

SE/CS/2023-24/47

December 12, 2023

BSE Limited

1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort, Mumbai – 400 001
BSE Code: CHEMBOND

National Stock Exchange of India Ltd

Exchange Plaza, 5th Floor, Plot No. C/1,
'G' Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051
NSE Code: 530871

Subject - Outcome of the Board Meeting held today i.e., December 12, 2023

Dear Sir/Madam,

This is to inform you that a Meeting of the Board of Directors of the Company was held today i.e., December 12, 2023, which commenced at 12.00 pm, and concluded at 4.10 pm IST.

In compliance with Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**the Listing Regulations**”), we wish to inform that the Board of Directors of the Company (“**the Board**”) at its meeting held today, i.e. December 12, 2023 has considered and approved the Composite Scheme of Arrangement between Chembond Chemicals Limited (“**Company**” or “**Demerged Company**” or “**Transferee Company**”) and certain of its subsidiaries and their respective shareholders and creditors (“**Scheme**”), which *inter alia* provides for:

- A. Demerger of the construction chemicals and water technologies businesses comprising of manufacturing, selling, distribution and trading of chemicals used in construction and civil repair industry as well as in relation to chemicals, equipment and services required for water treatment (“**CC & WT Business**”) of the Demerged Company into Chembond Chemical Specialties Limited (“**Resulting Company**”) on a going concern basis (“**Demerger**”);
- B. Amalgamation of Chembond Clean Water Technologies Limited, which would become an indirectly wholly owned subsidiary company of the Resulting Company upon effectiveness of the Demerger, into and with the Resulting Company (“**Amalgamation I**”).
- C. Amalgamation of (i) Chembond Material Technologies Private Limited, (ii) Phiroze Sethna Private Limited and (iii) Gramos Chemicals (India) Private Limited, existing wholly owned subsidiary companies (direct and indirect) of the Transferee Company, into and with the Transferee Company (“**Amalgamation II**”).

On effectiveness of the Scheme the name of the Resulting Company will change to Chembond Chemicals Limited and the name of the Demerged Company / Transferee Company will change to Chembond Material Technologies Limited. The disclosure as required under Regulation 30 of the Listing Regulations read with Securities and Exchange Board of India (“SEBI”) circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as Annexure A.

This is for your information and dissemination.

For **Chembond Chemicals Limited**

Suchita Singh
Company Secretary & Compliance Officer

Chembond Chemicals Limited

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CIN: L24100MH1975PLC018235

Annexure A:

Details pertaining to the Scheme, as required pursuant to Regulation 30 of the Listing Regulations, read with SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023:

A. Demerger : Demerger of Demerged Undertaking (CC & WT) of Chembond Chemicals Limited into Resulting Company:

Sr. No.	Particulars	Details
1.	Brief details of the division(s) to be Demerged	Construction chemicals, water technologies and cleaning & hygiene businesses of manufacturing, selling, distribution and trading of chemicals, including chemicals used in construction and civil repair industry as well as in relation to chemicals, equipment and services required for water treatment on a going concern basis. (“CC & WT Business”)
2.	Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year	The turnover of the CC & WT Business for the year ended March 31, 2023 was Rs. 3,877 Lakhs representing 68.89% of the total standalone turnover of the Demerged Company for the year ended March 31, 2023.
3.	Rationale	Following is the rationale of the Scheme: a) The Chembond group, represented by the Demerged Company, viz. Chembond Chemicals Limited and its subsidiaries, step-down subsidiaries and step-down associate, is a well-known name in India and engaged in manufacturing a diverse range of specialty chemicals and all products like water treatment, metal treatment, construction chemicals, high performance coatings, animal health, industrial adhesives and sealants and tolling. The Demerged Company has excellent infrastructure facilities like a well-equipped R & D laboratory, multiple regional offices, and production plants, well trained personnel and references across several business segments from the best-known companies in the field. The Demerged Company has come a long way and evolved from being a fledging start-up to India’s leading specialty chemicals manufacturer. Based on the aforesaid, the Demerged Company’s several businesses carried on by itself and through its subsidiary companies and step down subsidiary companies can broadly be segregated into the following areas: (i) Water Technologies; (ii) Material Technologies; (iii) Construction Chemicals; (iv)

