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Gokulpeth, Nagpur-440010  
**Contact :** 0712-222 0027/222 1127  
**Email :** info@cianindustries.com  
**Website :** www.cianindustries.com  
**CIN:** L15142MH1985PLC037493



To,  
Department of Corporate Services,  
Bombay Stock Exchange Limited,  
PhirozeJeejeebhoy Towers  
Dalal Street,  
Mumbai- 400 001

Date: 27<sup>th</sup> July, 2020

**SCRIP CODE: 519477 SCRIP ID: CIANAGRO**

**Sub: Intimation of Merger order passed by Hon'ble National Company Law Tribunal**

Dear Sir / Madam,

**Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

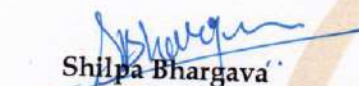
Further to our intimation dated 12<sup>th</sup> June, 2020, we wish to inform you that Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') has by pronouncement made on June 12, 2020, sanctioned the Scheme of Merger by absorption of Jairam Infraventure Private Limited, Purti Agrotech Limited and Jupiter Metal Products Private Limited with CIAN Agro Industries and Infrastructure Limited and their respective shareholders and creditors and the same has been filed with Registrar of Companies, Mumbai on 18<sup>th</sup> July, 2020 being the Effective date of merger and a Certified Copy of this Order is enclosed for your ready reference.

The Scheme is effective from the date on which certified copy of the afore-mentioned sanction order of Hon'ble NCLT is filed with the jurisdictional Registrar of Companies ("ROC") i.e, 18<sup>th</sup> July, 2020.

You are kindly requested to place the aforesaid information on records, and in the meantime acknowledge the receipt.

Thanking you,

For CIAN Agro Industries & Infrastructure Limited

  
Shilpa Bhargava  
Company Secretary & Compliance Officer  
Mem No. - A36207

Place: Nagpur  
Date: 27/07/2020

Enclosure : Certified Copy of the Order



IN THE NATIONAL COMPANY LAW TRIBUNAL  
SPECIAL BENCH, MUMBAI

CP(CAA) No.863/MB-V/2020  
*Connected with*  
CA(CAA) No.2928/MB-V/2019

*In the matter of*  
The Companies Act, 2013

and

*In the matter of*  
Section 230 to 232 and other relevant provisions  
of the Companies Act, 2013

and

*In the matter of*  
Scheme of Amalgamation  
of

Jairam Infraventure Private Limited  
*(Petitioner Company 1/ Transferor Company 1)*

and

PurtiAgrotech Limited  
*(Petitioner Company 2/ Transferor Company 2)*

and

Jupiter Metal Products Private Limited  
*(Petitioner Company 3/ Transferor Company 3)*

with

Cian Agro Industries and Infrastructure Limited  
*(Petitioner Company 4/ Transferee Company)*

and

their respective shareholders

Jairam Infraventure Private Limited  
CIN: U27100MH2015PTC261997 ...

Petitioner 1/  
Transferor Company-1

PurtiAgrotech Limited  
CIN: U01110MH2001PLC131338 ...

Petitioner 2/  
Transferor Company-2





IN THE NATIONAL COMPANY LAW TRIBUNAL  
SPECIAL BENCH, MUMBAI

CP (CAA) 863/MB.V/2020  
Connected with CA (CAA) 2928/MB.V/2019

Jupiter Metal Products Private Limited  
CIN: U27100MH2004PTC144604 ...

Petitioner 3/  
Transferor Company-3

Cian Agro Industries and Infrastructure Limited  
CIN: L15142MH1985PLC037493 ...

Petitioner 4/  
Transferee Company

Order pronounced on 12<sup>th</sup> June 2020

*Coram:*

Shri Rajasekhar V.K. : Member (Judicial)  
Shri V. Nallasenapathy : Member (Technical)

*Appearances (via videoconferencing)*

For the Petitioner(s) : Mr. Nitin Gutka i/b ZADN &  
Associates, Practicing Chartered  
Accountants.  
For the Regional Director (WR) : Ms Rupa Sutar, Deputy Director

**ORDER**

*Per: Rajasekhar V.K., Member (Judicial)*

1. The Court convened through videoconferencing today.
2. Heard the Representative for the Petitioner Companies. No objector has come before this Tribunal to oppose the Scheme of Amalgamation nor has any party controverted any averments made in the Company Scheme Petition to the said Scheme.
3. The sanction of the Tribunal is sought under sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 to the Scheme of Amalgamation of Jairam Infraventure Private Limited (*Transferor Company-1*),



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PurtiAgrotechLimited (*Transferor Company-2*)and Jupiter Metal Products Private Limited (*Transferor Company-3*) with Cian Agro Industries and Infrastructure Limited (*Transferee Company*)and their respective shareholders.

4. Jairam Infraventure Private Limited and PurtiAgrotech Limited are wholly owned subsidiary of the Cian Agro Industries and Infrastructure Limited as the entire equity share capital of Jairam Infraventure Private Limited and PurtiAgrotech Limited is held by Cian Agro Industries and Infrastructure Limited and its nominee. Jupiter Metal Products Private Limited is a wholly-owned subsidiary of PurtiAgrotech Limited, which is a wholly-owned subsidiary of Cian Agro Industries and Infrastructure Limited.
5. The Petitioner Companies states that the Scheme of Amalgamation has been approved by the Board of Directors of each of the Petitioner Companies as follows:-
  - (a) Jairam Infraventure Private Limited (*Transferor Company-1*) at the meeting held on 30<sup>th</sup> May, 2019.
  - (b) PurtiAgrotech Limited (*Transferor Company-2*) at the meeting held on 30<sup>th</sup> May, 2019.
  - (c) Jupiter Metal Products Private Limited (*Transferor Company-3*) at the meeting held on 24<sup>th</sup> May, 2019.
  - (d) Cian Agro Industries and Infrastructure Limited (*Transferee Company*) at the meeting held on 30<sup>th</sup> May, 2019.
6. The Petitioner Company-1 is at present engaged in business of developing, maintaining & operating infrastructure projects and





manufacturing, trading and processing of metals such as aluminium, iron, nickel, steel, etc. The Petitioner Company-2 is at present engaged in business of producing, processing, manufacturing, marketing, packing and assembling of spices and other agriculture produce. The Petitioner Company has also entered into business of manufacturing and trading of fastmoving consumer goods such as spices, oil, healthcare products, etc. The Petitioner Company-3 is at present engaged in business of trading of nickel. It is also currently earning income from agricultural receipts. The Petitioner Company-4 is at present engaged in business of Food, Agro, Healthcare and Infrastructure.

