

S.No.: YNWNDPV7L9

National Company Law Tribunal, Chennai
e-Certified Copy**Facing Sheet****3305118029282025****Vaighai Agro Products Limited
Vs. Income Tax Department,
Corporate Circle – 2, Madurai****C.P.
(CAA)/61/CHE/2025**

Application Number : CCR/NCLT/2025/61/01173
The date on which the application was made : 07/09/2026 05:48 am
The date on which payment done : 09/09/2026 04:21 am
Type of certified copy : Paid Copy
Application Fees : Rs. 240
Applicant Name : Vaighai Chemical Industries Limited
Mobile No. : 9840232072
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S.No	Document Name	No. of Pages	Issued Date	Status
1	622_Vaighai agro final.pdf	48	09-09-2026 05:47	Approved

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**NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – II
CHENNAI**

**ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL
COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 25.08.2026 AT
10.30 A.M. THROUGH VIDEO CONFERENCING:**

**CORAM: SHRI. JYOTI KUMAR TRIPATHI, HON'BLE MEMBER (JUDICIAL)
SHRI. RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)**

APPLICATION NUMBER : --
**PETITION NUMBER : CP(CAA)/61(CHE)2025 IN
CA(CAA)/44(CHE)2025**
NAME OF THE PETITIONER : Vaighai Agro Products Limited
NAME OF THE RESPONDENT(S) : --
UNDER SECTION : Sec 230-232 of CA, 2013

ORDER

Vide separate order pronounced in open court, **C.P.(CAA)/61(CHE)2025**
is Allowed.

**Sd/-
RAVICHANDRAN RAMASAMY
Member (Technical)**

**Sd/-
JYOTI KUMAR TRIPATHI
Member (Judicial)**

jp

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Chennai Bench	
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**IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH - II, CHENNAI**

CP (CAA) / 61 (CHE) / 2025

In

CA (CAA) / 44 (CHE) / 2025

(Filed under Sections 230 to 232 of the Companies Act, 2013)

*In the matter of Scheme of Amalgamation between Vaighai Agro Products Limited
(Transferor Company) and Vaighai Chemicals Industries Limited (Transferee
Company) and their respective Shareholders*

VAIGHAI AGRO PRODUCTS LIMITED

(CIN: U15132TN2010PLC074539)

Having its Registered Office at

“Vaighai House”, No.39 B,

Anna Nagar, Madurai – 625 020.

Represented by its Director, Mr. K. Pounraj

... 1st Petitioner / Transferor Company

And

VAIGHAI CHEMICAL INDUSTRIES LIMITED

(CIN: U24111TN1980PLC008156)

Having its Registered Office at

“Vaighai House”, No.39 B,

Anna Nagar, Madurai – 625 020.

Represented by its Director, Mr. V. Neethi Mohan

... 2nd Petitioner / Transferee Company

Order Pronounced on 25th August 2026

CORAM

Shri. JYOTI KUMAR TRIPATHI, MEMBER (JUDICIAL)

Shri. RAVICHANDRAN RAMASAMY, MEMBER (TECHNICAL)

Present: -

For Petitioners : Ld. Counsel Mr. S. Sriraman

For Income Tax Depar. : Ld. Counsel Mr. Raj Jhabakh

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For Official Liquidator : Ld. OL Mr. Pola Raghunath, Ld. AOL Mr. Chaitanya
For Regional Director : Ld. Counsel Mr. Avinash Krishnan Ravi

COMMON ORDER

(Hearing Conducted though Hybrid Mode)

1. The Company Petition viz., **CP(CAA)/61(CHE)/2025** in **CA(CAA)/44(CHE)/2025** filed by **VAIGHAI AGRO PRODUCTS LIMITED** (*hereinafter referred as 1st Petitioner Company / Transferor Company*), and **VAIGHAI CHEMICAL INDUSTRIES LIMITED** (*hereinafter referred as 2nd Petitioner Company /Transferee Company*) under Section 230-232 of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (for brevity 'the Rules') for approval of the Scheme of Amalgamation (*hereinafter referred to as the 'SCHEME'*) proposed between the Petitioner Companies.

2. 1ST MOTION APPLICATION

The Petitioner Companies had filed First Motion Application vide CA(CAA)/44(CHE)/2025 and sought directions for Dispensation/ Convening the meeting of its Members/ Shareholders and Creditors regarding approval of the proposed Scheme. Based on the submissions, this Tribunal vide Order dated 27.06.2025 has ordered to dispense of the meetings of Secured Creditors and directed to convene the meetings of the Equity Shareholders/ Members and Unsecured Creditors of the Petitioner Companies.

3. SCHEME SUMMARY

The Scheme provides for the Amalgamation between **VAIGHAI AGRO PRODUCTS LIMITED** and **VAIGHAI CHEMICAL INDUSTRIES LIMITED** and their respective Shareholders and Creditors. Both the Petitioner Companies come under the jurisdiction of this Tribunal.

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4. RATIONALE OF THE SCHEME

The rationale and benefits of the Composite Scheme are briefed in Part II of the Scheme as follows,

RATIONALE FOR THE SCHEME OF AMALGAMATION:

- "3.1 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.*
- 3.2 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.*
- 3.3 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.*
- 3.4 The Transferor Company is inter alia 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 inter alia 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.*
- 3.5 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.*
- 3.6 By proposed amalgamation, better and efficient infrastructure, amenities and facilities could be provided to the ever-changing needs of chemical and oil*

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industries. The options to grow and expand are more for both the businesses under one umbrella entity.

3.7 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.

3.8 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.

3.9 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."

It is stated that the Board of Directors of Petitioner Companies have proposed the Scheme of Amalgamation. This Scheme provides for various other matters consequential or otherwise integrally connected herewith.

5. In the second motion Petition filed by the Petitioner Companies, this Tribunal vide order dated 03.09.2025 directed the Petitioner Companies to issue notice to the Statutory / Regulatory Authorities concerned as well as directed to issue paper publication.

6. In compliance with the said directions issued by this Tribunal, the Petitioner Companies effected paper publications in "**Business Standard**" in English (All India Edition) and "**Makkal Kural**" in Tamil (Tamil Nadu Edition).

The notices were also served to

- (i) Regional Director, Southern Region, Chennai,
- (ii) Registrar of the Companies, Chennai,

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- (iii) Official Liquidator,
- (iv) Income Tax Department and other regulators,
- (v) Sectoral Regulatory Authorities, if any.

Pursuant to the service of notice of the petitions, the following statutory authorities have responded.

7. STATUTORY / REGULATORY AUTHORITIES

7.1. REGIONAL DIRECTOR

7.1.1. The Regional Director (RD), Southern Region to whom the notice was served, has filed its report on 09.12.2025 and has expressed its 'Observations' and 'No Objection' to the Scheme as follows:

"5. That Clause 7 of Part III of the Scheme provides that upon the Scheme becoming effective, all the executives, staff, workmen, and other employees in the service of the Transferor Company, immediately before the Effective Date, under this Scheme shall become the executives, staff, workmen, and other employees the Transferee Company, on the basis that:

- (a) Their services shall have been continuous and shall not have been interrupted by reason of such transfer as if such transfer effected under Section 25FF of the Industrial Disputes Act 1947, if applicable,*
- (b) 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.*
- (c) In the event of retrenchment of such staff, workmen, or other employees, the Transferee Company shall be liable to pay compensation in accordance with law on the basis that the services of the Staff, workmen, or Other employees Shall have been continuous and shall not have been interrupted by reason of such transfer.*

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6. That Clause 10 of Part III of the Scheme provides that vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of the Scheme, the Transferee Company shall subject to the provisions of the Scheme and without any further act, application or deed issue 1 (One) Equity Share of Rs 100/-each for every 9 (Nine) Equity Shares of RS 101- each held by the Shareholder in the Transferor Company Fractions, if any, arising upon such allotment shall be rounded off to the next whole number.

Upon the equity shares being issued and allotted, as aforesaid by the Transferee Company, the equity shares issued by the Transferor Company and held by its shareholders, shall be deemed to have been automatically cancelled and of no effect. Similarly, shareholding of the Transferee Company in the Transferor Company, if any shall also stand cancelled Inter-se deposits between the said two companies shall also stands cancelled.

7. That Clause 11 of Part III of the Scheme provides that Upon the Scheme becoming effective the authorized share capital of the Transferor Company shall stand combined with the authorised Share capital of the Transferee Company Filing fees and Stamp duty, if any, paid by the Transferor Company on its authorized Share capital, Shall be set off against any fee payable by the Transferee Company on the combined authorized Share capital in terms of Section 232 (3) (i) of the Act and the Transferee Company shall pay the fees, if any, for the enhanced authorized capital subsequent to the amalgamation after setting off the fees paid by the Transferor Company.

Clause V of the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13, 61, 64, 230 to 232 and other applicable provisions of Companies Act 2013 by deleting the existing Clause and replacing it by the following

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"The Share Capital of the Company is Rs 8,75,00,000/- (Rupees Eight Crores Seventy Five Lakhs Only) divided into (Eight Lakhs Seventy Five Thousand Only) Equity Shares of Rs. 100/- each".

Clause 12 of Part III of the Scheme provides that on the Scheme becoming effective, the Transferee Company shall account for the merger in its books as per the Indian Accounting Standard 103 Business Combination" issued by the Accounting Standards Board (ASB) or such other Accounting Standards, as may be applicable to Transferee Company, such that-

(a) All the assets and liabilities recorded in the books of the Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their book values as appearing in the books of the Transferor Company.

(b) All reserves of the Transferor Company shall be transferred to the identical or similar reserves in the Transferee Company or adjusted (ie) the balance in the Profit and Loss Account of the Transferor Company will be transferred / adjusted to/ against the Profit and Loss Account of the Transferee Company

(c) The excess of, or deficit in, the value of the assets over the value of the liabilities of the Transferor Company vested in the Transferee Company pursuant to this Scheme as recorded in the books of account of the Transferee Company shall, after adjusting the aggregate value of the shares issued by the Transferee Company to the member of the Transferor Company pursuant to this Scheme and the amounts recorded as aforesaid, be adjusted in / credited to the Goodwill account or Amalgamation Reserve, as the case may be, in the books of the Transferee Company.

...

14. That ROC Chennai vide report dated 04.12.2025 stated that the petitioner companies have filed financial statement and annual return up to 31.03.2024.

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Further, No Inquiry/ Inspection/ Investigation/ Prosecution/Complaint pending against the petitioner companies.

15. That ROC Chennai has highlighted the following observations made by the Independent Auditor in their audit report and Secretarial Audit report of the Transferor Company:

(I) As per the Independent Auditor's report of Transferor co, the Auditor has stated vide para 1 (c) to Annexure A, the title deeds of immovable properties of the transferor company in nature of land with gross carrying values of Rs.23.21 lakhs as at 31.03.2024 of which possession has been taken is pending for execution of documents.

(II) It has been observed from the Secretarial Audit report of M/s. Vaighai Agro Products Limited, the Auditor has made the following observations:

(a) Although the following Independent Directors of the Company have registered their names with IICA's independent Director's as per Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, Mr. Kumar Vembu (DIN 01719636) and Mr. R.Arumugapandi (DIN 10103082) are yet to complete his Independent Directors Self-assessment test.

(b)The Company's website is not updated as per Companies Act, 2013. The following Details are yet be entered in the website

(i) CSR Activities as per Section 135 of Companies Act, 2013

(ii) IEPF Details as per Section 124 (2) of Companies Act, 2013

(iii) Annual Return MGT 7 as per Section 92 (3) Companies Act.

(iv) General Meeting Notice-As per Rule 18 of Companies A (Management & Administration) Rules 2014

(v) Nomination & Remuneration Policy-As per Section 178(4) of the Companies Act, 2013.

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(vi) Terms of Appointment of Independent Directors-Schedule IV of the Companies Act, 2013.

