



Valiant Organics Limited

Regd. Off. : 109, Udyog Kshetra, 1st Floor, Mulund Goregaon Link Road, Mulund (W), Mumbai - 400 080.
Tel. : 91-22-2591 3767 / 6, 6797 6640 / 5 • Fax : 91-22-2591 3765 • E-mail : info@valiantorganics.com
Website : www.valiantorganics.com • CIN NO.: L24230MH2005PLC151348

Ref. No: VOL/B-1/2019/02

April 5, 2019

To,
Listing/Compliance Department

BSE LTD.

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

BSE CODE –540145

Dear Sir/Madam,

Ref: Compliance of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sub: Approval of the National Company Law Tribunal (Hon'ble NCLT), Mumbai Bench to the Scheme of Merger by Absorption of Amarjyot Chemical Limited with Valiant Organics Limited and their respective shareholders and creditors.

This is to inform you that the Hon'ble NCLT, Mumbai bench has pronounced the order for sanctioning of the Scheme of Merger by Absorption of Amarjyot Chemical Limited with Valiant Organics Limited and their respective shareholders and creditors on March 8, 2019.

The appointed date for the scheme is October 1, 2017. The Certified copy of the said order was received on April 4, 2019 is attached herewith for your records.

The Scheme will become effective upon filling this certified copy of the NCLT Order with Registrar of Companies.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **VALIANT ORGANICS LIMITED**


ARVIND CHHEDA

WHOLE TIME DIRECTOR & CFO

DIN : 00299741



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

C.P.(CAA)/4522/MB/2018

Under Section 230 to 232 of the Companies
Act, 2013

In the matter of
Amarjyot Chemical Limited
..... Petitioner Company No.1
(Transferor Company)

Valiant Organics Limited
..... Petitioner Company No.2
(Transferee Company)

Order delivered on: 08.03.2019

Coram:

Hon'ble M. K. Shrawat, Member (J)

For the Petitioner:

Mr. Rajesh Shah along with Mr. Ahmed Chunawala i/b M/s. Rajesh Shah &
Co., Advocates for the Petitioners

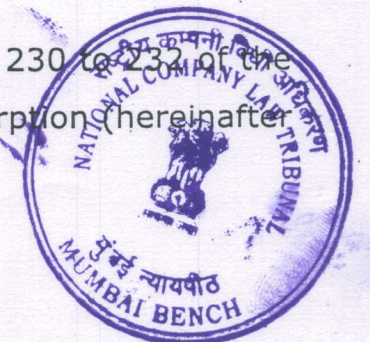
For the Regional Director:

Ms. Rupa for the Office of the Regional Director.

Per: M.K. Shrawat, Member (J)

ORDER

1. The sanction of this Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013, to a Scheme of Merger by Absorption (hereinafter



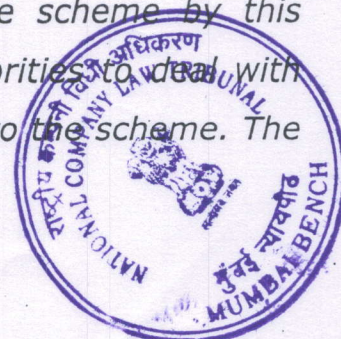
referred to as **Scheme**) between Amarjyot Chemical Limited, the Transferor Company with Valiant Organics Limited, the Transferee Company.

2. The Transferor Company and the Transferee Company have approved the said Scheme by passing the Board Resolutions on 25th March, 2018 respectively and thereafter they have approached the Tribunal for sanction of the Scheme.
3. The Transferor Companies is presently engaged to undertake the business as manufactures of and importers, exporters, Buyers, Sellers and Dealers in Chemical and Chemical Products, Bon acid, Di- Phenyl Oxide and the Transferee Company is presently has been carrying the business of manufacturers, processors, importers, exporters, buyers, sellers, suppliers, stockiest, agents, merchants, distributors of and dealers in all kinds of chemicals, drugs.
4. The Learned Counsel for the Petitioner states that the Company Scheme Application No. 1120 of 2018 order was passed on 12th October, 2018. The Learned Counsel for the petitioner further states that C.P.(CAA)/4522/MB/2018 was passed on 11th January, 2019.
5. The proposed scheme will help in the following ways i.e., Amarjyot and Valiant both are engaged in the business of manufacturing, buying, selling and exporting of chemicals and that Amarjyot is engaged in business of manufacturing and sale of chemicals and that Valiant is mainly engaged in business of manufacturing and marketing of different types of chlorophenol which has several applications mainly into agro-chemical industry and dyes and dyes intermediates and that the proposed merger by way of absorption will lead to consolidation of business and assets, synergy of operations and networks of both the Companies and this will help achieve better and more efficient utilization of available resources, benefits of internal economies, diversification to mitigate risks and improving organizational efficiencies
6. The Authorised Share Capital of the Petitioner No.1 as on the date of filing the petition was Rs. 12,50,00,000/- comprising of 1,21,00,000 Equity Shares of Rs. 10/- each and 40,000 Compulsorily Redeemable



Non-cumulative Preference shares of Rs.100/- each and the Issued, Subscribed and Paid-up Share Capital of the Transferor Company as on the date of filing the petition was Rs. 9,13,83,800/- comprising of 87,44,380 Equity Shares of Rs. 10/- each and 39,400 Compulsorily Redeemable Non-cumulative Preference shares of Rs. 100/- each fully paid up.

7. The Authorised Share Capital of the Petitioner No. 2 as on the date of filing the petition was Rs. 10,50,00,000/- comprising of 1,05,00,000 Equity Shares of Rs. 10/- each and the Issued, Subscribed and Paid-up Share Capital of the Petitioner Company No. 2 as on the date of filing the petition was Rs. 5,86,43,500/- comprising of 58,64,350 Equity Shares of Rs. 10/- each.
8. The averments made in the Petition and the submissions made by the Learned Advocate for the Petitioners are:
 - i. The Petitioner Companies have complied with all requirements as per directions of the Tribunal and they have filed necessary Affidavits of compliance in this Tribunal. Moreover, the Petitioner Companies undertake to comply with all the statutory requirements if any, as required under the Companies Act, 2013 and the Rules made thereunder whichever is applicable.
 - ii. The Regional Director has filed his Report dated 20th day of February, 2019 stating therein that save and except the observations as stated in paragraph IV (a) to (g) of the report, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph IV of the said Report, the Regional Director has stated that:-
 - a) *The Petitioners under provisions of Section 230(5) of the Companies Act, 2013 have to serve notices to concerned authorities which are likely to be affected by Compromise or arrangement. Further, the approval of the scheme by this Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The*



decision of such authorities is binding on the Petitioner Company(s).

- b) *In compliance of (Ind-AS 103), the Petitioner Companies shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5 (Ind-AS-8) etc.*
- c) *As per clause 1.b of the Scheme, Appointed Date means 1st October, 2017 or such other date as may be agreed by Valiant and Amarjyot and approved by the NCLT or such other competent authority as may be applicable. In this regard, it is submitted that Section 232(6) of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective and the scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date.*
- d) *The Hon'ble NCLT may kindly direct to the Petitioners to file an undertaking to the extent that the Scheme enclosed to the Company Application and the scheme enclosed to the Company Petition are one & same and there is no discrepancy or deviation.*
- e) *Petitioner companies have not submitted a Copy of the Petition along with the Minutes of Order for the admission of the petition. In this regard, the Petition has to undertake to submit the same for the record of Regional Director.*
- f) *As per MCA portal, one prosecution has been filed and pending against Transferor Company under section 148(8) read with 147(1) of the Companies Act, 2013. The Transferor Company should be asked to undertake that it shall be bound to address all such proceedings and consequences thereof.*



- g) *ROC- Mumbai vide its report dated 21.01.2019 has inter alia mentioned that CAA-22 notice has not been submitted by the transferor Company and Transferee Company. The Deponent prays that the Petitioner should undertake to submit the same to the ROC office.*
- iii. So far as the observation in paragraph IV (a) of the Report of the Regional Director is concerned, the Learned Counsel of the Petitioner Companies submits that notices were served to the concerned regulatory authorities in accordance with the provisions of section 230(5) of the Companies Act, 2013.
- iv. So far as the observation in paragraph IV (b) of the Report of the Regional Director is concerned, the Learned Counsel for the Petitioner Companies submits that the Transferee Company undertakes that in addition to compliance of AS-14 (corresponding IND AS-103) for accounting treatment, the Transferee Company shall pass such accounting entries as may be necessary in connection with the Scheme to comply with other applicable accounting standards such as AS-5 (corresponding IND AS-8) as applicable.
- v. So far as the observation in paragraph IV (c) of the Report of the Regional Director is concerned, the Learned Counsel for the Petitioner Companies states that the Petitioner Companies shall abide that the "Appointed Date" shall be 1st October, 2017, as stipulated in the Scheme.
- vi. So far as the observation in paragraph IV (d) of the Report of the Regional Director is concerned, the Learned Counsel for the Petitioner Companies submits that the Scheme enclosed to the Company Scheme Application and the scheme enclosed to the Company Scheme Petition is one & same and that there is no discrepancy or deviation in the Scheme.
- vii. So far as the observation in paragraph IV (e) of the Report of the Regional Director is concerned, the Learned Counsel for the



Petitioner Companies submits that a copy of the admitted petition along with the minutes of the Order was submitted with the office of the Regional Director on 25th February, 2019.