7. The proposed Scheme will have the following benefits:
- (a) The Amalgamation will lead to greater efficiency in overall combined business including efficiency of operations, cash flow management, increased asset base for the purpose of development of businesses of the combined entity, enhancing growth opportunities and maximize shareholders value.
  - (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 Companies and the Transferee Company which shall minimize the administrative compliances and fuel the growth of the business thereby helping effectively address the ever growing competition.
  - (c) The Amalgamation will also result in tapping common customer base and unifying businesses which are complementary and attend to a common target audience. Therefore, the Transferor Companies and Transferee Company intend to/can achieve larger product portfolio, optimisation of logistic and distribution



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- network and other related economies of having complimentary businesses under a combined legal entity;
- (d) The Amalgamation will result in a reduction in the multiplicity of legal and regulatory compliances required at present to be separately carried out by the Transferor Companies and the Transferee Company; and
- (e) The Amalgamation would motivate employees of the Transferor Companies by providing better opportunities to scale up their performance with a larger corporate entity having large revenue base, resources, asset base etc. which will boost employee morale and provide impetus to better corporate performance ultimately enhancing overall shareholder value.
8. The Petitioner Companies further state that the Joint Company Scheme Petition have been filed in consonance with the Order dated 10th October, 2019 passed in C.A.(CAA)2928/MB/2019 of this Tribunal.
9. The Learned Authorised Representative for the Petitioner Companies states that in pursuance of the Order dated 10<sup>th</sup> October, 2019 passed by this Tribunal in CA(CAA)2928/MB/2019, meeting of the equity shareholders of the Petitioner Company-1, Petitioner Company-2 and Petitioner Company-3 were dispensed with, in view of the consent affidavits obtained from all of the equity shareholders.
10. The Learned Authorised Representative for the Petitioner Companies states that in view of the fact that the Petitioner Company-1, Petitioner Company-2 and Petitioner Company-3 are direct/step-down wholly-owned subsidiary of the Petitioner Company-4, the meetings of the shareholders and creditors of the





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Petitioner Company-4 were dispensed with in view of the ratio laid down by this Tribunal in CA (CAA) 2253/2019 in the matter of *Valuable Digital Screens Private Limited and UFO Moviez India Limited* and CA (CAA)243/2017 in the matter of *Housing Development Finance Corporation Limited*.

11. Learned Authorised Representative for the Petitioner Companies states that the Petitioner Companies have complied with all requirements as per directions of the Tribunal and they have filed necessary affidavits of compliance.
12. Learned Authorised Representative states that in terms of Clause 10 of the Scheme there will be no issue and allotment of shares of the Transferee Company to the shareholders of the Transferor Companies. Since the Transferor Companies are direct/step-down wholly owned subsidiary of the Transferee Company.
13. The Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai, has filed his report dated 8<sup>th</sup> June, 2020 *inter alia* stating therein that this Tribunal may take this representation on record and consider the observation made in para IV (a) to (c) and pass such other order or orders as deemed fit and proper in the facts and circumstances of the case.
14. In paragraph IV of the said report, the Regional Director has stated as follows:-
  - (a) *In compliance of AS-14 (IND AS-103), the Petitioner Companies shall pass such accounting entries which are necessary in connection with the*



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*scheme to comply with other applicable Accounting Standards such as AS-5 (IND AS- 8) etc.*

*(b) As per Definition of the Scheme,*

*"Appointed Date" means 1<sup>st</sup> April, 2019 or such other date as may be fixed by the Tribunal.*

*"Effective Date" is not defined in the aforementioned scheme.*

*Further, the Petitioners may be asked to comply with the requirements and clarified vide circular No.7/1/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.*

*(c) ROC, Mumbai Report dated 06.01.2020 has interalia mentioned that there is no prosecution, no technical scrutiny, no inquiry, no inspection, no compliant pending.*

*Following observation are mentioned:-*

*Interest of the creditor's should be protected.*

*In this regards, the petitioner company have to undertake to clarify the same.*

15. In so far as observations made in paragraph IV (a) of the Report of Regional Director is concerned, the Learned Authorised Representative for the Petitioner Companies submits that the Transferee Company shall pass such accounting entries as may be necessary in connection with the Scheme of Amalgamation to comply with accounting standards AS-14(IND AS-103) and any other applicable accounting standards including AS-5(IND AS-8) to the extent applicable.
16. In so far as observations made in paragraph IV (b) of the Report of Regional Director is concerned, the Learned Authorised Representative for the Petitioner Companies submits that the





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appointed date i.e. 1<sup>st</sup>April 2019 has been clearly indicated in the Scheme in accordance with provision of Section 232(6) of the Companies and the scheme shall become effective from the appointed date. The Learned Authorised Representative further submits that the Petitioner Companies have already complied with the requirements and clarification of circular No.7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs by clearly specifying the appointed date in the scheme and hence the question of undertaking for compliance to the requirements of the said circular does not arise.

17. In so far as observations made in paragraph IV (c) of the Report of Regional Director is concerned, the Learned Authorised Representative for the Petitioner Companies submits that, the present Scheme is a Scheme of Amalgamation of the Petitioner Companies and their respective shareholders and no arrangement is sought with the Creditors. The Learned Authorised Representative further submits that pursuant to Clause 4.5 of the Scheme, all the liabilities of the Transferor Companies will be transferred to the Transferee Company from the Appointed Date and the Transferee Company is bound by the terms and conditions agreed to by the Transferor Companies with their respective Creditors and the same will be paid by the Transferee Company as and when debt is due. Hence, in view of the above, the interest of the creditors will not be affected and in addition to the clauses mentioned in the Scheme, the Petitioner Companies undertakes that the interest of the Creditors will be protected.