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		<p>Biotechnology; (v) Distribution; (vi) Tolling; (vii) Adhesives; and (viii) Industrial Sealants.</p> <p>b) Each of the several businesses carried on by the Demerged Company by itself and through its subsidiaries step-down subsidiaries and step-down associate, including CC & WT Business (as defined hereinafter) has significant potential for growth. The nature of risk and competition involved in each of these businesses is distinct from others and consequently each business or undertaking can attract a different set of investors, strategic partners, lenders, and other stakeholders. There are also differences in the manner in which each of these businesses are required to be managed. In order to enable distinct focus of investors to invest in some of the key businesses and to lend greater focus to the operation of each of its diverse businesses, Demerged Company proposes to re-organize and segregate, by way of a demerger of its Demerged Undertaking and vesting of the same in the Resulting Company and subsequently, amalgamation of the Transferor Company No. 2, Transferor Company No. 3 and Transferor Company No. 4 into the Company.</p> <p>c) The proposed demerger pursuant to this Scheme is expected, inter alia, to result in following benefits:</p> <ol style="list-style-type: none"> i. segregation and unbundling of the CC & WT Business of the Demerged Company into the Resulting Company, which will enable enhanced focus on Retained Business (as defined hereinafter) of the Demerged Company and the Resulting Company for exploiting opportunities of each of their businesses; ii. unlocking of value for the shareholders of the Demerged Company, attracting investors and providing better flexibility in accessing capital, focused strategy and specialisation for sustained growth; iii. logistics alignment leading to economies of scale for the Resulting Company and creation of sectoral efficiencies and benefitting stakeholders as well as optimization of operation and capital expenditure; and iv. enhancing competitive strength, achieving cost optimisation, ensuring benefits through focused management of the financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies of the Resulting Company and the Demerged Company thereby significantly contributing to future growth and maximizing shareholders' value.
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		d) The proposed restructuring is in the interest of the shareholders, creditors, employees and other stakeholders in each of the companies.
4.	Brief details of change in shareholding pattern (if any) of the Demerged Company	<p>As regards to demerger, all the equity shareholders of Chembond Chemicals Limited shall receive equity shares of the Resulting Company in the following ratio:</p> <p><i>“for every 1 (One) fully paid-up equity share having face value of Rs. 5 (Rupees Five) each held in the Demerged Company as on the Record Date, the equity shareholders of the Demerged Company shall be issued 2 (Two) fully paid-up equity shares having face value of Rs. 5 (Rupees Five) each, in the Resulting Company”</i></p> <p>in consideration for the transfer of the Demerged Undertaking pursuant to demerger. There will be no change in the economic interest of the shareholders of the Demerged Company, before and after Scheme. After the effectiveness of the Scheme and subject to receipt of regulatory approvals, the equity shares of the Resulting Company issued at consideration pursuant to the Scheme shall be listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) and thus ensuring the marketability and tradability of the equity shares issued by the Resulting Company.</p>
5.	In case of cash consideration – amount or otherwise share exchange ratio	<p>1. No cash consideration is payable under the Scheme;</p> <p>2. The consideration for the demerger of the Demerged Undertaking shall be discharged by issue of equity shares by the Resulting Company as follows:</p> <p><i>“for every 1 (One) fully paid-up equity share having face value of Rs. 5 (Rupees Five) each held in the Demerged Company as on the Record Date, the equity shareholders of the Demerged Company shall be issued 2 (Two) fully paid-up equity shares having face value of Rs. 5 (Rupees Five) each.”</i></p> <p>The aforesaid share entitlement ratio has been arrived on the basis of a Fair Share Entitlement Ratio Report dated December 12, 2023 issued by M/s. SSPA & Co, Registered Valuer (Registration No. IBBI/RV-E/06/2020/126). Further, Vivro Financial Services Private Limited (Registration No. INM000010122), an Independent SEBI registered Category – I Merchant Banker, vide its report dated December 12, 2023, has confirmed that the share entitlement ratio arrived by the registered valuers is fair to the shareholders of the Company.</p>