(III) It has been observed from Independent Audit report of the Transferor Company that the Auditor has stated that "in note 10 to the accompanying financial statements, the Company's investment as at 31 st March 2024 includes Rs.100.04 Lakhs (PY Rs.100.04 Lakhs) which was made by erstwhile combined entity named Vaighai Chemicals Industries Limited (erstwhile entity) and subsequently taken over by the Company but continued to be shown in the name of erstwhile entity".

(IV) The Auditor has also stated that "in Note 11 to the accompanying financial statements of the Transferor Company, the Company's long-term advances as at 31st march 2024 include advance to Vaighai Animal Nutrition Limited amounting to Rs.436.93 Lakhs (PY Rs.412.63 Lakhs) is being considered good and recoverable by the management. However, the company has accumulated operational losses, and their net worth is fully eroded as at 31st March 2024".

(V) The Auditor has also stated that in Note 33 to the accompanying financial statements of the Transferor Company, the Company was unable to obtain confirmations for advances given and taken from all its vendors and customers respectively.

(VI) Further the transferor company has not revalued its property, plant and equipment or intangible assets during the year.

In this regard, the petitioner companies may be directed to submit their comments along with supporting documents or submit declaration by way of affidavits on auditor observations to the satisfaction of this Hon'ble Tribunal.

16. That as per the Company application, there are 2 Secured Creditors for Transferor Company for which consent has been given by way of affidavit and according the

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conducting of meeting has been dispensed with. However, as per MCA portal there are 3 active charges pending. Similarly, company application carries 3 Secured Creditors for transferee company however, as per MCA 21 portal there are 9 active charges pending. In this regard, the petitioner companies may be directed to produce sufficient proof for having satisfied the open/ pending charges shown in MCA portal.

17. That the petitioner companies may be directed to undertake to comply with the provisions of Section 240 of the Companies Act, 2013 and provisions of Section 232(3)(i) of the Companies Act, 2013.

18. That the Transferee Company may be directed to file amended MOA containing amendment to the Capital Clause for record purposes with the Registrar of Companies, with respect to increase its authorised capital.

19. The Scheme of Amalgamation filed with the application has been examined and submissions made at para 15, 16, 17 & 18 may please be considered by this Hon'ble Tribunal and the matter may be disposed on merits and pass such order/orders as deemed fit and proper."

7.2. INCOME TAX DEPARTMENT

7.2.1. The Income Tax Department to whom the notice was served and has filed its report on 03.11.2025 and has expressed its 'Observations' and 'No Objection' to the Scheme as follows:

"2. It is stated that the present memo is being filed on behalf of the Deputy Commissioner of Income Tax, Corporate Circle – 2, Madurai on the basis of the letter dated 24.09.2025 which is attached herewith.

3. It is prayed that the present report attaching the letter be treated as the representations/objections of the Income Tax Department for the purpose of Section 230(5) of the Companies Act, 2013. The same is attached herewith.

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4. In addition to the above and without prejudice to the objections in the letter attached, it is submitted that the requirement to send the notice to the concerned department is a procedural requirement and as such does not impact the right of the Department to proceed in accordance with the provisions of the Income Tax Act, 1961. Therefore, it is submitted that this Hon'ble Tribunal, may take the objections on record without prejudice to the rights of the Department to take all appropriate proceedings under the provisions of the Income Tax Act, 1961 to protect the interest of the Government revenue including the right to reopen the assessment. Further it is submitted that by filing of this Memo and the report of the Assessing Officer, the Income Tax Department shall not have deemed to waive its rights to undertake all proceedings under the Income Tax Act, 1961.

5. Reliance is placed on the judgment of the Supreme Court in **Marshall Sons & Co India Ltd Vs Income Tax Officer** (AIR1997SC1763 & MANU/SC/0407/1997), wherein the Hon'ble Court has held in para 17 of its Judgement as under:

"We, however, make it clear that we have not expressed any opinion on the plea of the learned Counsel for the Revenue that the amalgamation itself is a device designed to evade the taxes legitimately payable by the subsidiary company. If the Income Tax authorities think that, they are entitled to raise this question in the proceedings under the Income Tax Act, it is open to them to do so by way of a separate proceeding according to law." (emphasis is ours)

In line with the judgment of Hon'ble Supreme Court, it is stated that the Income Tax Department therefore reserves their right to proceed against the Petitioner Companies through independent proceedings under the provisions of the Income Tax and it is reiterated that filing of the present memo shall not in any manner amount to waiving its rights to proceed against the Petitioner Companies and pass orders in accordance with law.

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It is prayed that this Hon'ble Tribunal maybe please to take the memo and the letter on record and consider the same as the representation of the Income Tax Department as per Section 230 of Companies Act, 2013 and pass such other order(s) as this Hon'ble Tribunal may think fit in the facts and circumstances of the case."

7.2.2. Letter dated 24.09.2025 from the Deputy Commissioner of Income Tax, Corporate Circle – 2, Madurai are as follows:

"In light of the facts mentioned in the Annexure, this office has no objection in the proposed amalgamation. The department reserves its right to determine tax implications of the applicant company contemplated under the scheme in accordance with the provisions of the IT Act, 1961 including GAAR provisions shall prevail over anything contrary provided under the scheme.

POINTS FOR FILING REPORT BEFORE THE HON'BLE NCLT IN MERGER CASES

Sl. No.	Components of the Proposal	Observation of the AO
1	Details of proposal	Date of Proposal: 07.07.2025 received in the Office of Deputy Commissioner of Income Tax, Corporate Circle, Madurai on 08.07.2025 In the matter of Scheme of Amalgamation of Vaighai Agro Products Limited, having its registered office at "Vaighai House", No.39B, Anna Nagar, Madurai 625 020 (Petitioner Company No.1/Transferor Company) and Vaighai Chemical Industries Limited, having its registered office at "Vaighai House", No.39B, Anna Nagar, Madurai 625 020 (Petitioner Company No.2/Transferee Company) and their respective Shareholders and Creditors filed u/s Sec. 230-232 of the Companies, Act 2013.
2	Details of benefit as stipulated in the scheme	The following benefits are envisaged from the proposed scheme: 1 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. Both the companies were founded by same Promoters and have common shareholders. 2 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 of time with a view to be an integrated position to achieve the objectives of the amalgamation. 3 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. 4 The Transferor company is in the agro processing sector, operates state-of-the-art solvent extraction plants dedicated to the production of premium edible oils including refined rice bran oil. Under the esteemed brand name "Nella" It also offers a diverse range of high-quality including groundnut oil, sesame oil, and coconut oil. The company manufactures and markets superior lamp oil under the brand "Suds" Beyond its oil production, it is a notable producer and trader of coca pith products under the brand "Growmed" which are exported globally. Transferee company is engaged in the business of manufacturing and sale of chemicals including Potassium chlorate. In view of common management and pooling of infrastructure would be able to explore new and shared interest in the said businesses

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		5 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 6 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 7 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. 8 The scheme thus will not be prejudicial to the interest of the creditor, 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. 9 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.
3	Details of any Proceedings pending against applicant company under the income tax Act	As per the ITBA portal, no assessment proceedings are pending in respect of Transferor Company. Further, the department reserves its right to initiate and/or continues any proceedings under the IT Act, 1961 against M/s Vaighai Agro Products Limited (Petitioner Company No.1/Transferor Company) [AADCV1880F].
4	Details of tax demand pending for recovery (Year wise amount outstanding)	As per ITBA portal, there is no outstanding demand against the transferor company and transferee company.
5	Details of pendency of investigation /enquiry proceedings, if any	No Pendency
6	Whether proposed scheme will impact allowability of carry forward losses or unabsorbed depreciation or any benefits under the IT Act .if yes quantify the amount of tax effect compliance of section 72A	No carry forward losses or unabsorbed depreciation to be carried forward as per the latest Return of Income filed by the Company for the AY 2024-25.
7	Whether the proposed scheme will have any impact of exemption of capital gain tax /	The proposed merger would exempt from tax under section 47 of the IT Act in the hand of the Company and in the hands of the Shareholders. National Company Law Tribunal Chennai Bench

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	dividend distribution tax	Further, the merger would not have any impact of exemption from the erstwhile dividend distribution tax provisions.
8	Whether in view of the assessing officer prime facie GAAR provisions appear to be attracted in the scheme of arrangement	None Observed.
9	Comments on valuation Report attached to the scheme.	No Valuation Report has been attached.
10	In case of reverse merger where loss making company continues to exist and profit-making company dissolves to reduce its tax. What is the specific reasons for continuation of loss-making company? Need to examine applicability of provisions of GAAR	This is not a case of reverse merger and the facts of the case are different from the highlighted above and accordingly, this is not applicable.
11	Details of ITRs filed by the Company	As per e-filing portal, latest ITR has been filed by M/s Vaighai Agro Products Limited (Transferor Company) for AY 2024-25 declaring a total income of Rs.4,35,23,900/-
12	Whether scheme is opposite to public policy (need to examine the whether promoters are only getting benefit. and also examine - If possible quantum of tax evaded which is proposed to be avoided through the scheme of arrangement.	None Observed.

Further, all the assessment proceedings, appeals or whatsoever nature by or against the applicant company, pending or arising as at the effective date shall be continued and/or enforced by or against the transferor company (M/s Vaighai Agro Products Limited, PAN: AADCV1880F).

7.3. OFFICIAL LIQUIDATOR

7.3.1. The Official Liquidator to whom the notice was served, has filed its report on 08.12.2025 and has expressed its 'Observations' and 'No Objection' to the Scheme as follows:

Report of Official Liquidator:

"Conclusion

On examination / scrutiny of the books of accounts, records, registers, etc., we are of the opinion that the business has not been carried on with intent to defraud the Creditors or any other person or for any fraudulent purpose attracting the penal provisions of Section 339 of the Companies Act, 2013. Neither has any person or Officer or Director of the Company misapplied or diverted or retained or become liable or accountable for any money or property of the Company or has been found guilty or any misappropriation, breach of trust in relation to the Company under Section 340 of the Companies, 2013. In view of the above observations, we are of the opinion, that the

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affairs have not been conducted in a manner prejudicial to the interest of its members or creditors or public.

3. That in accordance with the basis of notice of company application served on 9/7/2025, notice of petition served on 15/9/2025 and receipt of copy of company petition (incomplete) on 24/11/2025 to the Official Liquidator by the Transferor and Transferee Companies and also considering the conclusion made by the Chartered Accountants in their report dated 23/10/2025 as detailed above in para 2 of the report, **the specific representation of Official Liquidator in respect of Transferor Company and connected issues in the scheme is humbly submitted as follows:**

(i) Scheme silent on defining or providing for Record Date:

That, the scheme is silent about the record date as it was neither defined (in definition clause No.1 of the scheme) nor included under the heading consideration clause (10.1) of the scheme. Hence, the scheme need amendment to incorporate definition of Record Date and to provide for payment of consideration to the shareholders of the Transferor Company based on record date. Further, such Record Date to be so provided in the scheme by way of amendment required to provide for fixing such record date mutually by the respective Directors of both the companies and to fix it immediately after sanction of the scheme and before the effective date / dissolution date of the transferor company. In this regard, this Hon'ble Tribunal may be pleased to direct the companies to amend the scheme to give effect as above.

(ii) Employee protection undertaking and contradictory statements in the scheme and explanatory statement for the meeting:

That, the clause 7.1 of the Scheme seeks to protect the employees of the Transferor Company only if they are in service immediately before the effective date, and hence, this Hon'ble Tribunal may be pleased to direct the companies to submit an undertaking to this Hon'ble Tribunal to the effect that there would be no retrenchment of any employee who were in service as on Appointed Date (1.4.2024) as well except in the event of their resignation on their own before the Effective Date. Further, it is submitted in this regard, that there is contradictory statement made by the companies in explanatory statement issued for the court convened meeting of shareholders & unsecured creditors, wherein vide para no. 31, it was disclosed contrary to the scheme by disclosing that employees immediately before the Appointed date shall be continued, which is in contrary to the disclosure in the scheme i.e. immediately before the effective date. This need clarification and reasons for issuing wrong statement different from the contents

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of the scheme filed before the Hon'ble NCLT. Copy of the para No. 31 (employees) extract of the Explanatory Statement is enclosed herewith as **Annexure-1**.