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18. The observations made by the Regional Director have been explained by Petitioner Companies in paragraphs 15 to 17 above. The clarifications and undertakings given by the Petitioner Companies are hereby accepted. Moreover, the Petitioner Companies undertake to comply with all the statutory requirements, if any, as may be required under the Companies Act, 2013 and the Rules made thereunder. The said undertaking is accepted.
19. The Official Liquidator has filed his report dated 27<sup>th</sup> February, 2020, *inter alia* stating therein that the affairs of the Transferor Companies have not been conducted in the manner prejudicial to the interest of the members or the public and that the Transferor Companies may be ordered to be dissolved without winding up by this Tribunal.
20. 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.
21. Since all the requisite statutory compliances have been fulfilled, the CP(CAA)863/MB.V/2020 has been made absolute in terms of prayer clause (a) to (c) of the Company Petition.
22. The Scheme of Amalgamation is sanctioned hereby, and the Appointed Date of the Scheme is fixed as 1<sup>st</sup> April, 2019. The Petitioner Company-1/Transferor Company-1 and the Petitioner Company-2/Transferor Company-2 and the Petitioner Company-3/Transferor Company-3 are ordered to be dissolved without winding up.
23. The Petitioner Companies are directed to file a copy of this order





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along with a copy of the Scheme with the concerned Registrar of Companies, electronically in Form INC-28 within 30 days from the date of receipt of the Order duly certified by the Deputy Registrar/ Assistant Registrar of this Tribunal.

24. The Petitioner Companies are directed to lodge a copy of this order duly certified by the Deputy/Assistant Registrar of this Tribunal, along with the Scheme 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 the receipt of the certified copy of the Order.
25. All concerned regulatory authorities to act on a copy of this order duly certified by the Deputy Registrar/Assistant Registrar, of this Tribunal, along with the Scheme.
26. Any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.
27. Ordered accordingly. Pronounced in open court today.

Sd/-

V. Nallasenapathy  
Member (Technical)

Sd/-

Rajasekhar V.K.  
Member (Judicial)



Certified True Copy  
Copy Issued "free of cost"  
On 02/10/2020  
  
Assistant Registrar  
National Company Law Tribunal Mumbai Bench

**SCHEME OF MERGER BY ABSORPTION**  
**OF**  
**JAIRAM INFRAVENTURE PRIVATE LIMITED**  
**AND**  
**PURTI AGROTECH LIMITED**  
**AND**  
**JUPITER METAL PRODUCTS PRIVATE LIMITED**  
**WITH**  
**CIAN AGRO INDUSTRIES & INFRASTRUCTURE LIMITED**  
**AND**  
**THEIR RESPECTIVE SHAREHOLDERS**  
**UNDER SECTION 230 TO 232 OF THE COMPANIES ACT, 2013**

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**PREAMBLE**

This Scheme of Merger by absorption (“Scheme”) (more particularly described hereinafter) of Jairam Infraventure Private Limited and Purti Agrotech Limited and Jupiter Metal Products Private Limited with Cian Agro Industries & Infrastructure Limited and their respective shareholders is presented under Section 230 to 232 and other relevant provisions of the Companies Act, 2013.

This Scheme is divided into following parts, dealing with:

<b>Part</b>	<b>Particulars</b>
I	Rationale
II	Definitions and Share Capital of the Companies
III	Merger of Jairam Infraventure Private Limited and Purti Agrotech





	Limited and Jupiter Metal Products Private Limited with Cian Agro Industries & Infrastructure Limited
IV	General Terms and Conditions

## PART- I

### 1. RATIONALE FOR THE SCHEME OF MERGER BY ABSORPTION

- 1.1. Jairam Infraculture Private Limited and Perti Agrotech Limited and Jupiter Metal Products Private Limited (hereinafter collectively referred as “**Transferor Companies**”) are direct / step-down wholly-owned subsidiaries of Cian Agro Industries & Infrastructure Limited (hereinafter referred as “**Transferee Company**”).
- 1.2. Jairam Infraculture Private Limited is in the business of developing, maintaining, operating infrastructure projects and manufacturing, trading and processing of metals such as aluminum, iron, nickel, steel, etc.
- 1.3. Perti Agrotech Limited is in the business of producing, processing, manufacturing, marketing, packing and assembling of spices and other agriculture produce. The Company has also entered into business of manufacturing and trading of fast moving consumer goods such as spices, oil, healthcare products, etc.
- 1.4. Jupiter Metal Products Private Limited is engaged in the business of trading of nickel. It is also currently earning income from agricultural receipts.
- 1.5. The Transferee Company is primarily engaged in the following divisions –
  - a) Food division consisting of variety of oil and spices range
  - b) Agro division broadly consisting of farming products range
  - c) Healthcare division; and
  - d) Infrastructure division which broadly consists of commissioning & erection, development & refurbishments of industrial projects on turn-key basis and other allied activities.



- 1.6. The merger of the Transferor Companies with the Transferee Company shall result in consolidation of the existing divisions of the Transferee Company.
- 1.7. The merger of Transferor Companies with Transferee Company would *inter alia* have the following benefits:
- 1.7.1. The merger will lead to greater efficiency in overall combined business including economies of scale, efficiency of operations, cash flow management, increase asset base for the purpose of development of businesses of the combined entity, enhance their growth opportunities and maximize shareholders value.
- 1.7.2. The merger will provide for more productive and optimum utilization of various resources by pooling of the managerial, technical and financial resources of the Transferor Companies and the Transferee Company which will minimize the administrative compliances and fuel the growth of the business thereby helping effectively address the ever growing competition.
- 1.7.3. The merger will result in economy of scales, eliminating inter-corporate dependencies, 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.
- 1.7.4. The merger will result in a reduction in the multiplicity of legal and regulatory compliances required at present to be separately carried out by the Transferor Companies and the Transferee Company.
- 1.7.5. The merger would motivate employees of the Transferor Companies by providing better opportunities to scale up their performance with a larger corporate entity having large revenue base, resources, asset base etc. which will boost employee morale and provide impetus to better corporate performance ultimately enhancing overall shareholder value.





1.7.6. The Transferor Companies and Transferee Company intend to/ can achieve larger product portfolio, economies of scale, efficiency, optimisation of logistic and distribution network and other related economies by consolidating the business operations being managed by different management teams.