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6.	Whether listing would be sought for the Resulting Company	Yes, the equity shares issued by the Resulting Company are proposed to be listed on BSE and NSE.
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B. Amalgamation I: Amalgamation Chembond Clean Water Technologies Limited with Chembond Chemical Specialties Limited

Sr. No.	Particulars	Details
1.	Name of the entity(ies) forming part of the amalgamation/merger	<ol style="list-style-type: none"> 1. Chembond Clean Water Technologies Limited (will become a wholly owned indirect subsidiary of the Resulting Company post demerger) (“CCWTL” or “Transferor Company No. 1”. 2. Chembond Chemical Specialties Limited, a wholly owned subsidiary of the Demerged Company (“CCSL” or “Resulting Company”)
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length	Not Applicable.
3.	Brief details of the Companies	<p>a) Chembond Chemical Specialties Limited (“Resulting Company”) is a Company incorporated on December 12, 2023 in the State of Maharashtra under the Companies Act, 2013 in the name and style of “Chembond Chemical Specialties Limited”. The registered office of the Resulting Company is situated at Plot No. EL-37, MIDC, Mahape, Navi Mumbai, Maharashtra, India - 400710. The Resulting Company was formed with the object to carry on the business of Specialty chemicals including but not limited to construction chemicals and water treatment chemicals. The corporate identity number of the Resulting Company is U20116MH2023PLC415282.</p> <p>b) Chembond Clean Water Technologies Limited is a Company incorporated on April 17, 2010 in the State of Maharashtra under the Companies Act, 1956 in the name and style of “H2O Innovation India Limited”. Subsequently its name was changed to “Chembond Clean Water Technologies Limited” on June 18, 2013. The Registered Office of the Transferor Company No. 1 is situated at - EL-37, Chembond Centre MIDC, Mahape, Navi Mumbai 400 710. Transferor Company No. 1 is engaged in the business of design, manufacture, trade and marketing of whole range of water and waste</p>

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		water system, including but not limited to membrane technologies, providing total water management solutions, including services (detailed engineering, O&M manuals, design centre etc.) The Corporate Identification Number of the Transferor Company No. 1 is U29248MH2010PLC202124. The Transferor Company No. 1 is an indirect wholly owned subsidiary of Resulting Company.								
4.	Net worth as at December 12, 2023 (date of Incorporation)	<p>Net-worth of the Resulting Company (on standalone basis) as on December 12, 2023 is as below:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount (Rs. In lakhs)</th> </tr> </thead> <tbody> <tr> <td>Equity share Capital</td> <td>0.00</td> </tr> <tr> <td>Proposed Equity Shares allotment</td> <td>0.50</td> </tr> <tr> <td>Net Worth</td> <td>0.50</td> </tr> </tbody> </table>	Particulars	Amount (Rs. In lakhs)	Equity share Capital	0.00	Proposed Equity Shares allotment	0.50	Net Worth	0.50
Particulars	Amount (Rs. In lakhs)									
Equity share Capital	0.00									
Proposed Equity Shares allotment	0.50									
Net Worth	0.50									
5.	Total Revenue for the year ended December 12, 2023 (date of Incorporation)	Rs. Nil								
6.	Area of business of the Companies	<ol style="list-style-type: none"> 1. Resulting Company was incorporated with an object to carry on the business of manufacturing and trading of specialty chemicals systems and machineries including but not limited to construction chemicals and water treatment. 2. Transferor Company No. 1 is engaged in the business of design, manufacture, trade and marketing of whole range of water and waste-water system, including but not limited to membrane technologies, providing total water management solutions, including services (detailed engineering, O&M manuals, design centre etc.). 								
7.	Rationale	<p>Following is the rationale of the Scheme:</p> <ol style="list-style-type: none"> 1. Upon completion of the proposed demerger, Transferor Company No. 1 will become a step-down subsidiary of Chembond Chemical Specialties Limited. 2. Chembond Chemical Specialties Limited then proposes to amalgamate, Transferor Company No. 1, then a step-down subsidiary with itself. The proposed amalgamation pursuant to this Scheme is expected, inter alia, to result in the following benefits: <ol style="list-style-type: none"> a. The amalgamation will lead to greater efficiency in overall combined business including economies of scale, efficiency of operations, cash flow management and unfettered access to cash flow generated by the combined business which can be deployed more efficiently for the purpose of development of businesses of the combined entity and their growth 								