(iii) Details of the common shareholders:

That the clause 3.1 of the scheme disclose to the effect that by and large, both the companies have common shareholders, and however, the same could not be verified due to lack of full details (names and extent of shareholding with percentages even in respect of each of the common shareholder and other than common shareholder) of shareholders representing 100% equity shares in each of the 2 companies in the scheme as on appointed date 1.4.2024 (31.3.2024). Hence, this Hon'ble Tribunal may be pleased to direct the companies to furnish clarifications along with supporting documentary evidence with names and extent of shareholding with percentages given in respect of each of the common shareholder and other than common shareholder as on appointed date.

(iv) Inter se balances as on appointed date only to get cancelled and not otherwise:

That the clause 12.3 of the scheme provide that the intercompany loans, dues, deposits or balances etc. will get cancelled, upon sanction of the scheme. In this regard, it is submitted that the inter se balances as existed as on appointed date only will get cancelled and not any subsequent transactions, as the same would be considered as transactions of the transferee alone, upon sanction of the scheme. Hence the clause 12.3 of the scheme need amendment to provide for cancellation of inter se balances as on appointed date only or to submit an undertaking to this Hon'ble Tribunal to the effect that inter se balance as existed as on appointed date only will get cancelled.

(v) Definition of Undertaking covers investment into one subsidiary but financial statements do not disclose any such subsidiary:

That clause 1.9(c) disclose to the effect that undertaking of Transferor Company includes its investments into its subsidiary company viz. Vaighai Lanka Private Limited, however as per note no. 10 (Non-Current Investments) of the financial statements of Transferor Company as on 31.3.2024 (i.e. Appointed Date 1/4/2024) do not disclose any such investments by the transferor company into such subsidiary i.e. Vaighai Lanka Private Limited, accordingly it cannot be part of the undertaking so defined in clause 1.9(c) of the scheme. Hence, the clause 1.9(c) needs amendment to that extent as there was no such investment as on Appointed Date. Copy of the Note No. 10 is enclosed herewith as **Annexure-2**.

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(vi) Fresh Consent from GAIL required, to enable continued tie up for GAS/Natura1 Gas to the combined entity of transferee company:

That as per explanatory statement (Para No. 27) issued regarding court convened meeting for shareholders and unsecured creditors, it was disclosed there in that the transferee Company procures gas/ natural gas from GAIL (India) Limited and it has obtained approval for the scheme from GAIL (India) Limited vide GAIL letter dated 10/05/2021, which is very old. Hence, this Hon'ble Tribunal may be pleased to direct the companies to furnish the copy of the said letter dated 10/05/2021 to this Hon'ble Tribunal and to obtain fresh consent from GAIL (India) Limited as the previous consent was very old. Further, it needs clarification whether the present scheme was mooted in the year 2021 itself or not and if so, what was the outcome of the same previously. Copy of the para No. 27 (GAIL consent) extract of the Explanatory Statement is enclosed herewith as **Annexure -3.**

(vii) Notice to other authorities, PSUs etc to be issued:

That the Clause 4. I(h) of the scheme that provides for transfer of undertaking which includes incentives, subsidies, special status and other benefits or privileges enjoyed, granted by any Government body or Public Sector Company, local Authority or by any other person and availed of by the Transferor Company to be vested with Transferee Company, and clause 17.1 of the scheme makes the approvals/ consents from them a condition precedent to implement the scheme. However, notice of the scheme was not issued to such Government body / local authorities / Public Sector Company.

(viii) Schedule of properties attached to Scheme, position as on appointed date or not, etc:

That the clause 1.9(a) of the scheme defines the term undertaking as means and includes schedule of properties (attached to the scheme). Accordingly, such schedule of properties as enclosed to the scheme (page no.56 to 75 of company petition) describe 20 different properties and various number of items within each such property, however the heading of such schedule of properties do not specify whether those assets / properties/ factory / Depot etc were exactly as existed as on appointed date 1.4.2024 or not. Further, it do not specific whether the said schedules includes Stock In Trade converted from Freehold land or not. This need clarification from the companies before this Hon'ble Tribunal.

(ix) Main objects of the Transferee Company need to be amended:

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That, it is disclosed to the effect that the transferor company's main objects are related mainly to business of manufacture, produce, buy, sell, import, export, dispose of stock and to carry on the business of all kind 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 etc., whereas it is disclosed to the effect that the transferee company's main objects are mainly related to manufacture, produce, buy, sell, import, export, dispose of stock and deal in Sodium chlorate, Per chlorate, Sodium Hypo Chloride, Pottasium Chloride, Graphite anode, Hypo Chloric Acid Potassium Di Chromate, Potassium per chlorate, Potassium Hypo Chloric, Sodium Chloride and metal anode; etc. Since the main objects/business of the transferor company as shown in the Main objects of the MOA are sl.no. 1 to 10 with wide range of businesses (plus real estate business of ultra vires business) are not **fully** covered in the existing main objects of the transferee company being different in many aspects from the main objects of the transferor company as detailed above, then the scheme should provide for amendment of the main objects of the transferee company in order to amend to incorporate the existing all main objects of the transferor company (including real estate, ultra vires in the hands of the transferor company) into the main objects of the transferee company addition to their existing main objects. However, the scheme vide clause 17.3 of the scheme provide (as a condition precedent to implement the scheme) amendment of the objects as optional i.e. if necessary and if so required. In this case, it is compulsory to amend the main objects of the transferee company as explained above and hence clause 17.3 of the scheme need amendment by deleting the words "If necessary and if so required," and further by adding 'and before filing the orders with the ROC upon sanction of the scheme' at the end of existing clause 17.3 of the scheme.

(x) Carrying out ultra vires objects by the transferor company of real estate with resultant violation of 1st proviso below section 179(1) Of the Companies Act, 2013 with consequential impact of void transaction of conversion of free hold land into stock in trade as applied by section 6(b) of the Companies Act, 2013:

That the disclosure below Note No. 12 (Inventories) of the audited financial statements of the transferor company for the year 2023-24 (appointed date 1.4.2024) specify that the management has converted the free hold land of the transferor company as a real estate inventory (stock in trade) at the fair market

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value as on the date of conversion, purportedly considering that the object's clause of the transferor company includes real estate 'buy and sell' business also and therefore the said fair value was shown under the Current Assets Category at Rs 1.57 Cr, as Stock In Trade of Freehold Land. In this regard, it is noticed that the main objects (sl.no. 1 to last clause 10) do not enable any such real estate buy and sell business and hence such conversion is ultra vires the main objects of the MOA of the transferor company and to that extent the financial figures classified under Inventories (Note No. 12) and Land (Note No. 9) in the audited financial statement do not show true and fair view in violation of the provisions of the Companies Act, 2013 read with Schedule III. Further, carrying ultra vires objects also resulted in violation of 1st proviso below section 179(1) of the Companies Act, 2013 with consequential impact of void transaction of conversion of freehold land into stock in trade as applied by section 6(b) of the Companies Act, 2013. Copy of the Note 12 is enclosed herewith as **Annexure-4**.

(xi) Valuation Report and subsequent Valuation Report / Fairness opinion, contradictory vis-a-vis the per share valuation, enterprise valuation, etc:

That the clause 1.10 of the scheme disclose that valuation report means valuer's report issued by C.Meenatshi & Associates, Chartered Accountants & Registered Valuer, whereas it is noticed that there is another 2nd valuation report as well given by CA S.Dehelesan, Chartered Accountants, as reported by CA appointed by the Official Liquidator (as reproduced in page 14 of this report), however, the scheme restricted to refer to one valuation report only in clause 1.10 of the scheme and hence it may need amendment of Clause 1.10 of the scheme to give reference to such 2nd valuation report as well. Further, it is noticed that the fair value per equity share of transferor company is varying in both the reports, as it was Rs 411 in 1st valuation report and Rs 278 in 2nd valuation report. Further, it is noticed that the fair value per equity share of transferee company is varying in both the reports, as it was Rs 3,695 in 1st valuation report and Rs 2,605 in 2nd valuation report. Hence, the valuation of the enterprise and per share varied between two reports, though exchange ratio happens to be the same in both the reports. This need clarification from the companies before this Honble Tribunal.

(xii) Observations in CA Report:

That, the CA appointed by the Official Liquidator to scrutinize the books of the accounts of the Transferor company reported, *inter-alia*, vide sub-para (i) of the report (as reproduced in bold at page no. 15 & 16 of this report) regarding, there is an amount of Rs. 18,54,51,260 representing Inter Company Borrowings by

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Vaighai Agro Products Limited (VAPL) (Transferor Company) from Vaighai Chemical Industries Limited (VCIL) (Transferee Company) for which consent has not been obtained by the transferor company from the Transferee Company. The reply given by the companies to the CA appointed by the OL as reported in the said sub-para(i), *ibid*, is not satisfactory, as consents for creditors as on cut off date disclosed to this Honble Tribunal is sacrosanct and hence all cut off date based creditors shall be invited for the meeting / consent obtained. Hence, this Hon ble Tribunal may be pleased to direct the transferor company to obtain consent as a creditor from the transferee company and produce the same to this Hon'ble Tribunal.

(xiii) Statutory Auditor opinion was qualified, and audited Financial Statements are unreliable, regarding investment into VANL:

That the Statutory Auditor qualified his audit report Vide para no.3 in respect Of audited financial statements of the transferor company as at 31.3.2024 (appointed date 1.4.2024), where under it was interalia reported that the transferor company has advanced an amount of Rs 4.37 Cr to another company called Vaighai Animal Nutrition Limited (VANL) and such VANL has accumulated operational losses and its entire networth was eroded, despite that such advance given was considered by the management of the transferor company as good and recoverable. In this regard, it is noticed that the profit before taxation of the transferor company for the year 2023-24 (Appointed date 1.4.2024) would become Rs 77 lakh instead of reported PBT figure of Rs 5.14 Cr in the profit and loss account. Further, the transferor company has paid an amount of Rs 62 lakh as dividend, as against Rs 77 lakh PBT, if advance is considered doubtful, and Rs 77 lakh PBT would be subject to consequential revision of taxation expense as well. Hence, this Hon'ble Tribunal may be pleased to direct the companies to clarify the basis for such consideration of advance as good and recoverable along with supporting documentary evidence, and details of its actual recovery subsequent to the statutory auditors report on accounts as at 31.3.2024 to till date.

(xiv) Non-execution of title deeds in mvour of the transferor company in respect of freehold land, as reported by the Statutory Auditor:

That the Statutory Auditor qualified/ reported in his audit report (Annexure-A part of audit report) Vide para no. in respect of audited financial statements of the transferor company as at 31.3+2024 (appointed date 1.4.2024), where under it was interalia reported that the transferor company has purchased immovable property of land with gross carrying values of Rs 23.21 lakh as at 31.3.2024, but

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the sale deeds were still not executed in favour of the transferor company. In this regard, this Hon'ble Tribunal may be pleased to direct the transferor company to furnish the details of the date of purchase/ agreement to sale, date of consideration paid, present market value, present stamp duty payable if registered etc along with details of parties from whom purchased along with documentary evidence in support of the above details, to this Hon'ble Tribunal, to verify the implication of the same in the present case / scheme / any violation of law / public interest issue.

(xv) Mismatch between statements to the Banks and actual figures in the books of account, as reported by the Statutory Auditor:

That the Statutory Auditor qualified/ reported in his audit report (Annexure-A part of audit report) vide para in respect of audited financial statements of the transferor company as at 31.3.2024 (appointed date 1.4.2024), where under it was interalia reported to the effect that the transferor company has submitted quarterly statements to the banks and financial institutions in respect of working capital limits, however, the said statements submitted to the banks were not in agreement with the books and accounts of the transferor company for the respective periods, as detailed in the table below such reporting by the statutory auditor, which confirm wrong reporting to the tune of difference of Rs 5.67 cr, Rs 8.46 cr, Rs 51.05 lakh, and Rs 4.86 Cr.

