

PIIL/SEC/St. Exch/Jan/02/21
January 5, 2021

BSE Limited Corporate Relationship Deptt. PJ Towers, 25 th Floor, Dalal Street, Mumbai – 400 001 Code No.523642	National Stock Exchange of India Ltd. Exchange Plaza, Plot No.C/1, G-Block Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. Code No. PIIND
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Dear Sir,

Sub: Submission of notice of meeting of Equity Shareholders of the Company scheduled to be held under the supervision of the Hon'ble National Company Law Tribunal ("NCLT") to be held through Video Conferencing/Other Audio-Video Means (VC/OAVM) on Saturday, February 06, 2021 at 11.00 A.M (IST)

Dear Sir/ Madam,

We wish to inform you that pursuant to an order dated December 18, 2020 in in Company Application No. CA(CAA) No. 110/230-232/JPR/2020 by the Hon'ble National Company Law Tribunal (NCLT), Jaipur Bench has, inter-alia, directed to convene and hold meeting of the Equity Shareholders of the Company for the purpose of considering and if thought fit, for approval of the Scheme of Amalgamation of Isagro (Asia) Agrochemicals Private Limited ("Transferor Company") with PI Industries Limited ("Transferee Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act").

In pursuance of the said order and as directed therein, Notice is hereby given that a meeting of the Equity Shareholders of the Company will be held on **Saturday, 6th February, 2021 at 11.00 A.M. (IST)** through video conferencing (VC)/ other audio-visual means (OAVM).

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of the Notice along with the Explanatory Statement of the said meeting of the of the Equity Shareholders Company.



Contd.2.

The Company has provided remote e-voting facility and e-voting during the meeting, to the Equity Shareholders of the Company in connection with the resolution proposed in the aforesaid Notice of the said meeting of the Equity Shareholders. The voting period for e-voting will commence at 9.00 A.M (IST) on Monday, February 1, 2021 and will end at 5.00 P.M. (IST) on Friday, February 5, 2021. Equity shareholders of the Company, as at the cut-off date of January 29, 2021, only shall be entitled to vote on the Scheme.

The said Notice along with the Explanatory Statement is also available on the website of the Company at <https://www.piindustries.com>.

We request you to kindly take the above on record.

Yours faithfully,
For PI Industries Limited



Naresh Kapoor
Naresh Kapoor
Company Secretary

Encl: As above.



Inspired by Science

PI Industries Limited

CIN: L24211RJ1946PLC000469

Regd. Office: Udaisagar Road, Udaipur-313 001 (Rajasthan)

Corporate Office: 5th Floor, Vipul Square, B-Block, Sushant Lok, Phase-I, Gurgaon-122 009

Email-ID: investor@piind.com, Website: www.piindustries.com

Phone: 0124-6790000, Fax: 0124 – 4081247

NOTICE OF MEETING OF THE EQUITY SHAREHOLDERS OF PI INDUSTRIES LIMITED TO BE HELD THROUGH VC/OAVM

(convened pursuant to the order dated Dec 18, 2020 of the Hon'ble Bench of the National Company Law Tribunal at Jaipur in CA(CAA) No. 110/230-232/JPR/2020)

In the matter of Companies Act, 2013;

And

In the matter of Section 230-232 of Companies Act along with other applicable provisions/rules of Companies Act, 2013.

And

In the matter of Scheme of Amalgamation between Isagro (Asia) Agrochemicals Private Limited (“Transferor Company”) and PI Industries Limited (“Transferee Company”) and their respective members and Creditors.

MEETING DETAILS:

Day	:	Saturday
Date	:	February 06, 2021
Time	:	11:00 A.M. (IST)
Venue	:	As directed by the Hon'ble National Company Law Tribunal, Jaipur Bench, <i>vide</i> its order dated December 18, 2020, the meeting shall be conducted through Video Conferencing / Other Audio-Visual Means (“VC / OAVM”)

REMOTE E-VOTING DETAILS:

Commencing on	:	Monday, February 01, 2021 at 9:00 A.M. (IST)
Ending on	:	Friday, February 05, 2021 at 05:00 P.M. (IST)

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FORM No. CAA-2
[Pursuant to Section 230(3) and Rule 6 of the Companies (Compromises, Arrangements & Amalgamation) Rules, 2016]

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF
PI INDUSTRIES LIMITED

Notice is hereby given that by an order dated 18th day of December, 2020 in Company Application No. CA(CAA) No. 110/230-232/JPR/2020 (“Order”), the Hon’ble Bench of the National Company Law Tribunal at Jaipur (“NCLT”), has directed a meeting to be held of the equity shareholders of PI Industries Limited (“Transferee Company”) for the purpose of considering, and if thought fit, approving the proposed scheme of Amalgamation of Isagro (Asia) Agrochemicals Private Limited (“Transferor Company”) with PI Industries Limited (“Transferee Company”) and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Act”).

In pursuance of the Order and as directed therein, further notice is hereby given that a meeting of the equity shareholders of the Company will be held on Saturday, the 6th day of February, 2021 at 11.00 A.M (IST) (“Meeting”) through video conferencing/other audio-visual means (“VC/ OAVM”) in compliance with the applicable provisions of the Companies Act, 2013 and applicable rules and guidelines.

The Board of Directors of the Transferee Company at their meeting held on February 12, 2020, had approved the Scheme under Section 230 and other applicable provisions of the Companies Act, 2013 (“Act”) subject to the approval of the shareholders, secured and unsecured creditors of the Company, as may be required and subject to the sanction of the Scheme by the Hon’ble NCLT.

Copies of the said Scheme and the Explanatory Statement and other annexures as required under Sections 230-232 read with Section 102 of the Act can be obtained free of charge at the registered office of the Transferee Company on any working day up to the date of the meeting between 11.00 A.M. to 2.00 P.M.

The Hon’ble NCLT *vide* its order dated December 18, 2020 has appointed Mrs. Sudha Sharma (I.R.S. Retd.), Ex-Chairperson C.B.D.T, Chandigarh, to be the Chairperson, Mr. Saurabh Kalia, Advocate, New Delhi, as an Alternate Chairperson and Mr. Susshil Daga, Advocate and Company Secretary as the Scrutinizer for this Meeting.

To consider and, if thought fit, to pass with requisite majority, the following resolution under Section 230 read with Section 232 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), and other applicable provisions of Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the provisions of the Memorandum and Articles of Association of the Company:-

Approval of the Scheme of Amalgamation of Isagro (Asia) Agrochemicals Private Limited (“Transferor Company”) with PI Industries Limited (“Transferee Company”) and their respective shareholders.