## PART- II

### 2. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expression shall have the following meaning: -

- 2.1. “**Act**” means the Companies Act, 2013 including any rules, regulations, orders and notifications made thereunder or any statutory modification thereto or re-enactment thereof for the time being in force.
- 2.2. “**Appointed Date**” means April 1, 2019 or such other date as may be fixed by the Tribunal.
- 2.3. “**Appropriate Authority**” means any governmental, statutory, regulatory, departmental or public body, including Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, National Company Law Tribunal.
- 2.4. “**BSE**” means the B S E Limited.
- 2.5. “**Operative Date**” means the date on which certified copies of the Tribunal order sanctioning this Scheme are filed with the Registrar of Companies, Mumbai. Any references in the Scheme to “upon the Scheme becoming effective” or “upon coming into effect of this Scheme” or “effectiveness of the Scheme” or “upon the Scheme becoming operative” or “upon coming into operation of this Scheme” shall mean the Operative Date.
- 2.6. “**SEBI**” means the Securities Exchange Board of India.
- 2.7. “**Transferor Company 1**” or “**JIPL**” means Jairam Infraventure Private Limited, a private company incorporated under the Companies Act, 2013 on February 17, 2015 and having its registered office at Plot No. A-1/1,



Kalmeshwar Industrial Area, Tahsil Kalmeshwar Nagpur – 441 501, Maharashtra, India. JIPL is a wholly owned subsidiary of the Transferee Company.

- 2.8. **“Transferor Company 2”** or **“PAL”** means Perti Agrotech Limited, an unlisted public company incorporated under the Companies Act, 1956 on March 22, 2001 and having its registered office at Sonapar Post- Dhapewada, Taluka Kalmeshwar, Nagpur – 441 501, Maharashtra, India. PAL is a wholly owned subsidiary of the Transferee Company.
- 2.9. **“Transferor Company 3”** or **“JMPPL”** means Jupiter Metal Products Private Limited, a private company incorporated under the Companies Act, 1956 on February 19, 2004 and having its registered office at 130, Abhyankar Nagar, Nagpur – 440 010, Maharashtra, India. JMPPL is a wholly owned subsidiary of the Transferor Company 2. Accordingly, it is a step down wholly owned subsidiary of the Transferee Company.
- 2.10. **“Transferor Companies”** means collectively JIPL, PAL and JMPPL and **“Transferor Company”** means individually each of them.
- 2.11. **“Transferee Company”** or **“CIAN”** means Cian Agro Industries & Infrastructure Limited, a public company incorporated under the Companies Act, 1956 on September 13, 1985 and having its Registered office at Plot No. 197/198, Baji Prabhu Nagar, Nagpur – 440 001, Maharashtra, India. Equity shares of CIAN are listed on the BSE.
- 2.12. **“Tribunal”** or **“NCLT”** shall mean the National Company Law Tribunal constituted by the Central Government by a Notification in the Official Gazette.
- 2.13. **“Undertaking”** shall mean and include:
- 2.13.1. All the properties, whether movable or immovable, tangible or intangible, corporeal or incorporeal, intellectual property whether in possession or reversion, present or contingent, fixed assets, and advances for assets, stock in trade, debtors, current assets, investments, loans and advances, powers, authorities, allotments, approvals and





consents, licenses, tenancy rights, tenancy licenses, permits, quotas, subsidies and incentives, registrations, contracts, engagements, arrangements, rights, titles, interests, benefits and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies, including but without being limited to all product patents, process patents, trademarks, copyrights, and other industrial, commercial and intellectual properties, trade names, and other commercial rights of any nature whatsoever including any applications filed for securing of any such intellectual property whether in India or abroad, rights and licenses in respect thereof, privileges, liberties, easements, advantages, benefits, leases, ownership flats, authorizations, right to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and electronic, email, internet, leased line connections and installations, and other services, reserves, provisions, funds, benefits of all agreements and all other interests belonging to or in the ownership, power or possession or in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies as on the Appointed Date (hereinafter referred to as "the said **Assets**").

2.13.2. All debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date (hereinafter referred to "the said **Liabilities**").

2.13.3. Without prejudice to the generality of sub-clause 2.13.1 and 2.13.2 above, the Undertaking of the Transferor Companies shall include all respective Transferor Company's reserves, provisions, funds, assets including, claims, powers, authorities, allotments, approvals, consents, registrations, contracts, enactments, arrangements, rights, titles, interest, benefits, advantages, leasehold rights and, systems of any kind whatsoever, trademarks, patents and other industrial and intellectual



properties whether in India or abroad, rights and benefits of all agreements and other interests including rights and benefits under various schemes of different taxation laws as may belong to or be available to the Transferor Companies, rights and powers of every kind, nature and description of whatsoever probabilities, liberties, easements, advantages, and approval of, whatsoever nature and wheresoever situated, belonging to or in ownership, power or possession or control or entitlement of the Transferor Companies.

2.14. **“Scheme of Merger”** or **“this Scheme”** or **“the Scheme”** means this Scheme of merger by absorption of the Transferor Companies with the Transferee Company and their respective shareholders, in its present form with any amendment/ modifications approved or imposed or directed by the shareholders and/ or by the Tribunal and accepted by the board of directors of the Transferor Companies and the Transferee Company.

2.15. All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, Securities Contracts (Regulation) Act, 1956, SEBI Act, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

### 3. SHARE CAPITAL

3.1. The Authorised, Issued, Subscribed and Paid-up Share Capital of Jairam Infraventure Private Limited as on March 31, 2019 is as under:

Particulars	Amount in Rs.
<b>Authorised Share Capital</b>	
1,20,00,000 Equity Shares of Rs.10/- each.	12,00,00,000
<b>TOTAL</b>	<b>12,00,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	





1,17,50,000 Equity Shares of Rs.10/- each fully paid up.	11,75,00,000
<b>TOTAL</b>	<b>11,75,00,000</b>

There is no change in share capital of Transferor Company 1 subsequently till date. The Transferee Company and its nominee holds 11,75,00,000 equity shares of JIPL. Accordingly, the Transferor Company 1 is a wholly owned subsidiary of the Transferee Company.

- 3.2. The Authorised, Issued, Subscribed and Paid-up Share Capital of Purti Agrotech Limited as on March 31, 2019 is as under:

Particulars	Amount in Rs.
<b>Authorised Share Capital</b>	
25,00,000 Equity Shares of Rs.10/- each.	2,50,00,000
<b>TOTAL</b>	<b>2,50,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
20,24,850 Equity Shares of Rs.10/- each fully paid up.	2,02,48,500
<b>TOTAL</b>	<b>2,02,48,500</b>

There is no change in share capital of Transferor Company 2 till date. As on date, the Transferee Company and its nominee holds 20,24,850 equity shares of PAL. Accordingly, the Transferor Company 2 is a wholly owned subsidiary of the Transferee Company.

