transferee Company at their meeting held on 30<sup>th</sup> December, 2024 unanimously approved the Scheme, subject to the approval of various authorities and shareholders of the Company. The Board of Directors have come to the conclusion that the Scheme is in the best interest of the Company and its shareholders and creditors.

8. If the scheme of compromise or arrangement relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or of associate companies – Not Applicable.

#### 9. RATIONALE FOR THE AMALGAMATION

The Board of Directors of the Transferor Company and Transferee Company have decided to amalgamate the Transferor Company into and with the Transferee Company in order to ensure efficient management of the business segments within a single unit with focused management capabilities. The Board of Directors of the Transferor Company and Transferee Company are of the opinion that the proposed Amalgamation of the Transferor Company with Transferee Company will be for the benefit of both the Transferor Company and Transferee Company in the following manner:

- (i) Both the companies are under the same management. By and large, both the companies have common shareholders, and the proposed amalgamation will enable both the companies to complement each other in the various areas of expertise connected with the conduct of business at large in a more meaningful manner, through effective market positioning including areas of costs efficiency issues.
- (ii) The combine entity by virtue of having a strong financial and managerial resource base and being capable of investing in expansion of business with a view to optimally utilise the capacity created over a period with a view to be an integrated position to achieve the objectives of the amalgamation.





- (iii) The proposed amalgamation will bring-in economy in the scale of operation in order to fully explore the brand loyalty created over a period of time by both the entities with a view to optimise the overall profitability of the operations.
- (iv) The Transferor Company is interalia engaged in the business of manufacturing and sale of Rice Bran Oil; Edible Oil extraction; De-oiled Bran and Agro Products and Transferee Company is interalia engaged in the business of manufacturing and sale of chemicals including Potassium chlorate. Both companies in view of common management and pooling of infrastructure would be able to explore new avenues of interest in the said businesses
- (v) It would only be advantageous and in the interest of both the companies that the amalgamated business would create a strong marketing base and pave ways for future expansion and growth in the areas of said business
- (vi) By proposed amalgamation, better and efficient infrastructure, amenities and facilities could be provided to the ever-changing needs of chemical and oil industries. The options to grow and expand are more for both the businesses under one umbrella entity.
- (vii) The assets including business goodwill owned hitherto by the Transferor Company by virtue of this amalgamation would vest with the Transferee Company, thereby inuring to the benefits of Transferee Company with no adverse effect at all in the overall financial condition of the Transferee Company.
- (viii) The scheme thus will not be prejudicial to the interest of the creditors of both the companies, since, no compromise is entered into between them and all the existing liabilities of the Transferor Company would stand vested in the Transferee Company without any financial or otherwise compromise.
- (ix) The proposed amalgamation would lead to better operational planning and financial management including reduction in the expenditure in running the entity, thereby, making hope for maximising the synergies associated with the amalgamation.

#### 10. SALIENT FEATURES OF THE SCHEME

- a) The proposed Scheme is presented under Section 230 to Section 232 of the Companies Act 2013 and other applicable provisions of the Companies Act, 2013 with effect from the **Appointed Date of 01<sup>st</sup> April 2024.**





- b) The "effective date" has been defined in the Scheme to mean the date or last of the dates on which the certified copy of the order of the Hon'ble National Company Law Tribunal sanctioning this Scheme is filed with the Registrar of Companies at Chennai by the Transferor Company and the Transferee Company.
- c) The Transferor Company shall make applications and/ or petitions under Section 230 read with Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 to the National Company Law Tribunal, Chennai Bench for approval of this Scheme and all matters ancillary or incidental thereto.
- d) This scheme is and shall be conditional upon and subject to:
- The Scheme being agreed to by the requisite majorities of the Equity Shareholders and the Unsecured Creditors of the Transferor Company in the meetings to be held. Requisite consents from the Secured Creditors of the Transferor Company have already been obtained and the NCLT has dispensed with the meeting of the Secured Creditors.
  - The sanction by NCLT under Section 230 to 232 and other applicable provisions of the Act being obtained by the Companies.
  - The filing with the Registrar of Companies, Chennai of certified copies of order sanctioning the Scheme by the Companies.
- e) The management of the Transferor Company and the Transferee Company is of the opinion that the rights and interest of the Equity Shareholders and the Unsecured Creditors of both the Transferor and Transferee Company will not be prejudicially affected or altered by the Scheme as their rights are not sought to be modified in any manner whatsoever.

Please note that the features set out above are only salient features of the Scheme. The equity shareholders and the unsecured creditors are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The scheme shall be deemed to form part of the explanatory statement.