“**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232, Section 233 of the Companies Act, 2013, and any other applicable provisions of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (including any statutory modification(s) thereto or re-enactments thereof, for the time being in force) and other Rules, Circulars and Notifications made thereunder as may be applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and relevant provisions of other applicable laws, the provisions of the Memorandum of Association and Articles of Association of PI Industries Limited and subject to the approval of Jaipur Bench of the Hon’ble National Company Law Tribunal (“NCLT”) and such other approvals, permissions and sanctions of regulatory or Governmental and other authorities, as may be necessary, the proposed Scheme of Amalgamation of Isagro (Asia) Agrochemicals Private Limited (“Transferor Company” with PI Industries Limited (“Transferee Company”) and their respective Shareholders (‘Scheme’), be and is hereby approved.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution and for removal of any difficulties or doubts, the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper, and to settle any questions or difficulties or doubts that may arise, including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary to give effect to the above resolution, settling of any questions or difficulties arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those, and to do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect or to carry out such modifications/directions as may be required and/or imposed and/or permitted by the Hon’ble NCLT while sanctioning the Scheme, or by any Governmental authorities, or to approve withdrawal (and where applicable, re-fling) of the Scheme at any stage for any reason including

in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, the Securities and Exchange Board of India, the Competition Commission of India, the Hon'ble NCLT and/or any other authority, which in the opinion of board is not acceptable to PI Industries Limited, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto.”

Sd/-

Sudha Sharma, Ex-Chairperson C.B.D.T., Chandigarh
Chairperson appointed by NCLT for the meeting

Dated: December 31, 2020

Place: Chandigarh

Notes:

1. Only registered equity shareholders of the company can attend and vote at the meeting. Although pursuant to the provisions of the Act, a member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company, but since this meeting is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA Circular No 14/2020 dated 8th April 2020 as extended from time to time, the facility for appointment of proxies by the members will not be available for this meeting and hence the proxy form, attendance slip and route map of this meeting are not annexed to this notice.
2. The corporate members intending to send their authorized representatives to attend this meeting through VC/OAVM are requested to send a certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend and cast their votes through e-voting. The Board Resolution/Power of Attorney shall be sent to the scrutinizer by email through its registered email address i.e. susshil@amicuslegal.in with a copy marked to evoting@nsdl.co.in.
3. Registered equity shareholders are informed that in case of joint holders attending the meeting, only such joint holder whose name appears first in the Register of Members of the Company or the list of Beneficial Owners as received from the Depositories in respect of such joint holding, will be entitled to vote.
4. As per the Order, the quorum of this meeting shall be 30 (thirty) in number and 25% in value either present in present or through authorised representatives of body corporates who are member of the Company. In case the requisite quorum is not present at the designated time, the meeting shall stand adjourned for half an hour and thereafter the persons present and voting, including authorised representatives, shall be deemed to constitute the quorum. Members attending the meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. The notice, together with the documents accompanying the same, is being sent by permitted mode to all those equity shareholders whose names appear in the Register of Members as on December 25, 2020, and a person who is not an equity shareholder as on such date should treat the notice for information purposes only. The voting rights of an equity shareholder shall be in proportion to such equity shareholder's holding as on January 29, 2021.
6. All documents referred in this notice calling for shareholders meeting are available for inspection at the registered office of the Transferee Company during 11:00 A.M. to 2:00 P.M. on all working days except Saturdays, Sundays and public holidays up to the date of the meeting.
7. In compliance with Sections 230(4) and 108 of the Companies Act, 2013 and relevant Rules made thereunder read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with relevant rules, regulations, circulars, notifications, press releases issued by the Securities and Exchange Board of India, the Company has also provided the facility

to the equity shareholders to exercise their vote electronically through the electronic voting service facility provided by M/s. National Securities Depository Limited (“NSDL”). Equity Shareholders desiring to exercise their vote by using the e-voting facility are requested to carefully follow the instructions in the Notes under the Section ‘Voting through electronic means’ in this Notice.

8. The Hon’ble NCLT *vide* its order dated December 18, 2020 has appointed Mrs. Sudha Sharma (I.R.S. Retd.), Ex-Chairperson C.B.D.T, Chandigarh, to be the Chairperson, Mr. Saurabh Kalia, Advocate, New Delhi, as an Alternate Chairperson and Mr. Susshil Daga, Advocate and Company Secretary as the scrutinizer for the meeting to conduct the e-voting process in a fair and transparent manner.
9. The remote e-voting period will commence at 9:00 A.M. (IST) on Monday, February 01, 2021 and will end at 5:00 P.M. (IST) on Friday, February 05, 2021. During the remote e-voting period, equity shareholders of the Company holding shares either in physical form or in dematerialised form, as on January 29, 2021, may cast their vote electronically. The remote e-voting module shall be disabled for voting on Friday, February 05, 2021 at 5.00 P.M. (IST).
10. The Notice convening the aforesaid meeting will be published through advertisement in Economic Times (English) and Dainik Bhaskar (Hindi) in Jaipur Edition indicating the day, date, place and time of the meeting and stating that the copies of the Scheme, and the Explanatory Statement required to be furnished pursuant to Sections 230 to 232 of the Companies Act, 2013 shall be provided free of charge at the Registered Office of the Company.
11. The scrutinizer will submit his consolidated report to the Chairperson appointed for the meeting by Hon’ble NCLT after scrutinizing the voting made by equity shareholders of the Company through remote e-voting facility and e-voting held at the time of meeting through VC /OAVM.
12. The results, together with scrutinizer’s report, will be announced on or before February 08, 2021 and shall be placed on the website of the Company at www.piindustries.com and on NSDL website at <https://www.evoting.nsdl.com>, besides being communicated to BSE Limited and National Stock Exchange of India Limited where the shares of the Company are listed.
13. A copy of the Explanatory Statement, the Scheme and other enclosures are enclosed and form part of this notice.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VC/ OAVM ARE AS UNDER:

- a) Members will be able to attend the meeting by means through NSDL e-Voting system at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/ OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

- b) Further members will be required to use Internet with a good speed to avoid any disturbance during the meeting.
- c) Please note that members connecting from mobile devices or tablets or through laptop via mobile hotspot may experience audio/video loss due to fluctuations in their respective networks. It is therefore recommended to use stable Wi-Fi or LAN connections to mitigate any kind of aforesaid glitches.
- d) Members may note that VC/OAVM facility, provided by NSDL, allows participation for atleast 1000 members on a first-come first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholder's Relationship Committee, Auditors, etc. can attend the meeting without restriction on account of first-come first-serve principle.
- e) Members who would like to ask questions during the meeting need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID, Client ID/Folio no and mobile number at email address of the Company at investor@piind.com atleast 72 hours before the commencement of the meeting. Those members who have registered themselves as a speaker will only be allowed to ask questions relating to the Scheme during the meeting, depending upon the availability of time. The Company reserves the right to restrict the number of speakers depending on the availability of time for the meeting. Due to inherent limitation of transmission and coordination during the Meeting, Transferee Company may have to dispense with or curtail the Question & Answer Session. Hence, equity shareholders are encouraged to send their questions/queries etc. at email-id mentioned above.
- f) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the "Download" section of www.evoting.nSDL.com. For any further grievance related to the remote e-voting, members may call on the tollfree no. 1800222990 or contact Ms. Pallavi Mharte, Assistant Manager, NSDL, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013 at the designated email ids: evoting@nsdl.co.in or pallavid@nsdl.co.in or at telephone no. 022-24994545/1800-222-990. Members may also write to the Company Secretary at the Company's email address at investor@piind.com

VOTING THROUGH ELECTRONIC MEANS

- a) The e-voting period begins on February 01, 2021 at 9:00 A.M (IST). and ends on February 05, 2021 at 5:00 P.M. (IST) The e-voting module shall be disabled by NSDL for voting thereafter.

b) A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

c) The process and manner of e-voting is as under:

The way to vote electronically on NSDL e-voting system consists of “Two Steps” which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:

How to Log-in to NSDL e-Voting website?

I. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

II. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.

III. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

IV. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical Your User ID is:

(a) For Members who hold shares in demat account with NSDL. 8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****

(b) For Members who hold shares in demat account with CDSL. 16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****

(c) For Members holding shares in Physical Form. EVEN Number followed by Folio Number registered with the Company For example, if folio number is 001*** and EVEN is 115512 then user ID is 101456001***

V. Your password details are given below:

(i) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

(ii) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

- (iii) How to retrieve your ‘initial password’?
 - (a) If your email ID is registered in your demat account or with the Company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (b) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
- VI. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - (i) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - (ii) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - (iii) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - (iv) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- VII. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- VIII. Now, you will have to click on “Login” button.
- IX. After you click on the “Login” button, Home page of e-Voting will open. Details on Step 2 is given below: How to cast your vote electronically on NSDL e-Voting system?
 - (i) After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
 - (ii) After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
 - (iii) Select **“EVEN” (E-Voting Event Number) of PI Industries Limited, which is 115512**, for which you wish to cast your vote.
 - (iv) Now you are ready for e-Voting as the Voting page opens.
 - (v) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
 - (vi) Upon confirmation, the message “Vote cast successfully” will be displayed.
 - (vii) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 - (viii) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Explanatory Statement under Section 230(3) and Section 102 of the Companies Act, 2013 read with Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

1. The Board of Directors of the Transferee Company based on the recommendation(s) of the Audit Committee, at its meeting held on 12th February, 2020, approved the Scheme of Amalgamation under Section 230 and other applicable provisions of the Companies Act, 2013 subject to the approval of the shareholders, secured and unsecured creditors of the Company, as may be required and subject to the sanction of the Scheme by NCLT.

The Board of Transferor Company at its meeting held on February 12, 2020, approved the Scheme pursuant to its resolution dated February 12, 2020

2. Pursuant to the order passed by the Hon'ble NCLT, Jaipur, the quorum of this meeting shall be 30 (thirty) in number and 25% in value either present in present or through authorised representatives of body corporates who are member of the Company. In case the requisite quorum is not present at the designated time, the meeting shall stand adjourned for half an hour and thereafter the persons present and voting, including authorised representatives, shall be deemed to constitute the quorum. The Members attending the meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
3. In accordance with the provisions of Sections 230-232 of the Companies Act, 2013 the Scheme of Amalgamation shall be considered and approved by the equity shareholders, only if the Scheme is approved by majority of persons representing three-fourth in value of the members, of the Transferee Company, voting by remote e-voting and e-voting held at the time of meeting. In the instant case, since the meeting has been called pursuant to the order passed by the Hon'ble NCLT wherein the Hon'ble NCLT has ordered the meeting to be conducted through VC/OAVM and therefore in view of the circulars issued by MCA in respect of conducting the general meetings through VC/OAVM, the proxy shall not be allowed.
4. Following are the details of the Company as required under rule 6(3) of the companies (compromises, arrangements and amalgamations) rules, 2016:
 - (i) **Details of the order of the Tribunal directing the calling, convening and conducting of the meeting:** Pursuant to the order dated December 18, 2020 passed by the Hon'ble Bench of NCLT, Jaipur in the Company Application No. CA(CAA) No. 110/230-232/JPR/2020 ("Order"), a meeting of equity shareholders is to be convened through VC/OAVM on Saturday, February 06, 2021 for the purpose of considering, and if thought fit, approving, the Scheme of Amalgamation by way of Merger between PI Industries Limited ("Transferee Company"), a public listed Company having Corporate

Identification Number ‘L24211RJ1946PLC000469’, having its Registered Office at Udaisagar Road, Udaipur – 313001, Rajasthan and Isagro (Asia) Agrochemicals Private Limited (“Transferor Company”), a private limited Company, a wholly owned subsidiary company of Transferee company, having Corporate Identification Number ‘U24299MH2001PTC133128’, having registered office at Kalpataru Square, Unit No.32, 3rd Floor Kondivita Lane R K Mandir Rd, Off Andheri Kurla Rd, Andheri East, Mumbai City – 400059, Maharashtra and their respective shareholders and creditors, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 (“Act”).

(ii) Details of the Transferee Company and the Transferor Company:

S. No	Category	Transferee Company	Transferor Company
1	Corporate Identification Number	L24211RJ1946PLC000469	U24299MH2001PTC133128
2	Permanent Account Number	AABCP2183M	AAACI8431L
3	Name of the Company	PI Industries Limited	Isagro (Asia) Agrochemicals Private Limited
4	Date of Incorporation	31.12.1946	21.08.2001
5	Type of the Company	Listed Public Limited Company	Private Limited Company (Company Limited by Shares) – Wholly owned subsidiary of PI Industries Limited
6	Registered Office of the Company and email ID	Udaisagar Road, Udaipur-313001, Rajasthan Email: investor@piind.com	Kalpataru Square, Unit No.32, 3rd Floor Kondivita Lane R K Mandir Rd, Off Andheri Kurla Rd, Andheri East, Mumbai City – 400059, Maharashtra Email: k.patel@isagroasia.com

(iii) Other particulars of the Transferee Company:

1.	Summary of main object as per the Memorandum of Association; and main business carried on by the company	The Transferee Company is, inter alia, engaged in the business of manufacturing and distribution of agro chemicals. Its geographical segments include Sales within India and Sales outside India. The Company manufactures agrochemicals, plant nutrients and plant protection, specialty fertilizers and hybrid seeds.
2.	Details of change of name, registered office and	Details of change in the name of the Company: That Transferee Company was incorporated under the provisions of