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		<p>opportunities, eliminate inter corporate dependencies, minimize the administrative compliances and to maximize shareholders value;</p> <p>b. The amalgamation will provide for more productive and optimum utilization of various resources by pooling of the managerial, technical and financial resources of the Transferor Company No. 1 and the Resulting Company which will fuel the growth of the business and help effectively address the growing competition;</p> <p>c. The amalgamation will result in economies of scale, reduction in overheads including administrative, managerial and other expenditure, operational rationalization, organizational efficiency and optimal utilization of resources by elimination of unnecessary duplication of activities and related costs which will in turn promote maximization of stakeholders value;</p> <p>d. The amalgamation will result in reduction in the multiplicity of legal and regulatory compliances required at present to be separately carried out by the Transferor Company No. 1 and the Resulting Company; and</p> <p>e. In summary, the proposed restructuring focuses on optimizing the operational structure to enable better focus, specialization, and efficiency across different business segments, ultimately leading to increased shareholder value and sustained growth for the entities involved.</p> <p>3. The proposed restructuring is in the interest of the shareholders, creditors, employees, and other stakeholders in each of the companies.</p>
8.	Brief details of change in shareholding pattern (if any) of	<p>1. As the Transferor Company No. 1 is an indirect wholly owned subsidiary company of the Resulting Company there shall be no issue of shares by the Resulting Company as consideration for the amalgamation of the Transferor Company No. 1. Hence, there would neither be any change in the existing number of shares nor in the percentage shareholding of the shareholders in the Resulting Company pursuant to amalgamation.</p>
9.	In case of cash consideration – amount or otherwise share exchange ratio	<p>1. No cash consideration is payable under the Scheme;</p> <p>2. As the Transferor Company No. 1 is an indirect wholly owned subsidiary company of the Resulting Company there shall be no issue of shares by the Resulting Company as consideration for the amalgamation of the Transferor Company No. 1.</p>

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C. Amalgamation II – Amalgamation of Chembond Material Technologies Private Limited, Phiroze Sethna Private Limited, Gramos Chemicals (India) Private Limited with Chembond Chemicals Limited

Sr. No.	Particulars	Details
1.	Name of the entity(ies) forming part of the amalgamation/merger	<ol style="list-style-type: none"> 1. Chembond Chemicals Limited (“Company / Demerged Company / Transferee Company”); 2. Chembond Material Technologies Private Limited, a wholly owned subsidiary of the Transferee Company (“CMTPL” or “Transferor Company No. 2”) 3. Phiroze Sethna Private Limited, a wholly owned subsidiary of the Transferee Company (“PSPL” or “Transferor Company No. 3”) 4. Gramos Chemicals (India) Private Limited, an indirect wholly owned subsidiary of the Transferee Company (“GCIPL” or “Transferor Company No. 4”)
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length	Not Applicable.
3.	Brief details of the Companies	<p>a. Chembond Chemicals Limited is a Company incorporated on March 22, 1975 in the State of Maharashtra under the Companies Act, 1956 in the name and style of “Chembond Chemicals Private Limited”. Subsequently its name was changed to “Chembond Chemicals Limited” on May 4, 1993. The Registered Office of the Demerged Company is situated at Plot No. EL-71, TTC Industrial Area, MIDC, Mahape, Navi Mumbai, Maharashtra, India – 400 710. The Demerged Company is engaged in the business of manufacturing a diverse range of specialty chemicals and products like water treatment, metal treatment, construction chemicals, high performance coatings, animal health, industrial adhesives and sealants and tolling. The equity shares of the Demerged Company are listed on BSE and NSE. The Corporate Identification Number of the Demerged Company is L24100MH1975PLC018235.</p>