- 3.3. The Authorised, Issued, Subscribed and Paid-up Share Capital of Jupiter Metal Products Private Limited as on March 31, 2019 is as under:

Particulars	Amount in Rs.
<b>Authorised Share Capital</b>	
2,50,000 Equity Shares of Rs.10/- each.	25,00,000



<b>TOTAL</b>	<b>25,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
77,918 Equity Shares of Rs.10/- each fully paid up.	7,79,180
<b>TOTAL</b>	<b>7,79,180</b>

There is no change in share capital of Transferor Company 3 till date. As on date, the Transferor Company 2 and its nominee holds 77,918 equity shares of JMPPL. Accordingly, the Transferor Company 3 is a wholly owned subsidiary of the Transferor Company 2 and thus a step down subsidiary of the Transferee Company.

- 3.4. The Authorised, Issued, Subscribed and Paid-up Share Capital of Cian Agro Industries & Infrastructure Limited as on March 31, 2019 is as under:

Particulars	Amount in Rs.
<b>Authorised Share Capital</b>	
2,98,50,000 Equity Shares of Rs.10/- each.	29,85,00,000
15,000 Preference Shares of Rs. 100/- each.	15,00,000
<b>TOTAL</b>	<b>30,00,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
2,79,85,895 Equity Shares of Rs.10/- each.	27,98,58,950
<b>TOTAL</b>	<b>27,98,58,950</b>

There is no change in share capital of Transferee Company till date. Shares of CIAN are listed on the BSE.

### PART-III

#### 4. TRANSFER AND VESTING OF UNDERTAKING





With effect from Appointed Date and upon the Scheme becoming Operative, pursuant to the provisions of Section 230 to 232 of the Act and other applicable provisions of the Act, the entire Undertaking of the Transferor Companies shall stand merged with and be vested in the Transferee Company as a going concern in accordance with Section 2(1B) of the Income Tax Act, 1961, without any further act, deed, instrument, matter in the following manner:

- 4.1. With effect from the Appointed Date, the whole of the respective Undertakings of the Transferor Companies comprising of movable and immovable properties, quoted and unquoted investment in securities, cash and bank balances and all other Assets and Liabilities of whatsoever nature and wheresoever situated, shall, without any further act or deed (save as provided in Clauses 4.2 and 4.3 below) be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become as from the Appointed Date the Assets and Liabilities of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Companies therein by virtue of this Scheme.
- 4.2. All the movable assets including cash in hand, if any, of the Transferor Companies, capable of passing by manual delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, to the Transferee Company. Such delivery shall be made on a date mutually agreed upon between the respective Board of Directors of the Transferor Companies and the Board of Directors of the Transferee Company within thirty days from the Operative Date.
- 4.3. In respect of movables other than those specified in sub-clause 4.2 above, including outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, Semi-Government, local and other authorities and bodies, and other persons, the following modus operandi for intimating to third parties shall to the extent possible be followed:



- 4.3.1. The Transferee Company shall, if so required, under any law or otherwise, give notice in such form as it may deem fit and proper, to each person, debtor or depositee as the case may be, that pursuant to the Tribunal having sanctioned the Scheme between the Transferor Companies and the Transferee Company, the said debt, loan advance or deposit be paid or made good or held on account of the Transferee Company as the person entitled thereto to and that appropriate entry should be passed in its books to record the aforesaid change;
- 4.3.2. The Transferor Companies shall, if so required, under any law or otherwise, also give notice in such form as they may deem fit and proper to each person, debt or depositee that pursuant to the Tribunal having sanctioned the Scheme between the Transferor Companies and the Transferee Company, the said debt, loan, advance or deposit be paid or made good or held on account of the Transferee Company and that the right of the Transferor Companies to recover or realise the same stands extinguished.
- 4.4. In respect of such of the assets and properties of the Undertaking of the Transferor Companies as are immovable in nature, whether held as fixed assets and/or inventory, the same shall be so transferred by the Transferor Companies and shall, upon such transfer, become as and from the Appointed Date, the immovable assets of Transferee Company, without any further act, instrument or deed, and it shall not be necessary to obtain the consent of any third party or other person in order to give effect to the provisions of this clause. From Operative Date, the Transferee Company shall be entitled to exercise and enjoy all rights and privileges attached to such immoveable properties and shall be liable to pay the ground rent and taxes and fulfill all obligations. The mutation or substitution of the title to the immoveable properties shall upon this Scheme becoming Operative, be made and duly recorded in the name of the Transferee Company by Appropriate Authorities pursuant to the sanction of this Scheme. The Transferee Company shall under





the provisions of this Scheme be deemed to be authorized to execute any such instruments, deeds and writings on behalf of the Transferor Companies and to implement or carry out all such formalities or compliances on the part of the Transferor Companies to be carried out or performed in order to give effect to the provisions of this clause.

- 4.5. With effect from the Appointed Date, all debts, Liabilities, duties and obligations of every kind, nature and description of the Transferor Companies shall also under the provisions of Section 230 read with Section 232 of the Act, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company so as to become as from the Appointed Date the debts, liabilities, duties and obligations of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, Liabilities, duties and obligations have arisen, in order to give effect to the provisions of this clause.
- 4.6. All the registrations in the name of the Transferor Companies shall be deemed to be transferred in the name of the Transferee Company from the Operative Date and the Transferee Company shall give requisite intimations for this purpose to all concerned.
- 4.7. In a case of registrations in the name of the Transferor Companies, other than the registrations mentioned above, the Transferee Company may make a fresh application to the appropriate authorities to procure the same, by complying with the requisite laws or regulations.
- 4.8. It is clarified that the Scheme shall not in any manner affect the rights and interest of the creditors of the Transferor Companies or be deemed to be prejudicial to their interests.
- 4.9. For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that with effect from the Operative Date until such times the name of the bank accounts of the Transferor Companies would be replaced with that of the Transferee



Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Companies in the name of the Transferor Companies in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Companies after the Operative Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain banks accounts in the name of Transferor Companies for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Companies. It is hereby expressly clarified that any legal proceedings by or against the Transferor Companies in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Companies shall be instituted, or as the case may be, continued by or against the Transferee Company after the coming into effect of the Scheme. The Transferee Company shall under the provisions of the Scheme be deemed from Appointed Date, to be authorized to execute any such writings on behalf of the Transferor Companies, to implement and carry out all formalities and compliances, if required, referred to above.

4.10. The Transferee Company shall under the provisions of the Scheme be deemed, upon this Scheme coming into effect, to be authorized to execute any such writings on behalf of the Transferor Companies, to implement and carry out all formalities and compliances, if required, referred to above.