	<p>objects of the company during the last five years</p>	<p>the Mewar Companies Act, 1942, on December 31, 1946 as ‘The Mewar Oil and General Mills Limited’. Subsequently, name of the Transferee Company was changed to ‘Pesticides India Limited’ and fresh certificate of incorporation consequent to change in name was issued by the Registrar of Companies, Rajasthan on January 1, 1990. Later, name of the Transferee Company was again changed from ‘Pesticides India Limited’ to its present name ‘PI Industries Limited’ and fresh certificate of incorporation consequent to change in name was issued by the Registrar of Companies, Rajasthan on October 13, 1992.</p> <p>Details of change in the Registered Office of the Company during last 5 years: There has been no change in the registered office of the Transferee Company during last 5 years.</p> <p>Details of change in the objects of the Company during last 5 years:</p> <p>The Company has amended the main objects clause by way of special resolution passed by shareholders of the company at Annual General Mtg held on 9th September, 2019.</p> <p>Following clauses were added in Main Objects Clause:-</p> <p>“39. Buy, Sale or lease industrial land, either alone or in consortium with a real estate development group, for development and operation of a Special Economic Zones, necessary infrastructure and utilities for industrial usage.”</p> <p>“40 To deal in research & development, testing, prototyping, manufacture, import, export, consulting and sale of energy storage cells, devices for different application areas and all other matters incidental to same.”</p>
3	<p>Name of stock exchanges(s) where securities of the company are listed, if applicable</p>	<p>BSE Limited and National Stock Exchange of India Limited</p>

4	Details of the capital structure of the company including Authorised Issued Subscribed and Paid-up Share Capital	Particulars (as on 31st December, 2020)	(In Rs.)	
		<u>Authorised Share Capital</u> 72,30,00,000 equity shares Re. 1/- each	72,30,00,000	
		<u>Issued, Subscribed and Paid-up Share Capital</u> Issued capital – 15,18,90,010 equity shares of Re.1/- each fully paid-up Subscribed and paid up capital 15,17,13,435 equity shares of Re.1/- each fully paid-up	Issued capital – 15,18,90,010 Subscribed and paid up capital - 15,17,13,435	
5	Names of the promoters and directors along with their addresses	A. Promoters (as on 31st December, 2020)		
		Name	Address	No. of shares held
		Mr. Salil Singhal	Singhal Farm House, Near Airforce Station, Rajokri, New Delhi -110038	85,54,857
		Ms. Pooja Singhal	Singhal Farm House, Near Airforce Station, Rajokri New Delhi -110038	86,65,550
		Mr. Mayank Singhal	Singhal Farm House, Near Airforce Station, Rajokri New Delhi -110038	3,20,28,510
		Ms. Madhu Singhal	Singhal Farm House, Near Airforce Station, Rajokri New Delhi 110038	2,15,60,500
		Ms. Shefali Khushalani	House No.3/5, Shanti Niketan, Chanakya Puri, New Delhi – 110021	1,11,057
		Mr. Salil Singhal (Trustee on behalf of SVVK Family Benefit Trust)	Singhal Farm House, Near Airforce Station, Rajokri, New Delhi-110038	20
		Total		7,09,20,494

B. Directors		
Name of Director	Designation	Address
Mr. Narayan Keelveedhi Seshadri (DIN: 00053563)	Non-Executive Independent Chairman	Flat No. 51, Block No. 4, Hill Park, A. G. Bell Marg, Opp. Malabar Hill MTNL Exchange, Malabar Hill, Mumbai-400006, Maharashtra
Mr. Mayank Singhal (DIN:00006651)	Vice Chairman and Managing Director	Singhal Farm House, Near Airforce Station, Rajokri New Delhi -110038
Dr. Raman Ramachandran (DIN: 00200297)	Managing Director & CEO	Emerald Isle, 22nd Floor, 2201, T7 Salina, Saki Vihar Road Tunga, L and T, Gate No. 5, Powai, Mumbai - 400072, Maharashtra
Mrs. Ramni Nirula (DIN: 00015330)	Independent Director	A-14, Anand Niketan, Chanakyapuri, S.O., Delhi-110021
Mr. Arvind Singhal (DIN: 00092425)	Non-Executive Non-Independent Director	Lake House, P.P. Singhal Marg, Udaipur-313001, Rajasthan
Mr. Pravin Kanubhai Laheri (DIN: 00499080)	Independent Director	B/201 Bageshri Tower Opp. Fun Republic Multiplex Ramdevnagar, ISRO Road, Satellite, Ahmedabad-380015, Gujarat
Dr. Tanjore Soundararajan Balganesha (DIN: 00648534)	Independent Director	#3, 1st Cross, AECS Layout, Sanjay Nagar Behind ISRO Head Quarters, RMV Extension II Stage, Bangalore-560094, Karnataka
Mr. Rajnish Sarna (DIN: 06429468)	Whole-time Director	7-A, Tower - C, Belgravia Central Park Resorts, Near Subhash Chowk South City II, Sector-48, Gurgaon-122018, Haryana

		Ms. Brown Lisa Jane (DIN: 07053317)	Independent Director	Rue de la Victoire 167, Saint Gilles, Brussels Belgium
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(iv) **If the scheme of compromise or arrangement relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or of associate companies-** The Transferor Company i.e. Isagro (Asia) Agrochemicals Private Limited is a wholly owned subsidiary company of the Transferee Company i.e. PI Industries Limited.

(v) **The date of the board meeting at which the scheme was approved by the board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:**

The Board of Directors of the Company in their meeting dated February 12, 2020 had approved the Scheme of Amalgamation of the Transferor Company with the Transferee Company. The details of the directors and their votes for the resolution passed at the meeting of the Board of Directors of the Company on February 12, 2020 are as follows:

S.No.	Name of the Director(s)	Voted in favour/against
1.	Mr. Narayan Keelveedhi Seshadri (DIN: 00053563)	Voted in favour
2.	Mr. Mayank Singhal (DIN: 00006651)	Voted in favour
3.	Dr. Raman Ramachandran (DIN: 00200297)	Voted in favour
4.	Mr. Rajnish Sarna (DIN: 06429468)	Voted in favour
5.	Mrs. Ramni Nirula (DIN: 00015330)	Voted in favour
6.	Mr. Arvind Singhal (DIN : 00092425)	Voted in favour
7.	Mr. Pravin Kanubhai Laheri (DIN : 00499080)	Voted in favour
8.	Dr. Tanjore Soundararajan Balganesesh (DIN: 00648534)	Voted in favour

(vi) **Explanatory statement disclosing details of the scheme of compromise or arrangement including:**