(xiv) Non implementation of the previous scheme, investments of transferor company still held in the name of the transferee company:

The Note No. 10 (Non Current Investments) of the transferor company as at 31.3.2024 (appointed date 1.4.2024) disclose to the effect that the investments includes Rs 100.04 lakh made by erstwhile combined entity is taken over by the transferor company but continued to be shown in the name of the transferee company, however, the formalities connected with the changeover of the investment to give effect to the scheme of arrangement is in progress. In this regard, the reasons to be furnished by the transferor company as to why its investments are still being held in the name of the transferee company without the change of name into the transferor company. Further, details of the previous scheme and its implementation with figures, facts and status as on appointed date and subsequently as on date need be furnished to this Hon'ble Tribunal (being material facts under section 230(2)(a) of the companies act, 2013) and to verify the same by the Official Liquidator regarding impact of the same on this scheme / any violation or non compliance with applicable law. Copy of Note No. 10 is enclosed herewith as **Annexure-5**.

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4. Therefore, it is submitted that the Official Liquidator is of the humble opinion that the affairs of the Transferor Company appear to **have not been conducted in a manner prejudicial** to the interest of its members or to public interest **subject to representation at para 3 above, and subject to verification of various details of information/clarifications etc. pending to be received as detailed in para 3 above.**

5. In view of the above, the Official Liquidator humbly submits that the above facts for consideration of this Hon'ble Tribunal and prays for the following orders:-

- a. To take this Official Liquidator's report on record along with the report of M/s. A.N. Sankaran & Co., Chartered Accountant and issue directions to the Transferor and Transferee Companies, as deem fit;
- b. To fix remuneration payable to the auditor who has scrutinized the affairs of the Transferor Company for the period of 3 years up to Appointed Date i.e. 1/4/2024 (2021-22, 2022-23, & 2023-24);
- c. To direct the Petitioner Companies to deposit such remuneration / fee within the stipulated period as may be prescribed by this Hon'ble Tribunal,
- d. And pass such order/ orders as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case."

7.4. REPLY TO THE STATUTORY OBJECTIONS

7.4.1. The Petitioner companies have filed their response to the Regional Director in their reply Affidavit dated 06.02.2026 and the same is extracted below:

Reply to the Regional Director:

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3. The observation of Registrar of Companies ("RoC") as found in para 15 (I) to 15(VI) of the RD Report are traversed here below :-

(I) The title deeds of immovable properties of the transferor company in nature of land with gross carrying values of Rs.23.21 lakhs as at 31.03.2024 of which possession has been taken is pending for execution of documents

a. The Regional Director (hereinafter referred to as "RD") has in para 15 sub para (I) at page no.10 of the Report has stated that the title deeds of immovable properties of the transferor company in nature of land with gross carrying values of Rs.23.21 lakhs as at 31.03.2024 of which possession has been taken is pending for execution of documents as reported by the Independent Auditor.

b. In this regard, it is submitted that the Transferee Company (Vaighai Chemical Industries Limited) and the Transferor Company (Vaighai Agro Products Limited) entered into a scheme of demerger under the provisions of section 391 to 394 of the erstwhile Companies Act, 1956 during the year 2010 with Appointed Date as 01.10.2009. The said scheme was 29/07/2010 and the said demerger scheme has become effective immediately thereafter. Under the provisions of the said demerger scheme, the "Oil Undertaking" comprising of "Oil division; Agro division; Protein division" of the present Transferee Company was demerged from it and stood vested with the present Transferor Company namely, Vaighai Agro Products Limited namely Transferor Company which was incorporated on

09.02.2010. It is needless to state that along with the demerged Oil undertaking, certain assets including but not limited to freehold land were also stood vested from the present Transferee Company to the present Transferor Company, under the said demerger scheme during the Financial Year 2010-11. It is respectfully submitted that the said free hold land which stood vested from the Transferee Company upon the Transferor Company was of the value of Rs.23.21 lakhs during the Financial Year 2010-11, which still remains the same as the land does not appreciate or depreciate in the accounting parlance.

c. In the absence of any Government Order, Circular, Notification issued by the Government of Tamil Nadu, it was a prudent regular practice to not to register the above said High Court Order dated 29/07/2010 approving the demerger scheme in the concerned registrar of assurances. The simple reason for the said practice being, there was no mandatory requirement under the provisions of Stamp Act as applicable to Tamil Nadu state during 2010-11. It was only in the year 2018, vide Circular No. 49282/P1/2018 dated 20.11.2018, the Government of Tamil Nadu brought such amalgamation / demerger schemes under the definition of 'conveyance', following the Judgment of Hindustan Lever reported in 2004 (9) SCC 438. Immediately thereafter, a detailed GO (MS No. 29) dated 01.03.2019 was issued by the Government of Tamil Nadu prescribing stamp duty of 2 % of the market value or 0.6 % of the aggregate value of the shares whichever is higher. Under the said GO of 2019, registration fees payable for such amalgamation / demerger schemes is Rs.30,000/-.

d. It was only vide GO dated 01.03.2019, the Government of Tamil Nadu prescribed stamp duty for amalgamation and demerger schemes

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approved by the Hon'ble High Court /this Hon'ble Tribunal. Prior to the said date, there was no mandatory requirement to register the lands which stood vested upon the Transferee / resulting Company pursuant to merger / demerger scheme as the case maybe. The earlier demerger scheme between the present Transferee Company and the present Transferor Company has become effective during the Financial Year 2010-11 and under the said scheme, the certain lands of the present Transferee pertaining to the demerged oil undertaking stood vested upon the Transferor Company which as per the value as of 2010-11 stood at Rs.23.21 lakhs. The note made by the said Auditor in his Audit Report as on 31.03.2024 pertains to only those lands which stood vested upon the Transferor Company, pursuant to the demerger scheme approved during the Financial Year 2010-11 by the Hon'ble High Court.

e. Since, there was no mandatory requirement to treat the merger/demerger orders as conveyance or register the said orders approving the demerger scheme, the Transferor and Transferee Company did not take any step to register those lands in the name of the Transferor Company during the Financial Year 2010-11. Hence, it is respectfully submitted that there is no violation of any law or failure to comply with any law at that point of time, 16 years back when the demerger scheme was approved by the Hon'ble High Court.

f. Now, as stated above, there being no failure to comply with any mandatory Law / Notification / Circular, 16 years back, the present Companies have not enriched themselves or deprived the Government of their dues.

g. In any event, now it is mandatory to register the Order of this Hon'ble Tribunal approving the scheme of amalgamation between the Transferor and Transferee Companies. The Applicants respectfully submit that, upon sanction of the present Scheme of Amalgamation under Sections 230-232 of the Companies Act, 2013, all assets of the Transferor Company shall vest in the Transferee Company by operation of law. Consequently, the issue relating to intermediate execution of title deeds in favour of the Transferor Company does not survive and causes no prejudice to any stakeholder or public interest. Both the Companies hereby undertake to register the Order approving the scheme of amalgamation, to be passed by this Hon'ble Tribunal. The Transferor and Transferee Company also hereby undertake to pay all necessary stamp duty and registration fees for the registration of the Order of this Hon'ble tribunal. In the event of there being any demand towards stamp duty and registration fees for the 2010 demerger (strictly there cannot be any demand as there was no mandatory provision at that point of time), the Transferor and Transferee Companies hereby undertake to pay the stamp duty and registration fees as prescribed during registration of the Order, (approving the present scheme), to be passed by this Hon'ble Tribunal. The Directors of the Transferor and Transferee Companies also undertake to strictly adhere to the statements made in this reply statement. It is needless to state that there are numerous benefits for the present Amalgamation.

h. In the light of the above, the said observation of Regional Director maybe closed and it is prayed that the scheme be sanctioned in the interest of both the Companies and their shareholders and the employees and the public at large.

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(II)(a) Online Proficiency Self-Assessment Test requirement of one of the Independent Director.

a. The Regional Director has observed non-compliance relating to the requirement of Independent Directors passing the online proficiency self-assessment test.

b. In this regard, it is respectfully submitted that Mr. Arumugapandi, Independent Director, has duly cleared the online proficiency self-assessment test on 10 February 2025, and the same has been duly updated in the records. A copy of the certificate issued by IICA is filed herewith as **Annexure – A**

c. With regard to Mr. Kumar Vembu, since the status of completion of the online proficiency test was uncertain, the Board, in order to ensure continuous compliance, appointed an Advocate as an Independent Director. It is respectfully submitted a practising advocate, falls under the exemption category prescribed under Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, read with the relevant MCA notifications, whereby persons having professional qualifications and prescribed experience are exempted from passing the online proficiency self-assessment test. Proof of the said Appointment is available in MCA Portal and the same is filed herewith **Annexure B**

II (b) The Company's website is not updated as per Companies Act, 2013. The following Details are yet be entered in the website

- (i) CSR Activities as per Section 135 of Companies Act, 2013
- (ii) IEPF Details as per Section 124 (2) of Companies Act, 2013
- (iii) Annual Return MGT 7 as per Section 92 (3) Companies Act.
- (iv) General Meeting Notice-As per Rule 18 of Companies Act (Management & Administration) Rules 2014

- (v) Nomination & Remuneration Policy-As per Section 178(4) of the Companies Act, 2013.
- (vi) Terms of Appointment of Independent Directors- Schedule IV of the Companies Act, 2013.

a. It is respectfully submitted that CSR and IEPF Disclosures have been duly updated on the respective company websites <https://vaighaiaagro.com/> & <https://investor.vaighai.in> for the financial years 2023–24 and 2024–25.

b. Annual Returns have been duly filed and uploaded for the financial years 2021–22, 2022–23 and 2023–24 and 2024–25.

Notices of General Meetings, along with explanatory statements and results, have been fully uploaded for all General Meetings held from FY 2021–22 to FY 2024–25.

c. The Nomination and Remuneration Policy and Terms and Conditions of Appointment of Independent Directors, as required under the Companies Act, 2013 and Schedule IV, have been duly hosted on the websites of both companies. The Companies respectfully submit that any earlier procedural delays have been duly rectified and there is no continuing non-compliance of the above mentioned compliance.

d. The Transferor and Transferee Companies being in Madurai, hereby undertake to regularly update their website and upload all relevant informations pertaining to them from time to time. The Directors of the Transferor and Transferee Companies also undertake to strictly adhere to the statements made in this reply statement.

e. In the light of the above, the said observation of the Regional Director maybe rejected/closed and it is prayed that this scheme be sanctioned in the interest of both the Company and its shareholders and the employees and the public at large.

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(III) It has been observed from Independent Audit report of the Transferor Company that the Auditor has stated that "in note 10 to the accompanying financial statements, the Company's investment as at 31st March 2024 includes Rs.100.04 Lakhs (PY Rs.100.04 Lakhs) which was made by erstwhile combined entity named Vaighai Chemicals Industries Limited (erstwhile entity) and subsequently taken over by the Company but continued to be shown in the name of erstwhile entity

a. The Transferor and Transferee Company respectfully submit that the observation relates to the transfer of certain investments pursuant to the earlier demerger of Transferor Company from Transferee Company (in 2010) . At the time of the earlier demerger, all assets and liabilities relating to the agro business, including certain long-term investments amounting to ₹100.04 lakh, were transferred to the books of Transferor Company. This transfer was duly recorded in the audited financial statements of both entities in accordance with the demerger scheme sanctioned by the competent authority. However, while the accounting entries were completed, the procedural formalities for updating the investor records with the investee companies—to change the registered holder's name from Vaighai Chemical Industries Limited to Vaighai Agro Products Limited—were not completed due to administrative delays and the absence of operational urgency, as the investee entities continued under the same promoter group.

b. The Transferee Company submits that VAPL (Transferor) has always reflected the investments in its audited financial statements; VCIL has not exercised any rights over these investments after the demerger; The omission to update the name does not affect ownership, valuation, or stakeholder interest; and the issue is purely procedural and has no material impact on the present Scheme of Amalgamation. Upon sanction of the present Scheme, VAPL will merge back into VCIL, and as a result, the investments will once again be held in the name of Vaighai Chemical

Industries Limited; the earlier omission will become redundant, with no adverse legal or financial implications.

c. Nevertheless, the Transferee Company states and undertakes that no law or regulation or rule has been violated in this regard and the said non-reflection of Transferor name as investor in the place of Transferee becomes insignificant , post amalgamation as the said investments would become the investments of the Transferee, as reflected now and pointed out above by RD. The Directors undertake to reflect the actual name forthwith and in any event it is only an issue between the Investor and Investee , which will no way be concerned with or affect the Scheme . In the light of the above, the said observation may be closed and the scheme may be sanctioned by this Hon'ble Tribunal.