4.11. Upon the Scheme coming into effect, the borrowing limits of the Transferee Company in terms of Section 180(1)(c) of the Companies Act, 2013, shall without any further act or deed, stand enhanced by an amount equivalent to the authorised borrowing limits of the Transferor Companies where applicable, such limits being incremental to the existing limits of the Transferee Company. The Transferee Company may thereafter increase these





limits as enhanced from time to time by obtaining sanction from its shareholders in accordance with the provisions of the Act.

- 4.12. The securities, charges and mortgages (if any subsisting) over and in respect of the Assets, immovable property or any part thereof of the Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges, hypothecations or mortgages to the end and intent that such securities, charges, hypothecations and mortgages shall not extend or be deemed to extend, to any of the assets of the Transferor Companies vested in the Transferee Company. Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Companies which shall vest in the Transferee Company by virtue of the merger of the Transferor Companies with the Transferee Company and the Transferee Company shall not be obliged to create any further or additional security there for after the merger has become operative.
- 4.13. On and from the Appointed Date, all loans, advances, deposits, inter-company balances or other obligations, if any, due between or amongst the Transferor Companies and the Transferee Company shall come to an end and suitable effect shall be given in the books of the Transferee Company. For removal of doubts, it is hereby clarified that from the Appointed Date, there would be no accrual of interest or other charges in respect of any such loans, advances, deposits, inter-company balances or other obligations (if any) inter-se between the Transferor Companies and the Transferee Company.
- 4.14. All resolutions, if any, of the Transferor Companies, which are valid and subsisting, shall under the provisions of the Sections 230 to Sections 232 of the Act, without any further act or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be stand and continue to be valid subsisting and be considered as resolutions of the Transferee Company.



4.15. The provisions of this clause 4 shall operate notwithstanding anything to the contrary contained in any instrument, deed, document or writing or terms of sanction or issue of any security document, all of which instrument, deeds, documents or writings shall stand modified and/or superseded by the foregoing provisions.

4.16. The merger of the Transferor Companies with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section of the Income Tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section of the Income Tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act, 1961. Such modification will however not affect the other parts of the Scheme.

## 5. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

Subject to all the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which the Transferor Companies are a party or to the benefit of which the Transferor Companies may be eligible and which are subsisting or having effect immediately before the Operative Date, shall be in full force and effect against or in favor of, as the case may be, the Transferee Company enforced as fully and effectively as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary thereto. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into a tripartite arrangement, confirmation or novation to which the Transferor Company will, if necessary, also be a party in order to give formal effect to this clause if so required or become necessary.





## 6. LEGAL PROCEEDINGS

- 6.1. If any suit, writ petition, appeal, revision or other proceedings of whatever nature (hereinafter called "**the Proceedings**") by or against the Transferor Companies be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertakings of the Transferor Companies or of anything contained in the Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if the Scheme had not been made.
- 6.2. On and from the Operative Date, the Transferee Company shall be entitled to initiate any legal proceeding for and on behalf of the Transferor Companies for any actions taken by or against the Transferor Companies or any other person, as the case may be, notwithstanding the fact the Transferor Companies stand dissolved without winding up from the Operative Date.
- 6.3. It is clarified that there is no pendency of any investigation and proceedings against the Transferor Companies under any laws for the time being in force and if any, then same may be continued and enforced against the Transferee Company on and from the Operative date.

## 7. OPERATIVE DATE OF THE SCHEME

- 7.1. The Scheme set out herein in its present form or with any modification(s) as approved or imposed or directed by the Hon'ble Tribunal shall be effective from the Appointed Date but shall become operative on the Operative Date.

## 8. CONDUCT OF BUSINESS BY TRANSFEROR COMPANIES TILL OPERATIVE DATE

With effect from the Appointed Date, and up to the Operative Date:

- 8.1. The Transferor Companies shall carry on or deemed to have carried on all their respective business and activities and shall be deemed to have held or



stood possessed of and shall hold and stand possessed of all the said Assets for and on account of and in trust for the Transferee Company.

- 8.2. All the profits or income accruing or arising to the Transferor Companies or expenditure or losses arising or incurred by the Transferor Companies shall for all purposes be treated and be deemed to be and accrued as the profits and income or expenditure or losses of the Transferee Company, as the case may be.
- 8.3. The Transferor Companies shall carry on their respective business activities with reasonable diligence, business prudence and shall not alienate, charge, mortgage, encumber or otherwise deal with the said Assets or any part thereof except in the ordinary course of business or pursuant to any pre-existing obligation undertaken by the Transferor Companies prior to the Appointed Date except with prior written consent of the Transferee Company.
- 8.4. The Transferor Companies shall not, without prior written consent of the Transferee Company, undertake any new business.
- 8.5. The Transferor Companies shall not, without prior written consent of the Transferee Company, take any major policy decisions in respect of the management and for the business and shall not change its present capital structure.

## 9. EMPLOYEES

- 9.1. All employees of the Transferor Companies in service on the Operative Date, if any, shall become employees of the Transferee Company on such date without any break or interruption in service and on terms and conditions as to remuneration not less favourable than those subsisting with reference to the Transferor Companies as on the said date.
- 9.2. As far as the provident fund, gratuity fund, superannuation fund or any other special fund created or existing for the benefit of such permanent employees of the Transferor Companies are concerned, on and from the Operative Date, the Transferee Company shall stand substituted for Transferor Companies for





all the purposes whatsoever related to administration or operation of such funds in accordance with provisions of such funds according to the terms provided in the respective trust deeds or other documents. It is clarified that the services of such permanent employees of the Transferor Companies will be treated as having been continuous and not interrupted for the purposes of such funds.

## 10. CONSIDERATION

- 10.1. The paid up shares of the Transferor Companies are directly or indirectly wholly owned by the Transferee Company and its nominees, therefore there would be no issue of shares by the Transferee Company in this regard.
- 10.2. Upon the Scheme becoming effective and with effect from the Appointed Date, in consideration of the transfer and vesting of the respective Undertakings including all Assets and Liabilities of the Transferor Companies in the Transferee Company in terms of this Scheme, the entire paid up share capital in the Transferor Companies fully held by the Transferee Company (either held directly or through its subsidiaries /nominee(s)) as on the Operative Date shall be extinguished or shall be deemed to be extinguished and all such equity shares of the Transferor Companies held by the Transferee Company (directly either in its own name or held in the name of its subsidiaries/ nominee(s)) shall be cancelled and shall be deemed to be cancelled without any further application, act or deed.