S.No.	Category	Particulars
1.	Parties involved in such compromise or arrangement	<p>PI Industries Limited, a listed public limited Company incorporated on December 31, 1946 under the provisions of the Mewar Companies Act, 1942, having Corporate Identification Number ‘L24211RJ1946PLC000469’ and having registered office at Udaisagar Road, Udaipur-313001, Rajasthan (Transferee Company)</p> <p>Isagro (Asia) Agrochemicals Private Limited, a private limited company incorporated on August 21, 2001 under the provisions of the Companies Act, 1956, having Corporate Identification Number ‘U24299MH2001PTC133128’, having registered office Kalpataru Square, Unit No.32, 3rd Floor Kondivita Lane R K Mandir Rd, Off Andheri Kurla Rd, Andheri East, Mumbai City – 400059, Maharashtra. (Transferor Company).</p>
2.	In case of amalgamation or merger, appointed date, effective date, share exchange ratio (if applicable) and other considerations, if any	<p>The Appointed date is December 27, 2019.</p> <p>“Effective Date” means the last of the dates on which all the conditions and matters referred to in Clause 17 of the Scheme of Amalgamation as annexed hereto have been fulfilled or such other date as may be fixed or approved by the Hon’ble NCLT or other appropriate authority.</p> <p>Consideration: Since, the Transferor company is a wholly owned subsidiary of Transferee company the entire equity share capital of Transferor Company held by the Transferee Company shall stand cancelled and hence, no new equity shares will be allotted through the proposed Scheme of Amalgamation.</p>
3.	Summary of valuation report (if applicable) including basis of valuation and fairness opinion of the registered valuer, if any, and the declaration that the valuation report is	<p>Considering the fact that the Transferor Company is a wholly owned subsidiary company of the Transferee Company, any requirement for allotment of shares upon amalgamation does not arise. Hence, neither there is a need for valuation of the shares of the Transferee</p>

	available for inspection at the registered office of the company	Company nor for obtaining fairness opinion.
4.	Details of capital or debt restructuring, if any	The Scheme does not envisage any restructuring of capital or debt.
5.	Rationale for the compromise or arrangement	<p>Transferor Company, an erstwhile subsidiary of Isagro Spa, Italy has presence in both the domestic and international markets. Transferee Company acquired the entire equity stake of Transferor Company from Isagro Spa, Italy on December 27, 2019 and accordingly, Transferor Company became a wholly owned subsidiary of Transferee Company. Transferor Company has three verticals viz. Domestic Business to Customer (“B2C”), Manufacturing of Technicals and Custom Synthesis and Manufacturing (“CSM”). The Technical and CSM verticals have distinct risk profiles, require different marketing strategies for targeting and serving different customer bases and have different commercials and operational considerations as compared to the Domestic B2C vertical. It is considered desirable to house the Domestic B2C vertical of Transferor Company in a separate wholly owned subsidiary of Transferee Company and accordingly, the Board of Directors of Transferor Company and Jivagro Limited have proposed a Scheme of Arrangement for the demerger of the Domestic B2C vertical of Transferor Company into Jivagro Limited.</p> <p>The remaining businesses of Transferor Company, including the Technical and CSM vertical but excluding the Domestic B2C vertical, is proposed to be merged into Transferee Company by way of an instant scheme of amalgamation.</p> <p>The Amalgamation would facilitate extraction of synergies resulting from consolidation of operations, namely, cost savings from economies of scale, pooling of resources and increased efficiency in operations. Amalgamation would also assist in rationalizing the corporate structure and reduction of shareholding tiers.</p>

6.	Benefits of the compromise or arrangement as perceived by the Board of directors to the company, members, creditors and others (as applicable)	<p>The Amalgamation of the Transferor Company with the Transferee Company would <i>inter alia</i> have the following benefits:</p> <ul style="list-style-type: none"> i. facilitate extraction of synergies resulting from consolidation of operations, namely, cost savings from economies of scale, pooling of resources and increased efficiency in operations; ii. assist in rationalizing the corporate structure and reduction of shareholding tiers; iii. simplify decision making, reduce duplication of administrative responsibilities and regulatory compliances; and iv. result in savings of administration and other costs associated with managing separate entities. v. help in achieving business objectives more efficiently and economically.
7.	Amount due to unsecured creditors	Amount due to unsecured Creditors as on 30 th June,2020 was Rs. 8,59,72,28,417.00

<p>(vii) Disclosure about the effect of the compromise or arrangement on:</p> <p>(a) Key Managerial Personnel;</p> <p>(b) Directors;</p> <p>(c) Promoters;</p> <p>(d) Non-Promoter Members;</p>	<p>There shall be no effect of the merger on the Key Managerial Personnel of the Company as the existing Key Managerial Personnel shall continue to remain in the same position as they were having before the proposed merger.</p> <p>All the directors of the Transferee Company are expected to continue to act as directors on the Board of Directors of the Transferee Company after the merger; there shall be no effect on the position of director pursuant to merger.</p> <p>The Scheme provides for the merger of a wholly owned subsidiary with its parent Transferee Company. Accordingly, no consideration by way of shares or otherwise will be issued by the Transferee Company pursuant to the merger and therefore, the merger will not have any impact on the shareholding of the promoters or the non – promoter / public shareholders</p>
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(e) Depositors;	The Transferee Company has not accepted any deposits from the public.
(f) Creditors;	The Transferor Company has a positive worth and therefore, upon merger, net worth of the Transferee Company should increase, and thereby further improve the financial condition of the Transferee Company. In any event, the Scheme does not envisage any arrangement with the creditors or require any sacrifice on the part of creditors of either the Transferor Company or the Transferee Company, and consequently, there would be no adverse impact of the merger on the creditors..,
(g) Debenture Holders;	The Transferee Company has not issued any debentures. There are no Debenture Holders in the Company.
(h) Deposit Trustee and Debenture Trustee;	There are no deposit trustee and debenture trustee in the Company
(i) Employee of the Company	As in the case of KMP, employees of the Transferee Company will continue to be employed and retained by the Transferee Company on their existing terms. Accordingly, the Scheme is not expected to have any adverse implications for the employees of the Transferee Company.

(viii) **Disclosure about effect of compromise or arrangement on material interests of Directors, Key Managerial Personnel (KMP) and Debenture Trustee:** No material interests of the Directors or the Key Managerial Personnel of the Transferee Company will be effected from the amalgamation of the Transferor Company and the Transferee Company. Further, the Transferee Company does not have any Debenture Trustee.

(ix) **Investigation or proceedings, if any, pending against the company under the Act:** There are no investigation proceedings are pending against the Transferee Company under Section 206 to 229 of the Companies Act, 2013. Further, no proceedings under Section 241 to 246 of the Companies Act, 2013 are pending against the Transferee Company.