(IV) The Auditor has also stated that "in Note 11 to the accompanying financial statements of the Transferor Company, the Company's long-term advances as at 31st March 2024 include advance to Vaighai Animal Nutrition Limited amounting to Rs.436.93 Lakhs (PY Rs.412.63 Lakhs) is being considered good and recoverable by the management. However, the company (VANL) has accumulated operational losses, and their net worth is fully eroded as at 31st March 2024".

a. The Transferor Company respectfully submits that the advance of ₹4.37 crore made by it to VANL has its origin in the period prior to the demerger in 2010, when the erstwhile combined entity (Vaighai Chemical Industries Limited) had extended financial support to VANL. Upon the demerger in 2010, the advance was transferred to the books of Vaighai Agro Products Limited and has since remained recorded therein. It is respectfully submitted that VANL which is a group company continues to be an active operating company engaged in the manufacture and marketing of branded animal feeds. The brand names under which such feed products are marketed are held by VANL, and there are ongoing business transactions

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between VAPL and VANL in the ordinary course of their operations. While VANL had incurred accumulated losses in earlier years, its performance has shown improvement in recent periods, and it has been gradually reducing its accumulated losses. The Transferor Company further submits that the advance has not remained static. During the financial year 2024–25, a substantial portion of the principal amount has already been repaid by VANL. The outstanding balance as on 31.03.2025 stands reduced to ₹3.24 crore, demonstrating active recovery and reinforcing the management's assessment that the advance is good and recoverable. The borrower company has been regularly servicing the interest component of the advance. There is therefore no occasion for write-off or revision of Profit Before Tax figures.

b. In view of the above, there has been no requirement to treat the advance as doubtful or to make any provision for impairment. Consequently, the reported profit before tax of the Transferor Company for the financial year 2023–24 remains correct and requires no restatement. There is therefore no impact on the validity of the dividend declared for that year. Further it is needless to state that VANL is a group company of the Transferor and Transferee Companies herein. The Transferee Company respectfully submits that the amount is demonstrably recoverable and is being serviced regularly, there is no requirement for any write-off and so accordingly there is no reduction in Profit Before Tax, the dividend declared is not affected and no restatement of the financials is warranted.

c. The Transferor and Transferee Company respectfully assures this Hon'ble Tribunal that there has been no prejudice to stakeholders, and the Transferor and Transferee Company remains committed to recovering the remaining amount from VANL in the normal course of business. The

Company is prepared to furnish any additional supporting documents or reconciliation details that the RD may require. In the light of the above, the said observation may be closed and the scheme may be sanctioned by this Hon'ble Tribunal.

(V) The Auditor has also stated that in Note 33 to the accompanying financial statements of the Transferor Company, the Company was unable to obtain confirmations for advances given and taken from all its vendors and customers respectively.

a. It is respectfully submitted that confirmations have been obtained from almost all regular and significant customers and suppliers. Suppliers are rice bran dealers and they are very small and micro enterprises.

b. Certain confirmations could not be obtained due to practical reasons, including:

- i. Suppliers are small and micro dealers not able to inform to our Company by proper communication
- ii. Discontinuation of business by certain parties;
- iii. Non availability of the persons
- iv. Insignificant balances involved;
- v. Subsequent settlement of balances after 31 March, leading to reluctance to confirm historical balances.

c. These factual circumstances were duly explained to the Statutory Auditors. However, the auditors chose to qualify the report on a conservative basis. The Companies respectfully submit that no misstatement or prejudice has arisen and stakeholder interests are protected.

d. The said observation does not affect the Scheme in any way as there is no compromise with any of the creditors under the Scheme. Nevertheless, the Transferor Company states and undertakes that no law or regulation or

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rule has been violated in this regard and the said non-confirmation is only due to above said bonafide reasons

e. The Transferor Company shall use their best efforts to obtain the balance confirmations in future. However no significant or large disputes have arisen in this regard with any of the customers or suppliers, except the routine ones in the business. The Directors of the Transferor and Transferee Companies also undertake to strictly adhere to the statements made in this reply statement. It is needless to state that there are numerous benefits for the present Amalgamation.

f. In the light of the above, the said observation of the Regional Director maybe closed and it is prayed that this scheme be sanctioned in the interest of both the Companies and their shareholders and the employees and the public at large.

(VI) Further the transferor company has not revalued its property, plant and equipment or intangible assets during the year.

a. The Applicants respectfully submit that there is no mandatory requirement under the Companies Act, 2013 or applicable Accounting Standards to carry out periodic revaluation of property, plant and equipment or intangible assets.

b. The assets have been consistently carried at historical cost less depreciation in accordance with applicable accounting standards, and therefore no adverse inference arises on this account.

c. The said observation does not affect the Scheme in any way as the present Scheme is an Amalgamation and entire undertaking shall vest

upon Transferee, unlike a demerger scheme where only a partitioner undertaking shall stand vested.. Nevertheless, the Transferor Company states and undertakes that no law or regulation or rule has been violated in this regard

d. The Transferor Company shall use their best efforts to do the revaluation in future. The Directors of the Transferor and Transferee Companies also undertake to strictly adhere to the statements made in this reply statement. It is needless to state that there are numerous benefits for the present Amalgamation.

e. In the light of the above, the said observation of the Regional Director maybe closed and it is prayed that this scheme be sanctioned in the interest of both the Companies and their shareholders and the employees and the public at large.

4. The observation as found in para 16 of the RD Report are stated here below :-

"16. That as per the Company application, there are 2 Secured Creditors for Transferor Company for which consent has been given by way of affidavit and according to the conducting of meeting has been dispensed with. However, as per MCA portal there are 3 active charges pending. Similarly, company application carries 3 Secured Creditors for Transferee Company however, as per MCA 21 portal there are 9 active charges pending. In this regard, the petitioner companies may be directed to produce sufficient proof for having satisfied the open/ pending charges shown in MCA portal.

a. It is respectfully submitted that the although the MCA portal reflects three active charges in respect of the Transferor Company, the same do not represent three distinct secured creditors and two charges pertaining to one and the same creditor. Details of which are given in the Table below

VAIGHAI AGRO PRODUCTS LIMITED			
Charge Id	Charge Holder Name	Date of Creation	Date of Termination
100686234	SBICAPTRUSTEECOMPANYLIMITED	15/02/2023	06/02/2024
100561156	SBICAPTRUSTEECOMPANYLIMITED	29/03/2023	06/02/2024

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100493837 | HDFCBANKLIMITED | 13/09/2021 | 05/04/2023 | 587,500,000

The Index of Charges available in MCA Master data of the Transferor Company is attached herewith as **Annexure C**.

b. Therefore, the Transferor Company has only two secured creditors, both of whom have duly given their consent affidavits, and hence the meeting of secured creditors was duly dispensed with by an order dt 27.06.2025 by this Hon'ble Tribunal in CA 44 of 2025.

C. Similarly, with respect to the Transferee Company, while the MCA portal reflects nine active charges, several of these charges relate to the same secured creditors created in favour of the same lender for different facilities. Details of which are given in the Table below :-

VAIGHAI CHEMICAL INDUSTRIES LIMITED				
Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount
101003290	IDBI Bank Limited	24/10/2024	08/01/2025	99,000,000
100392299	IDBI Bank Limited	26/08/2020	-	16,900,000
100130089	IDBI Bank Limited	23/10/2017	08/01/2025	220,000,000
100905461	HDFC BANKLIMITED	28/12/2023	-	2,128,000
100601982	HDFC BANKLIMITED	13/07/2022	-	2,975,000
100563247	HDFC BANKLIMITED	30/03/2022	-	6,185,000
100558646	HDFC BANKLIMITED	21/01/2022	-	1,450,000
100531271	HDFC BANKLIMITED	12/11/2021	-	1,100,000
100611589	State Bank of India	09/09/2022	21/12/2022	165,000,000

The Index of Charges available in MCA Master data of the Transferee Company is attached herewith as **Annexure D**.

d. The Company Application 44 of 2025 and the above Company Petition discloses factually the number of secured creditors viz 3 (IDBI, SBI, HDFC) on the basis of distinct creditors and not the number of charges. Out of the above 3 banks, the main lenders of the transferee company are the 2 banks namely, (i) State Bank of India & (ii) IDBI Bank and the amounts due

to them is Rs.13,09,21,461/- which represents about 94.22% of the total value of Secured Creditors of Rs.13,89,48,418/- of the Petitioner as on 31.12.2024 and they have given consent affidavits for the sanctioning of the Scheme and by an order dated 27th June 2025 made in CA(CAA)/44/2025, this Hon'ble Tribunal was pleased to dispense with the meeting of Secured Creditors of the Petitioner/Transferee Company. Hence the objection of the RD is incorrect.

e. Factually there are no other creditors, except what is stated in Company Application and Petition and Auditors have also confirmed with their respective certificates and the same has been recorded in the earlier order. The Directors of the Transferor and Transferee Companies also undertake to strictly adhere to the said statements made in this reply statement.

f. The said observation does not affect the Scheme in any way as there is no compromise with any of the creditors under the Scheme. Hence, the said observations may be closed and the Scheme of Amalgamation may be approved by this Hon'ble Tribunal.

5. The RD in para 17 of his report has directed the Petitioner Companies to undertake to comply with the provisions of Sections 240 and 232 (3) (i) of the Companies Act, 2013. The Scheme at clause 11.1 provides specifically for set-off of the fees paid by the Transferor company on its authorized capital against the fees payable by the Transferee Company on its authorized capital, subsequent to the Amalgamation as per Section 240 of the Companies Act, 2013. According to the provisions of Section 240 of the Companies Act, 2013, the liability of officers is a statutory stipulation and the same shall be binding upon both the Companies and their respective officers. The Transferor and Transferee Companies hereby solemnly

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undertake that they shall comply with the provisions of section 240 and 232 (3) (i) of the Companies Act, 2013, without any default. This undertaking furnished by the Transferor and Transferee Company shall be recorded by this Hon'ble Tribunal. In any event, the Transferor and Transferee company, and more especially the Transferee Company has given the undertaking as required by the RD. Hence the Scheme of Amalgamation may be sanctioned by this Hon'ble Tribunal.

6. The RD in para 18 has stated that the Transferee Company may be directed to file the amended Memorandum of Association containing the amendment to the capital clause with the Registrar of Companies, with respect to increase of authorized share capital. The Transferee Company submits that the scheme at clause 11.6 provides for the same. Further the Transferee Company shall be duty bound to file the Memorandum of Association containing the amendment to the capital clause as required with the Registrar of Companies, without any fail. It is submitted that the said undertaking shall be recorded by this Hon'ble Tribunal and the Scheme be sanctioned. We will also adhere to and comply with all other submissions made by RD in his report

7. The Transferor and Transferee Company have complied with the required provisions of Sections 230 to 232 of the Companies Act, 2013, without any default. The RD in his report at Para 14 (Page 10) has also stated that both the Companies are regular in filing statutory returns and there are no Complaints or investigations are pending against both the Companies at the RoC. All the secured creditor of the Transferor and Transferee Company have furnished consent affidavits for the approval of the Scheme .The Shareholders and Unsecured Creditors of the Transferor Company and Transferee Company have unanimously approved the Scheme of

Amalgamation at their respective meeting, without any modification as stated in the Reports of the Chairman (appointed by this Hon'ble Tribunal), filed with this Company Petition .