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		<p>b. Chembond Material Technologies Private Limited is a Company incorporated on March 24, 2000 in the State of Maharashtra under the Companies Act, 1956 in the name and style of “Protochem Industries Private Limited”. Subsequently its name was changed to “Chembond Material Technologies Private Limited” on July 21, 2018. The Registered Office of the Transferor Company No. 2 is situated at - A-737/5, TTC MIDC Area, Mahape Village, Thane Belapur Road, Navi Mumbai, Maharashtra, India – 400 710. The Transferor Company No. 2 is engaged in the business of offering innovative & value delivering solutions to industrial customers in the areas of surface treatment, bonding & sealing, & coatings. The Corporate Identification Number of the Transferor Company No. 2 is U24200MH2000PTC125231. The Transferor Company No. 2 is a wholly owned subsidiary of the Transferee Company.</p> <p>c. Phiroze Sethna Private Limited is a Company incorporated on June 24, 1975 in the State of Maharashtra under the Companies Act, 1956 in the name and style of “Phiroze Sethna Private Limited”. The Registered Office of the Transferor Company No. 3 is situated at Chembond Centre, EL-71, MIDC, Mahape, Navi Mumbai Maharashtra, India – 400 710. The Transferor Company No. 3 is engaged in the business of manufacturing and marketing a wide range of products to automobiles manufacturers, ancillary industries and other manufacturing sectors. The Corporate Identification Number of the Transferor Company No. 3 is U25209MH1975PTC018396. The Transferor Company No. 3 is a wholly owned subsidiary of the Transferee Company.</p> <p>d. Gramos Chemicals (India) Private Limited is a Company incorporated on February 26, 1985 in the State of Maharashtra under the Companies Act, 1956 in the name and style of “Sunbeam Solvents Private Limited”. Subsequently its name was changed to “Gramos Chemicals (India) Private Limited” on March 24, 1988. The registered office of the Transferor Company No. 4 is situated at Chembond Centre, Plot No. EL-71, MIDC, Mahape, Navi Mumbai Maharashtra, India – 400 710. The Transferor Company No. 4 is engaged in the business of manufacturing products for paint shop with a presence in the leading automotive and industrial plants of the country. The Corporate Identification Number of the Transferor Company No. 4 is U99999MH1985PTC035486. The Transferor Company No. 4 is a step-down subsidiary of</p>
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		the Transferee Company and wholly owned subsidiary of Transferor Company No. 3.														
4.	Net worth as at March 31, 2023 (Audited)	<p>Net-worth of the Transferee Company (on standalone basis) as on March 31, 2023 is as below:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount (Rs. In lakhs)</th> </tr> </thead> <tbody> <tr> <td>Equity share Capital</td> <td>672.41</td> </tr> <tr> <td>General Reserve</td> <td>630.00</td> </tr> <tr> <td>Securities Premium</td> <td>613.05</td> </tr> <tr> <td>Retained Earnings</td> <td>22,296.64</td> </tr> <tr> <td>Other Comprehensive Income</td> <td>(31.64)</td> </tr> <tr> <td>Net Worth</td> <td>24,180.47</td> </tr> </tbody> </table>	Particulars	Amount (Rs. In lakhs)	Equity share Capital	672.41	General Reserve	630.00	Securities Premium	613.05	Retained Earnings	22,296.64	Other Comprehensive Income	(31.64)	Net Worth	24,180.47
Particulars	Amount (Rs. In lakhs)															
Equity share Capital	672.41															
General Reserve	630.00															
Securities Premium	613.05															
Retained Earnings	22,296.64															
Other Comprehensive Income	(31.64)															
Net Worth	24,180.47															
e.	Total Revenue for the year ended March 31, 2023 (Audited)	Rs. 5,086.45 lakhs (on standalone basis)														
f.	Area of business of the Companies	<ol style="list-style-type: none"> 1. Chembond Chemicals Limited is engaged in the business of manufacturing a diverse range of specialty chemicals and products like water treatment, metal treatment, construction chemicals, high performance coatings, animal health, industrial adhesives and sealants. 2. Chembond Material Technologies Private Limited is engaged in the business of offering innovative & value delivering solutions to industrial customers in the areas of surface treatment, bonding & sealing & coatings. 3. Phiroze Sethna Private Limited is engaged in the business of manufacturing and marketing a wide range of products to automobiles manufacturers, ancillary industries and other manufacturing sectors. 4. Gramos Chemicals (India) Private Limited is engaged in the business of manufacturing products for paint shop with a presence in the leading automotive and industrial plants of the country. 														
g.	Rationale	<p>Following is the rationale of the Scheme:</p> <ol style="list-style-type: none"> 1. Upon completion of proposed demerger, Chembond Chemicals Limited, proposes to amalgamate, certain of its subsidiaries and a step-down subsidiary with itself. The proposed amalgamation pursuant to this Scheme is expected, inter alia, to result in the following benefits: <ol style="list-style-type: none"> a. The amalgamation will lead to greater efficiency in overall combined business including economies of scale, efficiency of operations, cash flow management and unfettered access to cash flow generated by the combined business which can be deployed more efficiently for the purpose of development of businesses of the combined entity and their growth 														