(x) OTHER PARTICULARS IN RESPECT OF THE TRANSFEROR COMPANY:

1.	Summary of main object as per the Memorandum of Association; and main business carried on by the company	<p>The main object carried out by the Transferor Company as per its Memorandum of Association is as follows:</p> <p><i>“To carry on in India or elsewhere the business to manufacture, produce, process, compound, mix, pack, formulate, condense, distill, rectify, sterilize, pasteurize, steam, evaporate, vaporize, cool, filter, commercialize, develop, treat, cure, refine, extract, operate, manipulate, prepare, purify, protect, preserve, and to act as agent, stockists, distributors, collaborator, buyer, seller, exporter, importer, job worker, vendor, contractor, supplier or otherwise to deal in and otherwise deal in chemicals and substances of all kinds used in agriculture or otherwise including without limiting the generality of the following for the manufacture of any insecticide, weedicide, fungicide, herbicide, pesticide and other agrochemicals, compounds, drugs, formulations, preparations, acids, solvents, oils, solutions, derivatives, fluids, products, by products, residues, catalyst, reagents, mixtures, concentrates, lumps, powders, granule and allied items and to do all necessary acts and things incidental for the attainment of the above objects.”</i></p>
2.	Details of change of name, registered office and objects of the company during the last five years	<p>Details of change in the name of the Company:</p> <p>The Transferor Company has not changed its name since its incorporation.</p> <p>Details of change in the Registered Office of the Company during last 5 years:</p> <p>Change in the registered office from Unit No.1, Ground, 2 & 3 Floor, Brady Gladys Plaza, 1/447, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra to Kalpataru Square, Unit No.32, 3rd Floor, Kondivita Lane, R K Mandir Rd, Off Andheri Kurla Rd, Andheri East, Mumbai City – 400059, Maharashtra-w.e.f. 30.09.2017.</p> <p>Details of change in the objects of the Company during last 5 years:</p> <p>There is has been no change in the object clause of the Company during last 5 years.</p>

3	Name of stock exchanges(s) where securities of the company are listed, if applicable	Not applicable, since the Transferor Company is a private limited company.																									
4	Details of the capital structure of the company including Authorised Issued Subscribed and Paid-up Share Capital	<table border="1"> <thead> <tr> <th data-bbox="625 389 1102 434">Particulars</th> <th data-bbox="1107 389 1394 434">(In Rs.)</th> </tr> </thead> <tbody> <tr> <td data-bbox="625 441 1102 533"><u>Authorised Share Capital</u> 1,65,00,000 equity shares Rs. 10/- each</td> <td data-bbox="1107 441 1394 533">16,50,00,000</td> </tr> <tr> <td data-bbox="625 539 1102 734"><u>Issued, Subscribed and Paid-up Share Capital</u> 1,48,62,903 equity shares of Rs. 10/- each fully paid-up</td> <td data-bbox="1107 539 1394 734">14,86,29,030</td> </tr> </tbody> </table>		Particulars	(In Rs.)	<u>Authorised Share Capital</u> 1,65,00,000 equity shares Rs. 10/- each	16,50,00,000	<u>Issued, Subscribed and Paid-up Share Capital</u> 1,48,62,903 equity shares of Rs. 10/- each fully paid-up	14,86,29,030																		
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<u>Authorised Share Capital</u> 1,65,00,000 equity shares Rs. 10/- each	16,50,00,000																										
<u>Issued, Subscribed and Paid-up Share Capital</u> 1,48,62,903 equity shares of Rs. 10/- each fully paid-up	14,86,29,030																										
5	Names of the promoters and directors along with their addresses	<p data-bbox="655 741 1182 775">A. Promoters (as on 31st December, 2020)</p> <table border="1"> <thead> <tr> <th data-bbox="625 786 908 909">Name</th> <th data-bbox="912 786 1198 909">Address</th> <th data-bbox="1203 786 1394 909">No. of shares held</th> </tr> </thead> <tbody> <tr> <td data-bbox="625 916 908 976">PI Industries Limited.</td> <td data-bbox="912 916 1198 976">Udaisagar Road, Udaipur, Rajasthan</td> <td data-bbox="1203 916 1394 976">1,48,61,903</td> </tr> <tr> <td data-bbox="625 983 908 1106">PI Life Science Research Limited (as a Nominee of PI Industries Limited)</td> <td data-bbox="912 983 1198 1106">Singhal Farm House, Near Airforce Station, Rajokri, New Delhi- 110038</td> <td data-bbox="1203 983 1394 1106">1,000</td> </tr> </tbody> </table> <p data-bbox="655 1155 1166 1189">B. Directors (as on 31st December, 2020)</p> <table border="1"> <thead> <tr> <th data-bbox="625 1200 890 1245">Name of Director</th> <th data-bbox="895 1200 1082 1245">Designation</th> <th data-bbox="1086 1200 1394 1245">Address</th> </tr> </thead> <tbody> <tr> <td data-bbox="625 1252 890 1447">Dr. Raman Ramachandran (DIN : 00200297)</td> <td data-bbox="895 1252 1082 1447">Director</td> <td data-bbox="1086 1252 1394 1447">Emerald Isle, 22nd Floor, 2201, T7 Salina, Saki Vihar Road Tunga, L and T, Gate No. 5 Powai, Mumbai – 400072, Maharashtra</td> </tr> <tr> <td data-bbox="625 1453 890 1693">Dr. Tanjore Soundararajan Balganes (DIN : 00648534)</td> <td data-bbox="895 1453 1082 1693">Director</td> <td data-bbox="1086 1453 1394 1693">#3, 1st Cross, AECS Layout, Sanjay Nagar Behind ISRO Head Quarters, RMV Extension II Stage, Bangalore-560094, Karnataka</td> </tr> <tr> <td data-bbox="625 1700 890 1823">Mr. Ramamurthy Sankar (DIN : 02478172)</td> <td data-bbox="895 1700 1082 1823">Director</td> <td data-bbox="1086 1700 1394 1823">H. No. 208 B, Beverly Park, Phase 1, M.G. Road. Gurugram-122009, Haryana</td> </tr> <tr> <td data-bbox="625 1830 890 2016">Ms Alpana Parida Shah (DIN:06796621)</td> <td data-bbox="895 1830 1082 2016">Director</td> <td data-bbox="1086 1830 1394 2016">C-201, Lodha Bellissimo, NM Joshi Marg Apollo Mills Compound, Jacob Circle, Mahalaxmi Mumbai – 400011.</td> </tr> </tbody> </table>		Name	Address	No. of shares held	PI Industries Limited.	Udaisagar Road, Udaipur, Rajasthan	1,48,61,903	PI Life Science Research Limited (as a Nominee of PI Industries Limited)	Singhal Farm House, Near Airforce Station, Rajokri, New Delhi- 110038	1,000	Name of Director	Designation	Address	Dr. Raman Ramachandran (DIN : 00200297)	Director	Emerald Isle, 22nd Floor, 2201, T7 Salina, Saki Vihar Road Tunga, L and T, Gate No. 5 Powai, Mumbai – 400072, Maharashtra	Dr. Tanjore Soundararajan Balganes (DIN : 00648534)	Director	#3, 1st Cross, AECS Layout, Sanjay Nagar Behind ISRO Head Quarters, RMV Extension II Stage, Bangalore-560094, Karnataka	Mr. Ramamurthy Sankar (DIN : 02478172)	Director	H. No. 208 B, Beverly Park, Phase 1, M.G. Road. Gurugram-122009, Haryana	Ms Alpana Parida Shah (DIN:06796621)	Director	C-201, Lodha Bellissimo, NM Joshi Marg Apollo Mills Compound, Jacob Circle, Mahalaxmi Mumbai – 400011.
Name	Address	No. of shares held																									
PI Industries Limited.	Udaisagar Road, Udaipur, Rajasthan	1,48,61,903																									
PI Life Science Research Limited (as a Nominee of PI Industries Limited)	Singhal Farm House, Near Airforce Station, Rajokri, New Delhi- 110038	1,000																									
Name of Director	Designation	Address																									
Dr. Raman Ramachandran (DIN : 00200297)	Director	Emerald Isle, 22nd Floor, 2201, T7 Salina, Saki Vihar Road Tunga, L and T, Gate No. 5 Powai, Mumbai – 400072, Maharashtra																									
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Ms Alpana Parida Shah (DIN:06796621)	Director	C-201, Lodha Bellissimo, NM Joshi Marg Apollo Mills Compound, Jacob Circle, Mahalaxmi Mumbai – 400011.																									