8. The Transferor and Transferee Companies respectfully submit that the Scheme of Amalgamation is fair, reasonable and in compliance with Sections 230 to 232 of the Companies Act, 2013. None of the observations raised by the Regional Director affect the merits, legality or implementation of the Scheme. The Companies undertake to comply with any further directions that this Hon'ble Tribunal may deem fit to issue.

9. It is submitted that the benefits arising out of the Scheme has been mentioned in clause 3. Hence, in the interest of all concern and the large number of Shareholders of the Transferee company and the Transferor Company, this Hon'ble tribunal may be pleased to sanction the Scheme of Amalgamation as prayed. It is therefore submitted that RD has not made any adverse remarks against the Scheme of Amalgamation and the other submissions made by RD have been duly complied with.

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7.4.2. The Petitioner companies have filed their response to the Official Liquidator in their reply 03.03.2026 and the same is extracted below:

Reply to the Official Liquidator:

(i) We have perused the Report of the Official Liquidator dated 05.12.2025 and our Reply to the Report is as hereunder. It is respectfully prayed that this Reply is being filed on behalf of the Transferor and Transferee Company.

(i) **Scheme silent on defining or providing for Record Date**

The consideration clause at clause 10.1 of the Scheme states as follows:

"10.1 Upon the Scheme becoming finally effective, in consideration of the transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of the Scheme, the Transferee Company shall subject to the provisions of the Scheme and without any further act, application or deed issue 1 (One) Equity Share of Rs 100/- each for every 9 (Nine) Equity Shares of Rs 10/- each held by the Shareholder in the Transferor Company. Fractions, if any, arising upon such allotment shall be rounded off to the next whole number."

It is vivid that the phrase 'Upon the scheme becoming finally effective' mentioned in clause 10.1 means the Effective Date as stated in clause 1.4 of the Scheme which means that "the date or last of the dates on which the certified copy of the Order of the Tribunal sanctioning the scheme of amalgamation is filed with the Registrar of Companies by both the Companies". Hence, the scheme provides for issue and allotment of shares to all the shareholders of the Transferor Company, immediately upon the scheme becoming effective. Though the word, 'Record Date' is not mentioned in clause 10.1, it is deemed to have been mentioned on a conjoint reading of clause 10.1, 10.2 and 10.3 read with clause 1.4 of the scheme.

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The Transferee Company respectfully submit and undertake that it shall upon sanction of the scheme by this Hon'ble Tribunal shall fix a Record Date, immediately which is the effective date of filing the order. The Transferor and Transferee Companies and their respective Directors shall adhere to and comply with the above undertaking furnished in this reply.

(ii) Employee protection undertaking and contradictory statements in the scheme and explanatory statement for the meeting

a. It is submitted that clause 7.1 of the scheme protects the employees of the Transferor Company. However, he has pointed out that in the explanatory statement, it has been mentioned that employees immediately before the "Appointed Date" (1.4.2024) shall be continued and the same is contradictory to the disclosure in the Scheme which states that the employees immediately before the "Effective Date". In this regard, it is submitted that it is only by an inadvertent typographical error, the word 'Appointed Date' has been mentioned in the explanatory statement. However, clause 7.1 of Scheme which is in order (as stated by OL) shall prevail upon the explanatory statement. The transferee company do hereby confirm and declare that it is only the Effective Date which is paramount for transfer of staffs, employees and other workmen from the Transferor to the Transferee.

b. It is further submitted that the Transferee Company will comply with the provisions of clause 7.1 and further undertakes that

there would be no retrenchment of any employee who were in service as on Appointed Date (01.04.2024) as well, except in the event of their resignation on their own or retirement or cease to be in employment, before the Effective Date. However, it is submitted that there will not be any retrenchment of any of the employees of the Transferor Company. The Transferor and Transferee Companies undertake that it shall not retrench any of their employees who were in service as on the Appointed Date as well except in the event of their resignation on their own, or retirement or cease to be in employment, before the Effective Date. The said undertaking maybe recorded by this Hon'ble Tribunal. The Transferor and Transferee Companies and their respective Directors shall adhere to and comply with the above undertaking furnished in this Reply statement.

(iii) Details of the common shareholders

a. In this regard, it is submitted that both the Companies have common shareholders and the same is mentioned in clause 3.1 of the scheme, as stated by the OL and also supra. As on 31.12.2024, immediately prior to filing the Company Application No. 44 of 2025, the Transferor had 144 equity shareholders and Transferee had 111 equity shareholders and there are no other shareholders in both the Companies. The entire shareholders of the transferee company i.e. 111 equity holders are holding shares in the transferor company also and are the common shareholders. We have prepared a tabular column containing the list of common shareholders and their respective holding in the Transferor and

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c. The Transferee Company therefore undertakes to this Hon'ble Tribunal that Clause 12.3 of the Scheme shall be implemented strictly in accordance with this principle, and that only the balances existing as on 01.04.2024 (Appointed Date) will be considered for cancellation upon sanction of the Scheme. The Transferor and the Transferee Company and their respective Directors shall adhere to and comply with the above undertaking furnished in this Reply Statement.

(v) Definition of Undertaking covers investment into one subsidiary but financial statements do not disclose any such subsidiary:

a. The Official Liquidator has in para 3 sub para (v) at page no.18 of the Report has stated that the clause 1.9(c) needs amendment to the extent as there was no such investment by the Transferor Company into the subsidiary i.e. Vaigai Lanka Private Limited as on Appointed Date. It is respectfully noted that Clause 1.9(c) of the Scheme refers to the investments of the Transferor Company in its subsidiary companies, if any, as forming part of the undertaking. The observation appears to arise from the fact that Vaigai Lanka (Private) Limited continues to subsist as a legal entity, whereas no corresponding investment is reflected in the audited financial statements of the Transferor Company as on 31.03.2024.

b. In this regard, it is respectfully clarified that the Transferor Company, Vaighai Agro Products Limited, had in the past held 80% equity stake in Vaigai Lanka (Private) Limited. The said subsidiary

Transferee Company together with the percentage of holding and the details of the non-common shareholders and annexed as Annexure A.

(iv) Inter se balances as on appointed date only to get cancelled and not otherwise

a. The Official Liquidator has in para 3 sub para (iv) at page no.18 of the Report has sought for an undertaking to the effect that interests balance as existed as on Appointed Date only will get cancelled. In this regard it is submitted that Clause 12.3 only states as on Appointed Date shall come to an end and the said clause is extracted hereunder for better appreciation of the same

*"12.3 To the extent that there are inter-company loans, dues, deposits or balances as between the Transferor Company and the Transferee Company, the obligations in respect thereof shall **come to an end** and there shall be no liability in that behalf and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of any such inter-company loans, deposits or balances, **with effect from the Appointed Date.**"*

b. The Transferor and Transferee Company respectfully submits and undertakes that it shall on the Appointed Date (01.04.2024) shall stand cancelled upon sanction of the Scheme and not any transactions occurring thereafter. The Transferor and Transferee Company affirms that this has always been the intention and interpretation of Clause 12.3 of the Scheme.

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became inactive during the financial years 2018–2019 and ceased all business operations. In view of the prolonged inactivity, absence of assets and liabilities, and lack of commercial viability, the entire investment made by the Transferor Company was fully written off in its books of account during the financial year 2018–2019, in accordance with the applicable accounting standards. The investment of the company has been made in compliance with FEMA, 1999 and the company undertakes to comply with FEMA in respect of closure of the company by the transferee company post amalgamation.

c. Accordingly, as on the Appointed Date of the Scheme, i.e., 01.04.2024, the carrying value of the investment stood at nil, and therefore no amount appears under Note No. 10 (Non-Current Investments) of the audited financial statements. We respectfully submit that under the provisions of the Companies Act, 2013 read with Schedule III thereto, disclosure in the balance sheet is required in respect of assets and investments having a carrying value. Where an investment has been fully written off and reduced to nil, there is no specific requirement under the Act to disclose such investment in the balance sheet.

d. We further submit that while the subsidiary company continues to exist as a legal entity pending completion of formal strike-off proceedings under the laws of Sri Lanka, the mere legal existence of such entity, in the absence of any subsisting financial interest or exposure, does not necessitate disclosure of a nil investment in the audited financial statements. The Companies Act,

of Vaighai Agro Products Limited For VAIGHAI CHEMICAL INDUSTRIES LTD

2013 primarily contemplates disclosure of financial interests, and not of relationships unaccompanied by any asset value.

e. Without prejudice to the above, it is respectfully submitted that steps have already been initiated by the Transferor Company to complete the formal strike-off of Vaigai Lanka (Private) Limited in Sri Lanka. The pendency of such procedural formalities does not revive or reinstate any investment value or economic interest in the subsidiary. However, if in case that there is any non compliance with regard to disclosure, the transferee company undertake to make due compliance by making necessary disclosure in the Financial Statement (after merger of the transferor company's financials into Transferee) made in the next financial year upon the scheme is being allowed by this Hon'ble Tribunal.

(vi) Fresh Consent from GAIL required, to enable continued tie up for GAS/Natural Gas to the combined entity of transferee company:

a. The Official Liquidator has in para 3 sub para (vi) at page no.18 of the Report has stated the Transferee Company procures gas/natural gas from GAIL (India) Limited and it has obtained approval for the scheme from GAIL (India) Limited vide letter dated 10/05/2021, which does not stipulate any validity of the communication. Due to the delay in filing the petition, the financial statements have been changed, there is a need for approval. The the scheme that has been submitted below for approval. The Transferee Company respectfully submit that it has historically

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maintained a continuous and compliant relationship with GAIL (India) Limited for the supply of natural gas to its chemical manufacturing operations for the last few decades. In the year 2021, when an internal restructuring proposal was under preliminary consideration within the Group, the Transferee Company approached GAIL (India) Limited seeking confirmation that any amalgamation within the Group would not affect the continuation of the gas supply arrangements. In response, GAIL (India) Limited granted its written consent and confirmation by letter dated 10.05.2021, which clearly indicated that GAIL had no objection to the continuation of supply arrangements to the combined entity after restructuring.

b. The Transferee Company respectfully submits that the approval granted by GAIL in 2021 continues to remain relevant because (i) the natural gas supply arrangement remains unchanged, (ii) the identity of the contracting unit remains the same post-merger, and (iii) the nature of the amalgamation now proposed is of the same character as contemplated earlier. The Transferee Company respectfully submits that this is an administrative formality, and the amalgamation will not in any way affect or disrupt the availability of natural gas supply to its operations.

c. The delay occurred in filing framing and filing the present Scheme will not invalidate the consent of the GAIL and that too considering the present era of liberalisation. The present Scheme has been prepared, approved, and filed exclusively during 2024 /2025 after full statutory compliance. If any further clarification is

required, the Transferor and Transferee Company undertakes to provide it as may be directed by this Hon'ble Tribunal.

(vii) Notice to other authorities, PSUs, etc. to be issued:

a. The Official Liquidator has in para 3 sub para (vii) at page no.19 of the Report has stated that since the Clause 4.1(h) of the scheme that provides for transfer of undertaking which includes incentives, subsidies, special status and other benefits or privileges enjoyed, granted by any Government body or Public Sector Company, local Authority or by any other person and availed of by the Transferor Company to be vested with Transferee Company, and clause 17.1 of the scheme makes the approvals/ consents from them a condition precedent to implement the scheme. However, notice of the scheme was not issued to such Government body / local authorities / Public Sector Company. The Transferor and Transferee Company respectfully submits that notices were duly issued to the Registrar of Companies (ROC), the Regional Director (RD), the Income Tax Department, and the Official Liquidator and that there are no other Government departments, PSUs or local authorities from whom separate consents are required for the purpose of implementing this Scheme. The company is not governed by any other regulatory(ies) to whom the notice to be issued. The Transferee company does not presently avail itself of any incentives, subsidies, or benefits from any Government body or PSU which would require separate notice under Clause 4.1(h) of the Scheme.