**11. RESOLUTION PROPOSED TO BE APPROVED AT THE MEETING OF THE EQUITY SHAREHOLDERS and UNSECURED CREDITORS OF THE TRANSFEROR COMPANY:**





The Resolution proposed to be considered in the above shareholders and unsecured creditors meeting of the Transferor is given hereunder:

"RESOLVED that pursuant to the provisions of Section 230 read with Section 232 of the Companies Act, 2013 (including any statutory modifications) or re-enactment thereof for the time being In force) and other applicable provisions of the Companies Act, 2013, and the enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to the requisite approval(s), consents, sanctions and permissions of Central Government, other concerned regulatory authorities and the sanction of the National Company Law Tribunal, Division Bench, Chennai (hereinafter also referred to as 'NCLT' or 'the Tribunal') and/or such other appropriate authority/ les, as may be applicable, if any, and all such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company, the Scheme of Amalgamation between Vaighai Agro Products Limited ("Transferor Company" ) and Vaighai Chemical Industries Limited ("Transferee Company") and their respective shareholders, placed before this meeting, be and is hereby approved."

"RESOLVED FURTHER that for the purpose of giving effect to the above resolution and for removal of any difficulties or doubts, the Board of Directors of the Company , is hereby authorised to do all things and to take all incidental and necessary steps for and on behalf of the Company and from time to time to take time all decisions and steps necessary, expedient or proper, with respect to Implementation of the above mentioned resolution, and also to take all other decisions as it/hey may, in its/their absolute decision, deem appropriate and to deal with all questions or difficulties that may arise in the course of implementing the above resolution."

The Resolution proposed to be considered in the above shareholders and unsecured creditors meeting of the Transferee Company is given hereunder:

"RESOLVED that pursuant to the provisions of Section 230 read with Section 232 of the Companies Act, 2013 (including any statutory modifications) or re-enactment thereof for the time being In force) and other applicable provisions of the Companies Act, 2013, and the enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to the requisite approval(s), consents, sanctions and permissions of Central Government, other concerned regulatory authorities and the sanction of the National Company Law Tribunal,





Division Bench, Chennai (hereinafter also referred to as 'NCLT' or 'the Tribunal') and/or such other appropriate authority/ies, as may be applicable, if any, and all such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company, the Scheme of Amalgamation between Vaighai Agro Products Limited ("Transferor Company") and Vaighai Chemical Industries Limited ("Transferee Company") and their respective shareholders, placed before this meeting, be and is hereby approved."

"RESOLVED FURTHER that for the purpose of giving effect to the above resolution and for removal of any difficulties or doubts, the Board of Directors of the Company, is hereby authorised to do all things and to take all incidental and necessary steps for and on behalf of the Company and from time to time to take time all decisions and steps necessary, expedient or proper, with respect to Implementation of the above mentioned resolution, and also to take all other decisions as it/they may, in its/their absolute decision, deem appropriate and to deal with all questions or difficulties that may arise in the course of implementing the above resolution."

12. The Applicant Company has made applications before the National Company Law Tribunal, Chennai as per Rule 3(1) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for the sanction of the Scheme under Section 230 read with Section 232 of the Companies Act, 2013.
13. The Scheme does not envisage any capital or debt restructuring.
14. In relation to the meeting of the Equity Shareholders of the Transferor Company, the Equity Shareholders of the Transferor Company whose names are appearing in the records of the Transferor Company as on date of issuance of notice, as per the list certified by the Chartered Accountant, shall be eligible to attend the meeting of the Equity Shareholders of the Transferor Company convened at the directions of the Hon'ble Tribunal and shall be eligible to vote physically facilitated by the Applicant Company.
15. In relation to the meeting of the Equity Shareholders of the Transferee Company, the Equity Shareholders of the Transferee Company whose names are appearing in the records of the Transferor Company as on date of issuance of notice as per the list certified by the Chartered Accountant, shall be eligible to attend the meeting of the Equity Shareholders of the Transferee Company convened at the directions of the Hon'ble Tribunal





and shall be eligible to vote physically facilitated by the Applicant Companies.