		Mr. Anil Shantilal Inani (DIN:08127796)	Executive Director	E-60, Shreem Residency, Opp. Vishwamitri Township, Near Vishwamitri Bridge, Mujmahuda, Akota, Vadodara-390020, Gujarat
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(xi) **If the scheme of compromise or arrangement relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or of associate companies-** The Transferor Company i.e. Isagro (Asia) Agrochemicals Private Limited is a wholly owned subsidiary company of the Transferee Company i.e. PI Industries Limited.

(xii) **The date of the board meeting at which the scheme was approved by the board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:**

The Board of Directors of the Transferor Company in their meeting dated February 12, 2020 had approved the Scheme of Amalgamation of the Transferor Company with the Transferee Company. The details of the directors and their votes for the resolution passed at the meeting of the Board of Directors of the Company on February 12, 2020 are as follows:

S.No.	Name of the Director(s)	Voted in favour/against
1.	Dr. Tanjore Soundararajan Balganes (DIN: 00648534)	Voted in favour
2.	Mr. Ramamurthy Sankar (DIN: 02478172)	Voted in favour
3.	Mr. Anil Shantilal Inani (DIN: 08127796)	Voted in favour
4.	Mr. Subhash Chand Anand (DIN: 07348933)	Voted in favour

* Dr Raman Ramachandran (DIN: 00200297) was not able to attend the meeting. All directors present in the meeting participated and voted in favour of the resolution approving the Scheme.

(xiii) **Explanatory statement disclosing details of the scheme of compromise or arrangement including:**

S. No.	Category	Particulars
1.	Parties involved in such compromise or arrangement	PI Industries Limited , a listed public limited company incorporated on December 31, 1946 under the provisions of the Mewar Companies Act, 1942, having Corporate Identification Number 'L24211RJ1946PLC000469' and having registered office at Udaisagar Road, Udaipur- 313001, Rajasthan (Transferee Company)

		<p>Isagro (Asia) Agrochemicals Private Limited, a private limited company incorporated on August 21, 2001 under the provisions of the Companies Act, 1956, having Corporate Identification Number ‘U24299MH2001PTC133128’, having registered office Kalpataru Square, Unit No.32, 3rd Floor Kondivita Lane R K Mandir Rd, Off Andheri Kurla Rd, Andheri East, Mumbai City – 400059, Maharashtra. (Transferor Company)</p>
2.	In case of amalgamation or merger, appointed date, effective date, share exchange ratio (if applicable) and other considerations, if any	<p>The Appointed date is December 27, 2019.</p> <p>“Effective Date” means the last of the dates on which all the conditions and matters referred to in Clause 17 of the Scheme of Amalgamation as annexed hereto have been fulfilled or such other date as may be fixed or approved by the Hon’ble NCLT or other appropriate authority.</p> <p>Consideration: Since, the Transferor company is a wholly owned subsidiary of Transferee company the entire equity share capital of Transferor Company held by the Transferee Company shall stand cancelled and hence, no new equity shares will be allotted through the proposed Scheme of Amalgamation.</p>
3.	Summary of valuation report (if applicable) including basis of valuation and fairness opinion of the registered valuer, if any, and the declaration that the valuation report is available for inspection at the registered office of the company	<p>Considering the fact that the Transferor Company is a wholly owned subsidiary company of the Transferee Company, any requirement for allotment of shares upon amalgamation does not arise. Hence, there is no need for valuation of the shares of the Transferee Company.</p>
4.	Details of capital or debt restructuring, if any	None
5.	Rationale for the compromise or arrangement	<p>Transferor Company, an erstwhile subsidiary of Isagro Spa, Italy has presence in both the domestic and international markets. Transferee Company acquired the entire equity stake of Transferor Company from Isagro</p>

		<p>Spa, Italy on December 27, 2019 and accordingly, Transferor Company became a wholly owned subsidiary of Transferee Company. Transferor Company has three verticals viz. Domestic Business to Customer (“B2C”), Manufacturing of Technicals and Custom Synthesis and Manufacturing (“CSM”). The Technical and CSM verticals have distinct risk profiles, require different marketing strategies for targeting and serving different customer bases and have different commercials and operational considerations as compared to the Domestic B2C vertical. It is considered desirable to house the Domestic B2C vertical of Transferor Company in a separate wholly owned subsidiary of Transferee Company and accordingly, the Board of Directors of Transferor Company and Jivagro Limited have proposed a Scheme of Arrangement for the demerger of the Domestic B2C vertical of Transferor Company into Jivagro Limited.</p> <p>The remaining businesses of Transferor Company, including the Technical and CSM vertical but excluding the Domestic B2C vertical, is proposed to be merged into Transferee Company by way of an instant scheme of amalgamation.</p> <p>The Amalgamation would facilitate extraction of synergies resulting from consolidation of operations, namely, cost savings from economies of scale, pooling of resources and increased efficiency in operations. Amalgamation would also assist in rationalizing the corporate structure and reduction of shareholding tiers.</p>
6.	Benefits of the compromise or arrangement as perceived by the Board of directors to the company, members, creditors and others (as applicable)	<p>The Amalgamation of the Transferor Company and the Transferor Company would <i>inter alia</i> have the following benefits:</p> <ol style="list-style-type: none"> i. facilitate extraction of synergies resulting from consolidation of operations, namely, cost savings from economies of scale, pooling of resources and increased efficiency in operations;

		<ul style="list-style-type: none"> ii. assist in rationalizing the corporate structure and reduction of shareholding tiers; iii. simplify decision making, reduce duplication of administrative responsibilities and regulatory compliances; and iv. result in savings of administration and other costs associated with managing separate entities. v. help in achieving business objectives more efficiently and economically.
7.	Amount due to unsecured creditors	Amount of unsecured Creditors as on 31 st May 2020 is Rs. 47,92,01,268.