Agro Products Limited

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b. Without prejudice, the Transferor Company respectfully undertakes that upon sanction of the Scheme and upon filing of certified copies with the respective authorities, all statutory registrations will be amended or updated by the Transferee Company as per procedural requirements of the concerned departments. The Transferor Company assures this Hon'ble Tribunal that no prejudice will be caused to any statutory authority, PSU or local body, and that all post-sanction filings will be duly complied with. In the light of the above, the said observation may be rejected and the scheme may be sanctioned by this Hon'ble Tribunal.

The Transferor and Transferee Company respectfully declare and confirm that apart from the Registrar of Companies (ROC), the Regional Director (RD), the Income Tax Department, and the Official Liquidator to whom notices were duly issued there are no other Government departments, PSUs or local authorities from whom separate consents are required for the purpose of implementing this Scheme

(viii) Schedule of properties attached to Scheme, position as on appointed date or not, etc:

- a. The Official Liquidator has in para 3 sub para (viii) at page no.19 of the Report has stated that the schedule of properties describes 20 different properties but do not specify whether those assets / properties/ factory / Depot etc., exactly as existed as on appointed date 1.4.2024 or not.

Further, it does not specify whether the said schedules include Stock in Trade converted from Freehold land or not.

- b. In this regard, the Transferor and Transferee Company respectfully submit that the schedules were prepared based on the audited financial statements as on 31.03.2024 and reflect the position of assets as on the Appointed Date. With regard to the specific observation on land converted into stock-in-trade, the Transferor Company respectfully submits that the conversion of certain parcels of freehold land into stock-in-trade was carried out in September 2010, shortly after the Transferor Company came into existence following the earlier demerger. No such conversions were undertaken at any time thereafter, and no conversions have taken place on or after the Appointed Date.

- c. The Transferor Company further submits that although the original intention in 2010 was to explore real-estate development on the said lands, the idea was subsequently abandoned and the land continued to remain classified as stock-in-trade in the Transferor's books. This has been the consistent accounting treatment for over a decade and has not undergone any change in the years preceding or following the Appointed Date. The Transferor and Transferee Company respectfully clarifies that the Schedule of Properties attached to the Scheme includes all properties including those classified as stock-in-trade, exactly as reflected in its audited financial statements, and no property has been omitted, altered, or reclassified in anticipation of the merger. All disclosures made in the Scheme are based on the financial position as on the Appointed

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Date and are accurate to the best knowledge and records of both Companies. The said Schedule was incorporated only to facilitate easy vesting of the properties unto Transferee so that there is clear demarcation of vesting of Transferor's Assets under the present Scheme.

(ix) Main objects of the Transferee Company need to be amended:

The Official Liquidator has in para 3 sub para (ix) at page no.19 of the Report has stated to amend the main objects of the Transferee Company. The Transferor and Transferee Company respectfully submits and undertakes that it shall upon sanction of the scheme by this Hon'ble Tribunal to amend the main objects of the Transferee Company appropriately so that all business activities presently undertaken by the Transferor Company are expressly covered. The Companies further undertake to carry out such amendment before the filing of the certified copy of the sanction order with the Registrar of Companies, in accordance with the directions that may be issued by this Hon'ble Tribunal. The Transferor Company assures this Hon'ble Tribunal that there will be no impediment in carrying on any of the activities of the Transferor Company after amalgamation, and all necessary procedural steps for alteration of objects will be duly complied with. The Transferor and the Transferee Company and their respective Directors shall adhere to and comply with the above undertaking furnished in this Reply Statement. In the light of the above, the said observation may be closed and the scheme may be sanctioned by this Hon'ble Tribunal.

(x) Carrying out ultra vires objects by the transferor company of real estate with resultant violation of 1st proviso below section 179(1) of the Companies Act, 2013 with consequential impact of void transaction of conversion of free hold land into stock in trade as applied by section 6(b) of the Companies Act, 2013:

- a. The Official Liquidator has in para 3 sub para (x) at page no.20 of the Report has stated that the Transferor Company is carrying out ultra vires objects of real estate with resultant violation of 1st proviso below section 179(1) of the Companies Act, 2013 with consequential impact of void transaction of conversion of free hold land into stock in trade as applied by section 6(b) of the Companies Act, 2013.
- b. In this regard, it is respectfully submitted that the observation regarding the alleged ultra vires nature of the conversion of a portion of freehold land into stock-in-trade appears to arise from a consideration of the "main objects" clause of the Memorandum of Association alone. In this regard, it is humbly clarified that the Memorandum of Association of both Vaighai Agro Products Limited (Transferor Company) and Vaighai Chemical Industries Limited (Transferee Company) is structured in accordance with the Companies Act, 1956 which is divided into three distinct parts under clause III(C) which is main objects, objects incidental or ancillary to the main objects and other objects.
- c. It is respectfully submitted that Clause III(C) constitutes an independent and substantive set of objects and is not

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subordinate to Clause III(A). As per Companies Act, 1956 the Objects incorporated under Clause III(C), once approved by the Board are legally valid and authorise the company to carry on the activities enumerated therein. Activities falling within Clause III(C) cannot be regarded as ultra vires merely because they do not form part of Clause III(A). Hence there is no non compliance or ultra vire as alleged.

- d. The transferee company do hereby undertakes that upon this Hon'ble tribunal approves the scheme necessary approval of the shareholders shall be taken for amendment of main objects and other clauses of the Memorandum of Association in line with the provisions of Companies Act, 2013 and also for inclusion of object on real estate activity if the Board of directors of the transferee company desires to carry on the real estate business post merger.

(xi) Valuation Report and subsequent Valuation Report / Fairness opinion, contradictory vis-a-vis the per share valuation, enterprise valuation, etc:

- a. The Official Liquidator has in para 3 sub para (xi) at page no.20 of the Report has stated that the Valuation Report and subsequent Valuation Report / Fairness opinion, contradictory vis-à-vis the per share valuation, enterprise valuation. The Transferor and Transferee Company respectfully submit that the that both valuation reports referred to by the Official Liquidator, namely: the valuation report issued by C. Meenatchi & Associates, Registered Valuer;

and the valuation report issued by CA S. Dehaleesan were obtained by the Transferor Company and Transferee Company during the process of evaluating the Scheme of Amalgamation.

- b. The Transferor and Transferee Company submit that the valuation report of C. Meenatchi & Associates was the primary and final valuation report relied upon by the Boards of Directors of both companies for approving the Scheme and determining the proposed exchange ratio. Accordingly, clause 1.10 of the Scheme refers to this valuation report as the "Valuation Report". The second valuation report referred to by the Official Liquidator was an internal analytical document obtained earlier in the process for preliminary consideration and comparison. Although the fair value figures differed between the two valuation exercises owing to differences in methodology, assumptions, and valuation dates the exchange ratio recommended in both reports was identical, demonstrating consistency in the conclusion regarding relative valuation of the two companies.

- c. In any event the Board has adopted the Valuation report of C. Meenatchi & Associates, which discloses only higher value for both the Companies shares when compared fairness report as the same discloses lower value for both shares. Hence the Board has acted in the interest of all shareholders, though most of them are common. Further there is no error at all on the said valuation reports and the Registered valuer has considered and adopted proper accounting methodology. The Valuation Report of C. Meenatchi & Associates reflects proper value of both companies and passing all canons of valuation

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d. It is submitted that though there are two valuations are taken the company has opted for the valuation report issued with higher valuation which shall not prejudice the shareholders has been placed before the board while considering the scheme of amalgamation. Further, the comparison to both the valuation it is evident the ratio remains the same though the value of the transferor and transferee companies are different in the valuation reports. Further, the valuation report and the scheme has been approved by the shareholders/creditors with their commercial wisdom and the same shall not prejudice the interest of any creditors or shareholders.

(xii) Observations in CA Report:

a. The Official Liquidator has in para 3 sub para (xii) at page no.21 of the Report has stated that there is an amount of Rs.18,54,51,260/- representing Inter Company Borrowings by Transferor Company from Transferee Company for which consent has not been obtained by the Transferor company from the Transferee Company. The Transferor and Transferee Company respectfully submit that the sum of ₹18,54,51,260 reflected as a borrowing by the Transferor Company, represents normal funding support extended by Transferee Company to its group company from time to time, particularly during periods of temporary working capital need. This amount is not a commercial loan granted in the ordinary course of lending business, but only an internal financial support mechanism between two group entities under common management.

b. The Transferor and Transferee Company state that as per the Scheme of Amalgamation, all inter-se balances between the companies as on the Appointed Date (01.04.2024) shall stand cancelled upon the Scheme becoming effective (Clause 12.3 of Scheme, extracted supra) . The amount of ₹18.54 crore is precisely such an inter-company balance, and therefore its disclosure is complete and accurate. The Transferee Company respectfully submits and undertakes that it shall upon sanction of the scheme by this Hon'ble Tribunal it has no objection to the said amount being treated as an unsecured loan from VCIL to VAPL as on the Appointed Date and that it accords its consent to the Scheme in its capacity as an unsecured creditor of the Transferor Company for the said amount. The unsecured creditor is only a Transferee Company which is one of the applicant to this scheme and though there is no need of specific consent for the said unsecured loan as the Board of Transferee Company (on 30.12.2024) and Shareholders and Creditors of the Transferee Company (on 16.08.2025) have accorded consent for the Scheme unanimously, we have obtained a No objection certificate from the Transferee company and attached hereto this reply.

In the light of the above, the said observation is duly replied and satisfied

(xiii) Statutory Auditor opinion was qualified, and audited Financial Statements are unreliable, regarding investment into VANL:

a. The Official Liquidator has in para 3 sub para (xii) at page no.21 of the Report has stated that the Statutory Auditor opinion

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was qualified, and audited Financial Statements are unreliable, regarding investment into Vaighai Animal Nutrition Limited ("VANL"). The Transferor Company respectfully submits that the advance of ₹4.37 crore made by it to VANL has its origin in the period prior to the demerger in 2010, when the erstwhile combined entity (Vaighai Chemical Industries Limited) had extended financial support to VANL. Upon the demerger in 2010, the advance was transferred to the books of Vaighai Agro Products Limited and has since remained recorded therein. It is respectfully submitted that VANL which is a group company continues to be an active operating company engaged in the manufacture and marketing of branded animal feeds. The brand names under which such feed products are marketed are held by VANL, and there are ongoing business transactions between VAPL and VANL in the ordinary course of their operations. While VANL had incurred accumulated losses in earlier years, its performance has shown improvement in recent periods, and it has been gradually reducing its accumulated losses. The Transferor Company further submits that the advance has not remained static. During the financial year 2024-25, a substantial portion of the principal amount has already been repaid by VANL. The outstanding balance as on 31.03.2025 stands reduced to ₹3.24 crore, demonstrating active recovery and reinforcing the management's assessment that the advance is good and recoverable.

b. In view of the above, there has been no requirement to treat the advance as doubtful or to make any provision for impairment. Consequently, the reported profit before tax of the Transferor

Company for the financial year 2023-24 remains correct and requires no restatement. There is therefore no impact on the validity of the dividend declared for that year. Further it is needless to state that VANL is a group company of the Transferor and Transferee Companies herein. The Transferee Company respectfully submits that the amount is demonstrably recoverable and is being serviced regularly, there is no requirement for any write-off and so accordingly there is no reduction in Profit Before Tax, the dividend declared is not affected and no restatement of the financials is warranted.

c. The Transferor and Transferee Company respectfully assures this Hon'ble Tribunal that there has been no prejudice to stakeholders, and the Transferor and Transferee Company remains committed to recovering the remaining amount from VANL in the normal course of business. In the light of the above, the said observation may be closed and the scheme may be sanctioned by this Hon'ble Tribunal.