16. In terms of Sections 230 to 232 of the Act, the Scheme shall be considered approved by the Equity Shareholders if the resolution mentioned above in the Notice has been approved by a majority of persons representing three-fourths of the equity shareholders voting physically at the facility being made available during the Meeting. Subject to the receipt of requisite number of votes, the resolution, as set forth in the Notice shall be deemed to be passed on the date of the meeting i.e., on 16.08.2025
17. As on 31.12.2024 the Transferor Company has 144 Equity Shareholders holding 31,00,883 shares.
18. As on 31.12.2024 the Transferee Company has 111 Equity Shareholders holding 1,67,762 shares.
19. In relation to the meeting of the Unsecured Creditors of the Transferor Company, the Unsecured Creditors of the Transferor Company whose names are appearing in the records of the Transferor Company as on date of issuance of notice, as per the list certified by the Chartered Accountant, shall be eligible to attend the meeting of the Unsecured Creditors of the Transferor Company convened at the directions of the Tribunal and shall be eligible to vote physically facilitated by the Transferor Company.
20. In relation to the meeting of the Unsecured Creditors of the Transferee Company, the Unsecured Creditors of the Transferee Company whose names are appearing in the records of the Transferee Company as on date of issuance of notice, as per the list certified by the Chartered Accountant, shall be eligible to attend the meeting of the Unsecured Creditors of the Transferee Company convened at the directions of the Tribunal and shall be eligible to vote physically facilitated by the Transferee Company.
21. In terms of Sections 230 to 232 of the Act, the Scheme shall be considered approved by the Unsecured Creditors if the resolution mentioned above in the Notice has been approved by a majority of persons representing three-fourths In value of the Unsecured Creditors, voting through remote e-voting and e-voting facility being made available during the Meeting. Subject to the receipt of requisite number of votes, the resolution, as set forth in the Notice shall be deemed to be passed on the date of the meeting i.e. 16<sup>th</sup> August 2025.
22. As on 31<sup>st</sup> December 2024, the Transferor Company has 95 unsecured creditors with a total outstanding value of INR Rs.20,08,16,303/- (Indian Rupees Twenty Crores Eight Lakhs Sixteen Thousand Three hundred and Three) due to the unsecured creditors.





23. As on 31<sup>st</sup> December 2024, the Transferee Company has 36 unsecured creditors with a total outstanding value of INR Rs.4,22,40,828 /- (Indian Rupees Four Crores Twenty Two Lakhs Fourty Thousand Eight Hundred and Twenty Eight) due to the unsecured creditors.
24. The management of the Transferor and Transferee Company are of the opinion that the rights and interests of the Equity Shareholders and employees of the Transferor and Transferee Company will not be prejudicially affected or altered by the Scheme.
25. The management of the Transferor and Transferee Company are of the opinion that the rights and interests of the secured and unsecured creditors of the Transferor and Transferee Company will not be prejudicially affected or altered by the Scheme. No compromise with any of the creditors of either of the companies

The Directors /Key Managerial Personnel of the Transferor Company and the Transferee Company may be deemed to be concerned or interested in the said Scheme to the extent of the Shares that may be held by them from or by the Companies, firms , institutions, of which they are Directors, Partners or members. The Shares held by the Directors of the Transferor Company and the Transferee Company singly or jointly as on date are as under :

Sl.No	Name of the Directors / Key Managerial Personnel of Transferor	Shareholding in Transferor Co,	Shareholding in Transferee Co.
1	Shri.N.Neethi Raj	0.40 %	NIL
2	Shri.K.Pounraj	5.44 %	6.87 %
3	Shri.D.Gunasekar	1.35 %	1.12 %
4	Shri.S.Srinivasagam	1.09 %	1.25 %
5	Smt.Varshini Neethi Mohan	2.88 %	3.31 %
6	Shri. Ramasamy Arumugapandi	NIL	NIL
7	Shri.Kumar Vembu	NIL	NIL
8	Shri.Arunachalam Ramanathan	NIL	NIL

Sl.No	Name of the Directors / Key Managerial Personnel of Transferee	Shareholding in Transferor Co,	Shareholding in Transferee Co.
1	Shri.V.Neethi Mohan	8.11 %	10.69 %
2	Shri.P.Dhanasekaran	3.15 %	2.95 %
3	Shri.N.Neethi Raj	0.40 %	NIL





26. The Management of the Transferor and Transferee Company has confirmed that no investigation proceedings have been instituted or are pending under the Companies Act, 1956 or the corresponding provisions of the Companies Act, 2013 against the Transferor or the Transferee Company.
27. The Transferee procures Gas/Natural Gas from GAIL (India) Limited and the said GAIL (India) Limited has vide their letter dt 10.5.2021 had issued their approval for the above said amalgamation of Transferor with the Transferee Company.
28. As directed by the National Company Law Tribunal, Division Bench-II, Chennai, the Notice pursuant to Section 230(5) of the Companies Act, 2013 In the prescribed format along with a copy of the Scheme, the Statement and the disclosures provided herewith shall be served on the Statutory Authorities, as applicable including the Registrar.
29. The Notices of the above said meetings shall also been published in Business Standard (All India Edition) and Makkal Kural (Tamil Edition) as directed by the Hon'ble Tribunal

### 30. SUMMARY OF THE VALUATION REPORT

For the purpose of disclosure, as per the Valuation report issued by the Registered Valuer, the consideration for the amalgamation as provided in the scheme is that for every 9 equity shares of face value of Rs.10/- each held in the said Transferor Company, i.e every equity shareholder in the Transferor Company shall be entitled to 1 equity share of face value of Rs.100/- each of Transferee Company.

### 31. DISCLOSURE ABOUT THE EFFECT OF THE SCHEME ON-

**Shareholder:** The Equity Shares issued by the Transferor Company and held by its shareholders, whether in dematerialized or physical form, shall be deemed to have been automatically cancelled and of no effect. Upon the Scheme becoming fully effective, the Transferee Company shall issue shares to the shareholders of the Transferor Company as per the agreed share exchange ratio as determined by a Registered Valuer.

**Employees:** All the executives, staff, workmen, and other employees in the service of the Transferor Company, Immediately before the Appointed Date, under this Scheme shall become the executives, staff, workmen, and other employees of the Transferee Company, on continuous basis and the terms and conditions of service applicable to the said staff, workmen, and





other employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately before the transfer.

**Directors:** The Board of the Transferor Company will cease to exist upon dissolution of the Transferor Company pursuant to the Scheme. There will be no impact on the board of directors of the Transferee Company pursuant to the Scheme.

**Creditors:** There is no impact of the Scheme on creditors of the Transferor or Transferee Company as the Scheme does not envisage any arrangement with creditors. With effect from the Effective Date and as provided in the Scheme, the creditors of the Transferor Company shall become creditors of the Transferee Company and all their rights, terms, conditions existing prior to the Scheme would continue to exist and be performed by the Transferee Company without any alteration or variation.

### 32. INSPECTION

The following documents will be open for inspection or for obtaining extracts or copies at the registered office of the Transferor and Transferee Company at "Vaighai House", No. 39 B, Anna Nagar, Madurai – 625 020, Tamil Nadu, India, up to 2 (two) days prior to the date of the meeting on all working days (except Saturdays, Sundays and Public Holidays) between 10:00AM to 5:00PM.

- a) Certified Copy of the order passed by the National Company Law Tribunal, Division Bench - II, Chennai in Company Application No. CA(CAA)/44(CHE)/2025, dated 27<sup>th</sup> June, 2025.
- b) Copies of the MOA and AOA of the Transferor Company and Transferee Company
- c) Copies of the annual reports of the Transferor Company and Transferee Company for the last three financial years ended March 31 2024, March 31 2023 and March 31 2022;
- d) Copy of the Valuation Report dated 04.12.2024 obtained from the Independent Registered Valuer;
- e) Fairness Opinion of another Registered Valuer
- f) Copy of the Statutory Auditors' Certificate dated 20.02.2025 confirming the accounting treatment provided in the scheme is in compliance with Section 133 of the Companies Act, 2013;
- g) Copies of the resolution dated passed by the Board of Directors of the Transferor Company and Transferee Company approving the Scheme; and
- h) Copy of the Scheme of Amalgamation.

33. Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed scheme of compromise or arrangement :-





33.1 The Transferor Company and Transferee Company shall serve notices, along with a copy of the Scheme, to the below authorities under Section 230(5) of the Act;

- (i) Central Government through Regional Director, Southern Region, Chennai
- (ii) Registrar of Companies, Tamil Nadu at Chennai
- (iii) Concerned Income Tax Authorities
- (iv) Official Liquidator

Upon sanctioning of the Scheme by Hon'ble Tribunal , the Scheme shall be filed by the Transferor Company and Transferee Company with the Registrar of Companies, Chennai

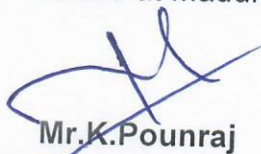
### Voting

Persons entitled to attend and vote at the respective meetings of the Transferor Company and Transferee Company , may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the registered office of the respective company at "Vaighai House", No. 39 B, Anna Nagar, Madurai – 625 020, not later than 48 hours before the meetings.

Forms of proxy can be had at the registered office of the respective Company.

This Statement may be treated as a Statement under Section 230(3) of the Companies Act, 2013. A copy of the Scheme and the Statement may also be obtained at the Registered offices of the Company at "Vaighai House", No. 39 B, Anna Nagar, Madurai – 625 020, Tamil Nadu, India, during working hours .

Dated at Madurai this the 7<sup>th</sup> Day of July, 2025



**Mr.K.Pounraj**  
Director  
Transferor Company



**Mr.V.Neethi Mohan**  
Director  
Transferee Company