<p>(xiv) Disclosure about the effect of the compromise or arrangement on:</p> <p>(a) Key Managerial Personnel;</p> <p>(b) Directors;</p> <p>(c) Promoters;</p> <p>(d) Non-Promoter Members;</p> <p>(e) Depositors;</p> <p>(f) Creditors;</p> <p>(g) Debenture Holders;</p> <p>(h) Deposit Trustee and Debenture Trustee;</p>	<p>Please refer Clause 9 of Scheme of Amalgamation annexed to this notice</p> <p>Board shall stand dissolved upon the merger being effective.</p> <p>Since Transferor company shall cease to exist, the Directors shall also cease upon merger being effective. The transferor company being wholly owned subsidiary of transferee company will be merged with promoter company.</p> <p>There are no non-promoter members</p> <p>The Company does not have any depositors</p> <p>Please refer Clause 4.2 of the Scheme of Amalgamation annexed to this notice.</p> <p>There are no Debenture Holders in the Company.</p> <p>There are no deposit trustee and debenture trustee in the Company.</p>
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(i) Employee of the Company	Please refer clause 9 of the Scheme of Amalgamation annexed to this notice.
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- (xv) **Disclosure about effect of compromise or arrangement on material interests of Directors, Key Managerial Personnel (KMP) and Debenture Trustee:** No material interests of the Directors or Key Managerial Personnel of the Transferor Company will be affected from the Amalgamation of the Transferor Company and the Transferee Company. Further, the Transferor Company does not have any Debenture Trustee.
- (xvi) **Investigation or proceedings, if any, pending against the company under the Act:** There are no investigation proceedings are pending against the Transferee Company under Section 206 to 229 of the Companies Act, 2013. Further, no proceedings under Section 241 to 246 of the Companies Act, 2013 are pending against the Transferee Company.
- (xvii) The following documents are available for obtaining extract or for making/ obtaining copies of or for inspection by the members at the registered office of the Transferee Company during business hours on all working days except Saturday and Sunday up to the date of the meeting and also at the website of the company and NSDL as referred in notes to Notice:
- a. Audited financial statements as at March 31, 2020 of the Transferor and Transferee Company.
 - b. Copy of the order dated December 18, 2020 of Hon'ble NCLT, Jaipur in pursuance of which the meeting is convened.
 - c. Copy of the Scheme.
 - d. Unaudited financial statements (Provisional) of the Transferee Company for the period ended December 31, 2020 shall be open for inspection and available on website of the Transferee Company, once the financial statements is approved by Board of Directors before the NCLT convened meeting.
 - e. The certificate issued by Price Waterhouse Chartered Accountants LLP Statutory Auditors of the company to the effect that the accounting treatment if any proposed in the Scheme of Compromise or Arrangement is in conformity with the Accounting standards prescribed under section 133 of the Companies Act, 2013.
- (xviii) **Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed scheme of compromise or arrangement:** The Scheme of Amalgamation is subject to approval of Jaipur Bench of Hon'ble National Company Law Tribunal and by majority of persons

representing three-fourth in value of the equity shareholders voting in person or remote e-voting, in terms of Sections 230-232 of the Act.

It may further be noted that the Transferor Company has made an application before NCLT, Mumbai for demerger and same is pending before NCLT, Mumbai for final disposal. The approval of Scheme by NCLT, Jaipur shall be conditional upon approval of aforesaid Scheme by NCLT, Mumbai. Further, the Transferor Company has filed Application for approval of merger Scheme before NCLT Mumbai wherein NCLT Mumbai vide its Order dated 10.11.2020 has dispensed the requirement for convening meeting of shareholders and creditors subject to the condition that notices be sent to unsecured creditors above Rs. 2 lakhs.

None of the Directors and Key Managerial Personnel of the Transferee Company or the Transferor Company and their relatives is concerned or interested, financially or otherwise, in the proposed resolution except as their shareholding in the respective companies.

The Board of Directors recommends the resolution set out in this notice for the approval of the shareholders.

Sd/-
Sudha Sharma, Ex-Chairperson C.B.D.T., Chandigarh
Chairperson appointed by NCLT for the meeting

Dated: December 31, 2020

Place: Chandigarh

SCHEME OF AMALGAMATION

BETWEEN

ISAGRO (ASIA) AGROCHEMICALS PRIVATE LIMITED
(“TRANSFEROR COMPANY”)

AND

PI INDUSTRIES LIMITED
(“TRANSFeree COMPANY”)

AND

THEIR RESPECTIVE SHAREHOLDERS

(UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS
OF THE COMPANIES ACT, 2013 AND RULES THEREUNDER)

PREAMBLE

A. PI Industries Limited (previously known as Pesticides India Limited and as Mewar Oil and General Mills Limited before that and hereinafter referred as “PIIL” or the “Transferee Company”), is an agri sciences company with a business model in the Agchem space, ranging from R&D to manufacturing to distribution. The equity shares of PIIL are listed on the Bombay Stock Exchange and the National Stock Exchange of India.

Isagro (Asia) Agrochemicals Private Limited (hereinafter referred as “Isagro” or the “Transferor Company”), incorporated on August 21, 2001, is engaged in manufacturing and trading of crop protection products. The Transferor Company, an erstwhile subsidiary of Isagro Spa, Italy, has presence in both the domestic and international markets.

Pursuant to the share purchase agreement executed with Isagro Spa, Italy and its affiliates, PIIL together with its wholly owned subsidiary acquired the entire equity stake of Isagro on December 27, 2019. Accordingly, Isagro became a wholly owned subsidiary of PIIL.

B. The Transferor Company is engaged in the following three business verticals:

i. Domestic Business to Customer (“B2C”)–

Under this vertical, the transferor Company carries out manufacturing and trading of branded formulations, that are distributed through a wide network of dealers and distributors across the country.

ii. Manufacturing of Technicals

Under this vertical, the transferor Company manufactures and sells active ingredients to institutional customers in the domestic and international markets.

iii. Custom Synthesis and Manufacturing (“CSM”)

Under this vertical, the transferor Company exclusively synthesizes compounds on behalf of its customers on contract manufacturing basis.

The Technical and CSM verticals have distinct risk profiles and require different marketing strategies for targeting and serving different customer bases as compared to the Domestic B2C vertical; the commercial and operational considerations are also different as compared to the Domestic B2C vertical.

- C. Jivagro Limited (hereinafter referred as “Jivagro”) is a newly incorporated company, set up as a wholly owned subsidiary of PIIL. Jivagro has been incorporated with the main object of manufacturing, import, export, wholesale, retail and dealer/distributor in all types of agro chemicals, bio-stimulants, bio-control and other agri-input.
- D. PIIL has been evaluating the structuring of the acquisition of Isagro in the context of its own technical capabilities, marketing strategies and operating characteristics. