

August 17, 2017

The National Stock Exchange of India Limited
Exchange Plaza, C-1, Block - G
Bandra Kurla Complex,
Bandra (East)
Mumbai – 400 051

Ref: Board Resolution submitted in respect of Buyback of equity shares by Vinati Organics Limited (the “Company”)

This is with reference to our letter dated August 16, 2017 enclosing the Public Announcement and Board Resolution in respect of Buyback of equity shares by the Company.

In this regard please find the enclosed letter from the Company addressed to NSE detailing the typographical error in the composition of Buyback Committee and enclosing herewith the corrected board resolution for your information & records.

Should you require any further information we shall be pleased to furnish the same.

Yours faithfully,
For Ambit Capital Private Limited



Praveen Sangal
Vice President
Encl : As above



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Parinee Crescenzo, "A" Wing, 1102, 11th Floor,
"G" Block, Plot No. C38 & C39,
Behind MCA, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051, India.
Phone : 91-22-6124 0444 / 6124 0428
Fax : 91-22-6124 0438
E-mail : vinati@vinatiorganics.com
Website : www.vinatiorganics.com
CIN : L24116MH1989PLC052224



VOL/MUM/GSS/1392
August 17, 2017

**The General Manager
Department of Corporate Services
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 023.**

**National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex,
Bandra (East)
Mumbai – 400 051.**

**Scrip Code: 524200
Scrip ID : VINATIORGA**

Sub.: Typographical Error in Board Resolution dated 11th August 2017

Dear Sir/Madam,

This is to inform you that due to a typographical error, name of Mr. Gunvant S. Singhi, Company Secretary cum Finance Controller and Compliance Officer was inadvertently mentioned in the Board Resolution instead of Mr. R.K. Saraswat, Independent Director who was appointed one of the members of the Buyback Committee by the Board of Directors of the Company in its meeting held on 11th August 2017.

Therefore, instead of Mr. Gunvant S. Singhi, Company Secretary cum Finance Controller and Compliance Officer, Mr. R.K. Saraswat, Independent Director is now included in the corrected board resolution and hence the buy back committee now comprises of:

- 1) Mr. R.K. Saraswat, Independent Director.
- 2) Mr. Vinod Saraf, Managing Director.
- 3) Ms. Vinati Saraf Mutreja, Executive Director.
- 4) Mr. Nand Kishor Goyal, Chief Financial Officer.

We are enclosing herewith corrected board resolution for your information & records.

For Vinati Organics Limited,

A handwritten signature in black ink, appearing to read 'Singhi G S.', is written over the printed name of the signatory.

**Gunvant S. Singhi
Company Secretary cum Finance Controller
And Compliance Officer**

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"G" Block, Plot No. C38 & C39,
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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE BOARD MEETING OF THE BOARD OF DIRECTORS OF VINATI ORGANICS LIMITED HELD ON FRIDAY, 11TH AUGUST, 2017 AT 4.00 P.M. AT THE CORPORATE OFFICE OF THE COMPANY AT PARINEE CRESCENZO, 1102, A WING, 11TH FLOOR, "G" BLOCK, PLOT NO. C38 & C39, BEHIND MCA, BANDRA KURLA COMPLEX, BANDRA (E), MUMBAI - 400 051.

RESOLVED THAT pursuant to the provisions of Article 135 of the Articles of Association of the Company and the provisions of Section 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the "**Companies Act**"), the Companies (Share Capital and Debentures) Rules, 2014 (the "**Share Capital Rules**") to the extent applicable, and in compliance with Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998, as amended (the "**Buyback Regulations**"), including any amendments, statutory modifications or re-enactments, for the time being in force and, subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board of Directors of the Company (hereinafter referred to as the "**Board**"), which expression shall include any Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the Board hereby approves the buyback by the Company of its fully paid-up equity shares of Rs 2/- each not exceeding 2,00,000 equity shares (representing 0.39% of the total number of shares in the paid up share capital of the Company) at a price of Rs. 1,200 per equity share (Rupees One Thousand Two Hundred only) ("**Buyback Offer Price**") payable in cash for an aggregate amount of Rs. 24,00,00,000 (Rupees Twenty Four Crores only) ("**Buyback Offer Size**") which is approximately 3.69% of the fully paid-up equity share capital and free reserves as per the audited accounts of the Company for the Financial Year ended March 31, 2017 from the shareholders of the Company on a proportionate basis through the "**Tender offer**" route as prescribed under the Buyback Regulations ("**Buyback**");

RESOLVED FURTHER THAT the Board of Directors hereby fixes the Record Date as September 1, 2017, for the purpose of buyback of equity shares of the Company ("**Record Date**").