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		<p>opportunities, eliminate inter corporate dependencies, minimize the administrative compliances and to maximize shareholders value;</p> <p>b. The amalgamation will provide for more productive and optimum utilization of various resources by pooling of the managerial, technical and financial resources of the Transferor Company No. 2, Transferor Company No. 3 and Transferor Company No. 4 and the Transferee Company which will fuel the growth of the business and help effectively address the growing competition;</p> <p>c. The amalgamation will result in economies of scale, reduction in overheads including administrative, managerial and other expenditure, operational rationalization, organizational efficiency and optimal utilization of resources by elimination of unnecessary duplication of activities and related costs which will in turn promote maximization of stakeholders value;</p> <p>d. The amalgamation will result in reduction in the multiplicity of legal and regulatory compliances required at present to be separately carried out by the Transferor Company No. 2, Transferor Company No. 3 and Transferor Company No. 4 and the Transferee Company; and</p> <p>e. In summary, the proposed restructuring focuses on optimizing the operational structure to enable better focus, specialization, and efficiency across different business segments, ultimately leading to increased shareholder value and sustained growth for the entities involved.</p> <p>2. The proposed restructuring is in the interest of the shareholders, creditors, employees, and other stakeholders in each of the companies.</p>
h.	Brief details of change in shareholding pattern (if any) of	<p>1. The Transferor Company No. 2, Transferor Company No. 3 and Transferor Company No. 4 are wholly owned subsidiaries (direct and indirect) of the Transferee Company and there will be no issue of shares by the Transferee Company as consideration for the amalgamation of the Transferor Company No. 2, Transferor Company No. 3 and Transferor Company No. 4. Hence, there would neither be any change in the existing number of shares nor in the percentage shareholding of the shareholders in the Transferee Company pursuant to amalgamation.</p>
i.	In case of cash consideration –	<p>1. No cash consideration is payable under the Scheme;</p>

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	amount or otherwise share exchange ratio	2. The Transferor Company No. 2, Transferor Company No. 3 and Transferor Company No. 4 are wholly owned subsidiaries (direct and indirect) of the Transferee Company, there will be no issue of shares by the Transferee Company as consideration for the amalgamation of the Transferor Company No. 2, Transferor Company No. 3 and Transferor Company No. 4.
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