(xiv) Non-execution of title deeds in favour of the transferor company in respect of freehold land, as reported by the Statutory Auditor:

a. The Official Liquidator has in para 3 sub para (iv) at page no.22 of the Report has stated that the non-execution of title deeds in favour of the transferor company in respect of freehold land as reported by the Statutory Auditor. OL has stated that the Statutory Auditor of Transferor Company, in its audit report, as on

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31.03.2024 (Appointed Date) has stated that the gross value of the land lying in the name of the Transferor as on the said date is Rs.23.21 lakhs, but the sale deeds have not been executed in favour of the Transferor Company.

b. In this regard, it is submitted that the Transferee Company (Vaighai Chemical Industries Limited) and the Transferor Company (Vaighai Agro Products Limited) entered into a scheme of demerger under the provisions of section 391 to 394 of the erstwhile Companies Act, 1956 during the year 2010 with Appointed Date as 01.10.2009. The said scheme was approved by the Hon'ble High Court, Madras vide Order dated 29/07/2010 and the said demerger scheme has become effective immediately thereafter. Under the provisions of the said demerger scheme, the "Oil Undertaking" comprising of "Oil division; Agro division; Protein division" of the present Transferee Company was demerged from it and stood vested with the present Transferor Company namely, Vaighai Agro Products Limited namely Transferor Company which was incorporated on 09.02.2010. It is needless to state that along with the demerged Oil undertaking, certain assets including but not limited to freehold land were also stood vested from the present Transferee Company to the present Transferor Company, under the said demerger scheme during the Financial Year 2010-11. It is respectfully submitted that the said free hold land which stood vested from the Transferee Company upon the Transferor Company was of the value of Rs.23.21 lakhs during the Financial Year 2010-11, which still remains the same as the land does not appreciate or depreciate in the accounting parlance.

c. In the absence of any Government Order, Circular, Notification issued by the Government of Tamil Nadu, it was a prudent regular practice to not to register the above said High Court Order dated 29/07/2010 approving the demerger scheme in the concerned registrar of assurances. The simple reason for the said practice being, there was no mandatory requirement under the provisions of Stamp Act as applicable to Tamil Nadu state during 2010-11. It was only in the year 2018, vide Circular No. 49282/P1/2018 dated 20.11.2018, the Government of Tamil Nadu brought such amalgamation / demerger schemes under the definition of 'conveyance', following the Judgment of Hindustan Lever reported in 2004 (9) SCC 438. Immediately thereafter, a detailed GO (MS No. 29) dated 01.03.2019 was issued by the Government of Tamil Nadu prescribing stamp duty of 2 % of the market value or 0.6 % of the aggregate value of the shares whichever is higher.

d. It was only vide GO dated 01.03.2019, the Government of Tamil Nadu prescribed stamp duty for amalgamation and demerger schemes approved by the Hon'ble High Court /this Hon'ble Tribunal. Prior to the said date, there was no mandatory requirement to register the lands which stood vested upon the Transferee / resulting Company pursuant to merger / demerger scheme as the case maybe. The earlier demerger scheme of the present Transferee Company and the present Transferor Company has become effective during the Financial Year 2010-11 and under the said scheme, the certain lands of the present Transferee pertaining to the demerged oil undertaking stood vested

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upon the Transferor Company which as per the value as of 2010-11 stood at Rs.23.21 lakhs. The note made by the Statutory Auditor in his Audit Report as on 31.03.2024 pertains to only those lands which stood vested upon the Transferor Company, pursuant to the demerger scheme approved during the Financial Year 2010-11 by the Hon'ble High Court.

e. Since, there was no mandatory requirement to treat the merger/demerger orders as conveyance or register the said orders approving the demerger scheme, the Transferor and Transferee Company did not take any step to register those lands in the name of the Transferor Company during the Financial Year 2010-11. Hence, it is respectfully submitted that there is no violation of any law or failure to comply with any law at that point of time, 16 years back when the demerger scheme was approved by the Hon'ble High Court.

f. Now, as stated above, there being no failure to comply with any mandatory Law / Notification / Circular, 16 years back, the present Companies have not enriched themselves or deprived the Government of their dues.

g. In any event, now it is mandatory to register the Order of this Hon'ble Tribunal approving the scheme of amalgamation between the Transferor and Transferee Companies. Both the Companies hereby undertake to register the Order approving the scheme of amalgamation, to be passed by this Hon'ble Tribunal. However, the Transferor and Transferee Company also hereby undertake to

mutate the earlier transfer wherever if it is required and mandatory and pay all necessary stamp duty and registration fees.

h. In the light of the above, the said observation of the Official Liquidator maybe closed and it is prayed that this scheme be sanctioned in the interest of both the Companies and their shareholders and the employees and the public at large.

(xv) Mismatch between statements to the Banks and actual figures in the books of account, as reported by the Statutory Auditor:

a. The Official Liquidator has in para 3 sub para (xv) at page no.22 of the Report has stated that there is a mismatch between statements to the Banks and actual figures in the books of account, as reported by the Statutory Auditor. The Transferor and Transferee Company respectfully submits that the the variations noted between the quarterly stock statements submitted to the working capital bank and the figures subsequently reflected in the audited books of account arose due to timing differences and the practical manner in which inventory is recorded, valued, and reconciled during the course of the financial year. It is submitted that the working capital statements furnished to the bank represent provisional operational data compiled for the limited purpose of enabling the bank to monitor the drawing power limits. Such statements are prepared on a management-estimated basis, as is the industry practice, and may not fully incorporate year-end adjustments, valuation revisions, or reconciliations relating to goods in transit processing losses,

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shrinkage, input-output yield adjustments, or internal consumption. These adjustments are incorporated only at the time of finalisation of the annual financial statements, after statutory audit.

b. The Transferor Company respectfully assures this Hon'ble Tribunal that there was no intention to misstate or misrepresent the stock position to the bank. The differences noted by the auditor are entirely attributable to the above-mentioned timing differences and to the accounting standard-driven adjustments carried out at the close of the financial year. The Company has always maintained transparent dealings with its lenders and has never derived any undue advantage from the discrepancies noted. The Transferor Company further submits that its banking arrangements have continued smoothly without any adverse remarks or concerns raised by the lenders, and all limits have been operated within the sanctioned terms. In any event the concerned banks and Secured creditors have given their consent (by way of affidavits) for the scheme of amalgamation and the said alleged mis-match can be reconciled on year end basis and the loans are being serviced properly without any default. Hence it is submitted that the said issue does not in any way affect the Scheme of Amalgamation and is in the interest of all concerned, considering the benefits arising out of the same. The Company is prepared to furnish any additional supporting documents or reconciliation details that the OL may require.

c. In the light of the above, the said observation of the Official Liquidator maybe closed and it is prayed that this scheme be sanctioned in the interest of both the Companies and their shareholders and the employees and the public at large.

(xvi) Non implementation of the previous scheme, investments of Transferor Company still held in the name of the Transferee Company:

a. The Official Liquidator has in para 3 sub para (xvi) at page no.22 of the Report has stated that there is non implementation of the previous scheme, investments of transferor company still held in the name of the Transferee company. The Transferor and Transferee Company respectfully submit that the observation relates to the transfer of certain investments pursuant to the earlier demerger of Transferor Company from Transferee Company (in 2010). At the time of the earlier demerger, all assets and liabilities relating to the agro business, including certain long-term investments amounting to ₹100.04 lakh, were transferred to the books of Transferor Company. This transfer was duly recorded in the audited financial statements of both entities in accordance with the demerger scheme sanctioned by the competent authority. However, while the accounting entries were completed, the procedural formalities for updating the investor records with the investee companies to change the registered holder's name from Vaighai Chemical Industries Limited to Vaighai Agro Products Limited were not completed due to administrative delays and the

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absence of operational urgency, as the investee entities continued under the same promoter group.

b. The Transferee Company submits that VAPL (Transferor) has always reflected the investments in its audited financial statements; VCIL has not exercised any rights over these investments after the demerger; The omission to update the name does not affect ownership, valuation, or stakeholder interest; and the issue is purely procedural and has no material impact on the present Scheme of Amalgamation. Upon sanction of the present Scheme, VAPL will merge back into VCIL, and as a result, the investments will once again be held in the name of Vaighai Chemical Industries Limited; the earlier omission will become redundant, with no adverse legal or financial implications.

c. Nevertheless, the Transferee Company states and undertakes that no law or regulation or rule has been violated in this regard and the said non-reflection of Transferor name as investor in the place of Transferee becomes insignificant, post amalgamation as the investments would become the investments of the Transferee as reflected now. The Directors undertake to reflect the actual name forthwith

8. ACCOUNTING TREATMENT

It is stated that the certificates issued by the Statutory Auditors certifying the Accounting Treatment of the petitioner companies are in compliance with Section 133 of the Companies Act, 2013 are placed on record.

9. VALUATION

upon the Scheme becoming finally effective, in consideration of the transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of the Scheme, the Transferee Company shall subject to the provisions of the Scheme and without any further act, application or deed issue 1 (One) Equity Share of Rs. 100/- each for every 9 (Nine) Equity Shares of Rs. 10/- each held by the Shareholder in the Transferor Company.

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Fractions, if any, arising upon such allotment shall be rounded off to the next whole number.

10. OBSERVATIONS OF THIS TRIBUNAL

10.1. This Tribunal is of the view that the scheme as contemplated by the Petitioner companies seems to be *prima facie* not, in any way detrimental to the interest of the members of the Companies. In view of the absence of any material objections from any statutory authorities and since all the requisite statutory compliances have been fulfilled, this Tribunal sanctions the Scheme of Amalgamation as well as the prayer made therein.

10.2. Notwithstanding the above, if there is any deficiency found or, the violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal will not come in the way of action being taken, albeit, in accordance with the law, against the concerned persons, directors and officials of the petitioners.

10.3. While approving the Scheme as above, it is clarified that this order should not be construed as an order in any way granting exemption from payment of stamp duty, taxes or any other charges, if any, payment is due or required in accordance with law or in respect to any permission/ compliance with any other requirement which may be specifically required under any law.

11. THIS TRIBUNAL DO FURTHER ORDER

- (i) That all properties, rights and interests of the Transferor Company shall, pursuant to Section 232(3) of the Companies Act, 2013 without further act or deed be transferred to and vest in or be deemed to have been transferred and vested in the Transferee Company in terms of the Scheme.

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- (ii) That all the liabilities, powers, engagements, obligations and duties of the Transferor Company shall pursuant to Section 232(3) of the Companies Act, 2013 without further act or deed be transferred to and vest in or be deemed to have been transferred and vested in the Transferee Company in terms of the Scheme.
- (iii) That the 'Appointed Date' for the Scheme shall be **01.04.2024** for the Amalgamation as mentioned in Clause 1.2, Part I of the Scheme.
- (iv) That the 'Effective Date' shall be defined as per the Clause 1.4, Part I of the scheme.
- (v) That the 'Record Date' is not defined in the scheme.
- (vi) That all proceedings now pending by or against the Transferor Company shall be continued by the Transferee Company.
- (vii) That all the employees/workmen of the Transferor Company in service on the date immediately preceding the date on which the Scheme finally takes effect shall become the employees of the Transferee Company without any break or interruption in their service with all the benefits.
- (viii) That the Transferee Company shall file the revised Memorandum and Articles of Association with the Registrar of Companies, concerned and further make the requisite payments of the differential fee (if any) for the enhancement of authorized capital of the Transferee Company after setting off the fees paid by the Transferor Company.
- (ix) The Official Liquidator has also sought to fix the remuneration payable to the Auditor who has investigated into the affairs of Transferor Company. In this regard, this Tribunal directs the

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Transferor Company to pay a sum of Rs. 30,000/- + GST (Rupees Thirty Thousand Plus GST if applicable) to the Official Liquidator within thirty days of the date of receipt of this order for the payment of fees payable towards the Auditor who has investigated into the affairs of the Transferor Company.

- (x) That the Transferor Company, shall within thirty days of the date of receipt of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Registrar of Companies shall place all documents relating to the Transferor Company registered with him on the file kept by him in relation to Transferee Company shall be consolidated accordingly.
- (xi) That any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

12. Accordingly, the Company Petition **CP(CAA)/61(CHE)/2025** in **CA(CAA)/44(CHE)/2025** stands **Allowed** on the aforementioned terms and are disposed of.

-Sd-

RAVICHANDRAN RAMASAMY
MEMBER (TECHNICAL)

-Sd-

JYOTI KUMAR TRIPATHI
MEMBER (JUDICIAL)

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