RESOLVED FURTHER THAT all of the equity shareholders of the Company as on Record date will be eligible to participate in the Buyback including promoters and promoter group of the Company (including members thereof), persons in control (including such persons acting in concert) who hold equity shares as of the Record Date.

RESOLVED FURTHER THAT the Company, to the extent legally permissible, implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and BSE notice no. 20170210-16 dated February 10, 2017 and following the procedure prescribed in the Companies Act and the Buyback Regulations and on such terms and conditions as may be permitted by law from time to time as may be determined by the Board (including committee authorized by the Board) and the Company shall approach the stock exchange(s), as may be required, for facilitating the same.

Singhi G S.

Lote Works : Plot No. A-20, MIDC Industrial Area, Lote Parashuram 415 722 Tal. Khed, Dist. Ratnagiri, Maharashtra. India.

Phone : (02356) 273032 - 33 • **Fax :** 91-2356-272448 • **E-mail:** vinlote@vinatiorganics.com

Regd. Office & Mahad Works : B-12 & B-13/1, MIDC Industrial Area, Mahad 402 309, Dist. Raigad, Maharashtra. India.

Phone : (02145) 232013/14 • **Fax :** 91-2145-232010 • **E-mail:** vinmhd@vinatiorganics.com

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RESOLVED FURTHER THAT as required under regulation 6 of the Buyback Regulations, the Company may buyback equity shares from the existing shareholders as on Record Date, on a proportionate basis, provided that fifteen percent of the number of equity shares which the Company proposes to buyback or number of equity shares entitled as per the shareholding of small shareholders, whichever is higher, shall be reserved for the small shareholders as defined in the Buyback Regulations.

RESOLVED FURTHER THAT the proposed Buyback be implemented from the existing shareholders as on Record Date in a manner the Board may consider appropriate, from out of its free reserves, and/or share premium account and/or cash balances and/ or internal accruals and/or such other sources or by such mechanisms as may be permitted by law and on such terms and conditions as the board may decide from time to time in the absolute discretion of the Board as it may deem fit.

RESOLVED FURTHER THAT the Company shall not buyback the locked-in shares or other specified securities and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable.

RESOLVED FURTHER THAT the Buyback from non-resident shareholders, Overseas Corporate Bodies (OCBs) and Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) and shareholders of foreign nationality, if any, etc. shall be subject to such approvals if, and to the extent necessary or required including approvals from the Reserve Bank of India under the applicable Foreign Exchange Management Act, 1999 and the rules, regulations framed there under, if any.

RESOLVED FURTHER THAT Mr. Gunvant S Singhi, Company Secretary cum Finance Controller and Compliance Officer be and is hereby appointed as the Compliance Officer for the Buyback.

RESOLVED FURTHER THAT the draft of the Declaration of Solvency prepared in the prescribed form, placed before the meeting be and is hereby approved and Mr. Vinod Saraf, Managing Director and Chief Executive Officer and Ms. Vinati Saraf Mutreja, Executive Director be and are hereby authorized to sign the same, for and on behalf of the Board and file the same with the Registrar of Companies and the Securities and Exchange Board of India.

RESOLVED FURTHER THAT the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

- a) that immediately following the date of this Board Meeting, there will be no grounds on which the Company could be found unable to pay its debts;
- b) that as regards the Company's prospects for the year immediately following the date of this Board Meeting and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the

Singhi G S.

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- Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board Meeting, as the case may be;
- c) That in forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company was being wound up under the provisions of the Companies Act.

RESOLVED FURTHER THAT the Board hereby confirms that:

- All the equity shares for Buyback are fully paid-up;
- The Company shall not issue and allot any equity shares including by way of bonus or convert any outstanding ESOPs/outstanding instruments into equity shares, till the date of closure of this Buyback;
- The Company shall not raise further capital for a period of one year from the closure of the Buyback, except in discharge of subsisting obligations;
- The Company, as per provisions of Section 68(8) of the Companies Act, shall not make further issue of the same kind of shares or other specified securities within a period of six months after the completion of the Buyback except by way of bonus shares or equity shares issued to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares;
- The Company shall not buyback its shares from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- There are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of term loans or interest payable thereon to any financial institutions or banks;
- The Company shall not utilize any money borrowed from banks and financial institutions for the purpose of buying back its equity shares;
- there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;
- The aggregate amount of the Buyback i.e. Rs. 24,00,00,000 (Rupees Twenty Four Crores only) does not exceed 10% of the total paid-up equity capital and free reserves of the Company as on March 31, 2017;
- The maximum number of shares proposed to be purchased under the Buyback i.e. 2,00,000 equity shares, does not exceed 25% of the total number of shares in the paid-up equity capital as per the audited balance sheet as on March 31, 2017;
- The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves after the Buyback.