- viii. So far as the observation in paragraph IV (f) of the Report of the Regional Director is concerned, the Learned Counsel for the Petitioner Companies submits that the Transferee Company undertakes to bound and address *all proceedings and consequences of the pending of the transferor Company.*
- ix. So far as the observation in paragraph IV (g) of the Report of the Regional Director is concerned, the Learned Counsel for the Petitioner Companies submits that the Transferor Company and Transferee Company have filed CAA-2 notice to the office of the ROC-Mumbai on 25th February, 2019.
9. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. And hereby this bench, to the Petitioner Companies, **do Order that:**
- a. All the liabilities including taxes and charges, if any, and duties of the Transferor Company, shall, pursuant to S. 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Transferee Company.
- b. The clarifications and undertakings given by the Learned Advocate for the Petitioners to the observations made in the Report of Regional Director are considered by this Bench and those are hereby accepted. Subsequently, this bench hereby directs petitioners to comply with the provisions/statements which the Petitioners undertakes herein.
- c. In lieu of the consideration of the Scheme,

"To the equity shareholders and Preference Shareholders of Transferor Company as follows:

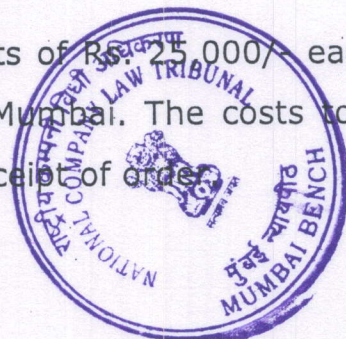


'72 (Seventy Two) fully paid Equity Shares of Rs. 10/- each of Valiant and 21 (Twenty One) Optionally Convertible Preference Shares ("OCPS") of Rs. 10/ - of Valiant fully paid up shall be issued and allotted for every 100 (One Hundred) Equity Shares of Rs. 10/- each held in Amarjyot.'

(ii) '1(one) Redeemable Non-cumulative Preference share ("RNPS") of Rs.100/- each of Valiant shall be issued and allotted for every Compulsorily Redeemable Non-cumulative Preference share of Rs.100/- each held in Amarjyot.'

"

- d. Transferor Company is to be dissolved without winding-up after Scheme becomes effective.
- e. The Petitioner Companies to lodge a copy of this order and the Scheme duly authenticated by the Deputy Director or Assistant Registrar, as the case may be, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of receipt of the order.
- f. Petitioner Companies are directed to file a certified copy of this order along with a copy of the Scheme with the concerned Registrar of companies, electronically, along with E-form INC 28 in addition to the physical copy, within 30 days from the date of receipt of the order by the Registry, duly certified by the Deputy Director or the Assistant Registrar, as the case may be, of the National Company Law Tribunal, Mumbai Bench.
- g. The Petitioner Companies to pay costs of Rs. 25,000/- each to the Regional Director, Western Region, Mumbai. The costs to be paid within four weeks from the date of receipt of order.



- h. The Transferor Company to pay costs of Rs. 25,000/- to the Official Liquidator, Mumbai. The costs to be paid within four weeks from the date of receipt of order.
- i. All authorities concerned, to act on a certified copy of this order along with Scheme duly certified by the Deputy Director or the Assistant Registrar, National Company Law Tribunal, Mumbai Bench.
- j. Any person interested is at liberty to apply to the Tribunal in these matters for any directions or modification that may be necessary.
- k. Any concerned Authority is at liberty to approach this Bench for any further clarification/direction under this Scheme.
- l. The Scheme is sanctioned and the appointed date of the Scheme is fixed as 1st October, 2017.
10. Ordered accordingly. To be consigned to Records.

SD/-
M. K. SHRAWAT
MEMBER (JUDICIAL)

Date: 08.03.2019

Certified True Copy
Date of Application 12.03.2019
Number of Pages 8
Fee Paid Rs. 70
Applicant called for collection copy on 04.04.2019
Copy prepared on 04.04.2019
Copy issued on 04.04.2019

Dy. B. N. Patil
Assistant Registrar
National Company Law Tribunal, Mumbai Bench