## 11. ACCOUNTING TREATMENT

Upon the Scheme coming into effect from the Appointed Date, the Transferee Company shall account for the merger of the Transferor Companies with the Transferee Company in accordance with "the Pooling of Interest method" as per Appendix C of Indian Accounting Standard (Ind AS) 103 "Business Combinations" prescribed under Section 133 of the Act as follows:



- 11.1. The Assets and Liabilities of the Transferor Companies shall be reflected at their respective carrying amounts in the books of account of the Transferee Company.
- 11.2. As stated in Clause 10 above, no new shares shall be issued or allotted by the Transferee Company pursuant to this Scheme and the investments in the shares of the Transferor Companies, directly or indirectly appearing *inter-alia*, in the books of account of the Transferee Company shall stand cancelled. The difference between the amount of investment in the equity shares of the Transferor Companies appearing directly or indirectly in the books of account of the Transferee Company and the amount of issued, subscribed and paid-up share capital standing credited in the books of account of the Transferor Companies shall be adjusted in the Capital Reserve in the books of account of the Transferee Company.
- 11.3. Any inter-company balance(s) and inter-company investments, if any as on the Operative date between Transferor Companies and the Transferee Company shall stand cancelled and corresponding effect shall be given in the books of account and the records of Transferee Company for the reduction of any assets or liabilities, as the case may be. Difference, if any, arising upon such cancellation, shall be credited or debited, as the case may be, to the Capital Reserve of the Transferee Company. For the removal of doubts, it is hereby clarified that there would be no accrual of interest or other charges in respect of any such intercompany loans, debt, securities or balances with effect from the Appointed Date.
- 11.4. In case of any difference in any of the accounting policies between the Transferor Companies and the Transferee Company, the impact of the same in the merger will be quantified and adjusted in the Profit and Loss account of the Transferee Company to ensure that the financial statement of the Transferee Company reflects the financial position on the basis of consistent accounting policies.





11.5. In addition, the Transferee Company shall pass such accounting entries, as may be necessary, in connection with this Scheme, to comply with any of the applicable accounting standards and generally accepted accounting principles adopted in India.

## 12. TREATMENT OF TAXES

12.1. Any tax liabilities / refunds / credits / claims relating thereto under the Income-tax Act, 1961 or other applicable laws / regulations dealing with taxes / duties / levies/ indirect taxes (hereinafter in this clause referred to as “**Tax Laws**”) allocable or related to the business of the Transferor Companies to the extent not provided for or covered by tax provision in the financial statements made as on the date immediately preceding the Appointed Date shall be treated as liabilities / refunds / credits / claims of the Transferee Company and shall be transferred to the Transferee Company. Any surplus in the provision for taxation/ duties/ levies account including advance tax and TDS, credit for minimum alternate tax, credit for goods and services tax as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

12.2. Any refund under the Tax Laws due to the Transferor Companies consequent to the assessments made on the Transferor Companies and for which no credit is taken in the financial statements as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

12.3. Without prejudice to the generality of the above, all benefits, credits, refunds, exemptions, incentives or concessions under Tax Laws as may be applicable to which the Transferor Companies are entitled to in terms of the applicable Tax Laws of the Union and State Governments in India, shall be available to and vest in the Transferee Company.

12.4. The Transferee Company shall be entitled to file / revise its income tax returns, tax deducted at source certificates, tax deducted at source returns and



other statutory returns and filings, if required under the Tax Laws, and shall have the right to claim or adjust refunds, advance tax credits, credit for minimum alternate tax / tax deducted at source / foreign taxes withheld/ paid, goods and services tax, input tax credits etc. if any, as may be required consequent to implementation of this Scheme.

### **13. SAVING OF CONCLUDED TRANSACTIONS**

The transfer and vesting of the Undertaking under clause 4 above, and the continuation of proceedings by or against the Transferee Company under clause 6 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Operative Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in regard thereto, as if done and executed by the Transferee Company on it's behalf.

### **14. DIVIDEND, PROFIT AND BONUS/ RIGHTS SHARES**

- 14.1. The Transferor Companies shall not without the prior written consent of the Transferee Company, declare any dividends, whether interim or final, for the financial year ending on or after the Appointed Date and subsequent financial years.
- 14.2. The Transferor Companies shall not issue or allot any bonus shares or rights shares out of their Authorised or unissued share capital for the time being.
- 14.3. Subject to the provisions of this Scheme, the profits of the Transferor Companies for the period beginning from the Appointed Date shall belong to and be the profits of the Transferee Company and will be available to the Transferee Company for being disposed of in any manner as it thinks fit.
- 14.4. The Transferor Companies shall not, except with the consent of the board of directors of the Transferee Companies, alter it's paid up capital structure by making preferential allotment of shares or otherwise, after the approval of the Scheme by the board of directors of the Transferee Company.





## **15. DISSOLUTION OF THE TRANSFEROR COMPANIES**

Upon coming into effect of this Scheme, the Transferor Companies shall be dissolved without winding up on an order made by the Tribunal under Section 232 of the Companies Act, 2013.

### **PART – IV**

#### **GENERAL TERMS AND CONDITIONS**

## **16. COMBINATION OF AUTHORISED SHARE CAPITAL OF THE TRANSFEREE COMPANY**

16.1. Upon the Scheme coming into effect, the Authorised Share Capital of the Transferee Company, shall automatically stand increased without any further act on the part of the Transferee Company including payment of stamp duty and registration fees payable to Registrar of Companies, by clubbing the Authorised Share Capital of the Transferor Companies.

16.2. Consequent to the clubbing of the Authorised Share Capital of the Transferor Companies with the Transferee Company, the increased Authorised Share Capital of the Transferee Company shall be Rs. 44,60,00,000 (Rupees Forty Four Crores Sixty Lacs only) for equity share capital and Rs. 15,00,000 (Rupees Fifteen Lacs only) for preference share capital .

16.3. The consent/resolution approving the Scheme shall be deemed to be the approval of clubbing in the Authorised Share Capital of the Transferee Company under Section 13 and other applicable provisions of the Companies Act, 2013. The words and figures in Clause V & Article IV of the Memorandum of Association and Article of Association respectively, of the Transferee Company relating to the Authorised Share Capital, shall without any further act, instrument be and stand clubbed and/or reclassified pursuant to Section 13 of the Companies Act, 2013 and other applicable provisions of the Act.



16.4. The following clause in the Memorandum of Association & Articles of Association of the Transferee Company shall stand amended to read as under:

**Clause V of the Memorandum of Association & Article IV of Articles of Associations**

“The Authorised Share Capital of the Company is represented by 4,46,00,000 Equity Shares of Rs.10/- each and 15,000 Preference Shares of Rs. 100/- each, with power to increase and decrease the capital of the company and to divide the shares in capital for the time being into several classes and to attach thereto respectively such preferential, rights, privileges or conditions as may be determined by or in accordance with the Articles of the Company for the time being and to modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act, or provided by the articles of the company for the time being.”

**17. APPLICATION TO THE NATIONAL COMPANY LAW TRIBUNAL**

The Transferor Companies and the Transferee Company with all reasonable dispatch, shall make applications/ petitions to the Hon'ble Tribunal for sanctioning of the Scheme of merger by absorption under Section 230 to 232 and other applicable provisions of the Act to the NCLT, Mumbai Bench at Mumbai for sanctioning of this Scheme and for dissolution of the Transferor Companies without winding up under the provisions of the Act.

**18. MODIFICATIONS, AMENDMENTS TO THE SCHEME**

18.1. The Transferor Companies (by their respective board of directors) and the Transferee Company (by its board of directors) may, in their full and absolute discretion, assent to any alteration or modification or amendment of this Scheme which the Tribunal, and/ or any other competent authority may deem fit to direct or impose and may give such directions as they may consider





necessary to settle any question or difficulty arising under the Scheme or in regard to its implementation or in any matter connected therewith.

18.2. The board of directors of the Transferor Companies hereby authorise the board of directors of the Transferee Company to give assent to any modifications or amendment(s) in the Scheme which may be considered necessary or desirable for any reason whatsoever and without prejudice to the generality of the foregoing and for any reason whatsoever, the implementation of the Scheme shall not get adversely affected as a result of acceptance of any such modification by the board of the Transferee Company and the board of the Transferee Company be and is hereby authorised by the board of directors of the Transferor Companies to take such steps and to do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubt, difficulties or questions otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith. All amendment/modification pursuant to this clause shall be subject to the approval of the Tribunal.

#### **19. SCHEME CONDITIONAL UPON APPROVALS/ SANCTIONS**

This Scheme is specifically conditional upon and subject to:

- 19.1. Approval of an agreement to the Scheme by the requisite majorities of such classes of persons of the Transferor Companies and the Transferee Company and/or as may be directed by the NCLT, Mumbai Bench at Mumbai or any other Appropriate Authority as may be applicable.
- 19.2. Approval in terms with the applicable provisions of the Act and guidelines/ regulations/ circulars issued by SEBI as amended and updated from time to time, as may be considered necessary to give effect to this Scheme, and/or as may be directed by the NCLT
- 19.3. The sanctions of the NCLT, Mumbai Bench being obtained under Sections 230 to 232 and other relevant provisions of the Act, and the certified copies or



authenticated copies of such orders sanctioning the Scheme being filed with the Registrar of Companies, Mumbai.

19.4. The requisite consents, approvals or permissions if any of the Government Authority or any other Statutory Agencies which by law may be necessary for the implementation of this Scheme.

19.5. All other sanctions and approvals as may be required under any law with regard to this Scheme are obtained.

## **20. EFFECT OF NON-RECEIPT OF APPROVAL / SANCTION**

In the event of any of the approvals or conditions enumerated in Clause 19 above not being obtained or complied or for any reasons this Scheme cannot be implemented, then the board of directors of the Transferor Companies and the Transferee Company shall waive such conditions as they may consider appropriate to give effect appropriately and, as far as possible, to this Scheme and failing such agreement or in case this Scheme is not sanctioned by the Mumbai Bench of NCLT at Mumbai, then the Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred between the Transferor Companies and the Transferee Company or their shareholders or any other person. In such case, each company shall bear its own costs or as may be mutually agreed.

## **21. EXPENSES CONNECTED WITH THE SCHEME**

All cost, charges and expenses in relation to or in connection with this Scheme and of carrying out and completing the terms and provisions of this Scheme and/or incidental to the completion of merger of the said Undertakings of the Transferor Companies in pursuance of the Scheme shall be borne and paid by the Transferee Company only. Similarly, the Transferee Company shall alone bear any duties or taxes leviable including stamp duty in pursuance to or as a consequence of this Scheme of merger by absorption.





BEFORE THE NATIONAL COMPANY  
LAW TRIBUNAL  
MUMBAI BENCH AT MUMBAI  
C.P. (CAA)/863 /MB /2020.  
CONNECTED WITH  
C.A.(CAA) /2928/MB/2019  
IN THE MATTER OF THE COMPANIES  
ACT, 2013 (18 OF 2013).

AND

IN THE MATTER OF SECTIONS 230 TO  
232 OF THE COMPANIES ACT, 2013.

AND

IN THE MATTER OF THE SCHEME OF  
MERGER BY ABSORPTION OF JAIRAM  
INFRAVENTURE PRIVATE LIMITED  
AND PURTI AGROTECH LIMITED AND  
JUPITER METAL PRODUCTS PRIVATE  
LIMITED WITH CIAN AGRO  
INDUSTRIES & INFRASTRUCTURE  
LIMITED THEIR RESPECTIVE  
SHAREHOLDERS.

JAIRAM INFRAVENTURE PRIVATE  
LIMITED ..... PETITIONER COMPANY 1

PURTI AGROTECH LIMITED  
..... PETITIONER COMPANY 2

JUPITER METAL PRODUCTS PRIVATE  
LIMITED ..... PETITIONER COMPANY 3

CIAN AGRO INDUSTRIES &  
INFRASTRUCTURE LIMITED  
..... PETITIONER COMPANY 4

CERTIFIED COPY OF ORDER DATED  
12<sup>TH</sup> JUNE, 2020 AND SCHEME OF  
MERGER ANNEXED TO COMPANY  
SCHEME PETITION

ZADN & ASSOCIATES  
MR. NITIN GUTKA  
CHARTERED ACCOUNTANT  
AUTHORISED REPRESENTATIVE  
1ST FLOOR, SADHANA RAYON HOUSE,  
DR D.N. ROAD, FORT,  
MUMBAI 400 001  
Tel No.:022-49735451/52/53  
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