RESOLVED FURTHER THAT a Committee (Buyback of Shares) ("**Buyback Committee**") comprising of Mr. R. K. Saraswat, Director, Mr. Vinod Saraf, Managing Director, Ms. Vinati Saraf Mutreja, Executive Director and Mr. Nand Kishor Goyal, Chief Financial Officer, be and are hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper, as the Buyback Committee may consider to be in the best interests of the shareholders, including but not limited to:

Singhi R S.

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- a) finalise the terms of the Buyback like entitlement ratio, timeframe for completion of Buyback;
- b) make any further or subsequent alterations, additions, omissions, variations, amendments or corrections to the notice prior to its circulation, as it, in its absolute discretion deems fit and the making of such alterations, additions, omissions, variations, amendments or corrections will be deemed to have been approved by the Board;
- c) entering into escrow arrangements as required in terms of the Buyback Regulations;
- d) opening, operation and closure of all necessary accounts including bank accounts, depository accounts (including escrow account) for the purpose of payment and authorising persons to operate the said accounts;
- e) the appointment and finalization of the merchant banker, escrow agents, brokers, registrars, lawyers, depository participants, scrutinizer, advertising agencies and other advisors/ consultants/ intermediaries/ agencies, as may be required, for the implementation of the Buyback;
- f) preparing, executing and filing of various documents as may be necessary or desirable in connection with or incidental to the Buyback including the public announcement, the Draft letter of offer / Letter of Offer with the Securities and Exchange Board of India, the stock exchanges and other appropriate authorities;
- g) making all applications to the appropriate authorities for their requisite approvals including approvals as may be required from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder;
- h) dealing with stock exchanges (including their clearing corporations), where the equity shares of the Company are listed, and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and BSE notice no. 20170202-34 dated February 2, 2017 in terms of Regulation 9(3A) of the Buyback Regulations.
- i) obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;
- j) extinguishment of dematerialized shares and physical destruction of share certificates in respect of the equity shares bought back by the Company and filing of certificates of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/or the Board;
- k) do all such acts, matters and things incidental and in connection with the buyback and sign, execute and deliver such documents as may be necessary or desirable and execution of documents under the Common Seal of the Company as may be required;

RESOLVED FURTHER THAT the draft of the public announcement for the Buyback placed before the meeting be and is hereby approved and Buyback Committee be and hereby authorized to finalise and make necessary changes as may be required and sign and issue the public announcement on behalf of the Board.

RESOLVED FURTHER THAT the Buyback Committee be and is hereby authorised to delegate all or any of the authorities conferred on it to any Director(s) / Officer(s) / Authorised Representative(s) of the Company.

Singh G S.

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RESOLVED FURTHER THAT the quorum for any meeting of the Buyback Committee for implementing the Buyback shall be any two members and Buyback Committee may regulate its own proceedings and meet as often as required, to discharge its functions;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Buyback Committee be and is hereby authorised to give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buyback;

RESOLVED FURTHER THAT Mr. Gunvant S Singhi, Company Secretary cum Finance Controller and Compliance Officer be and are hereby severally authorised to file necessary e-form with the Registrar of Companies, Maharashtra, Mumbai and to do all such acts, deeds and things as may be necessary to give effect to the above resolution.”

RESOLVED FURTHER THAT the appointment of Ambit Capital Private Limited as Manager to the Buyback be confirmed and approved in terms of their engagement letter dated August 2, 2017.

RESOLVED FURTHER THAT no information / material likely to have a bearing on the decision of investors has been suppressed / withheld and / or incorporated in the manner that would amount to mis-statement / mis-representation and in the event of it transpiring at any point of time that any information / material has been suppressed / withheld and / or amounts to a mis-statement / mis-representation, the Board of Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buyback Regulations.

RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company be and are hereby severally authorized to send the necessary intimations to the stock exchange(s) in relation to this resolution, as may be required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

RESOLVED FURTHER THAT nothing contained herein shall confer any right on any shareholder to offer and/or any obligation on the Company or the Board or the Buyback Committee to buyback any shares, and/or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such buyback, if so permissible by law.

For **Vinati Organics Limited**


Gunvant S. Singhi

Company Secretary cum Finance Controller
and Compliance Officer

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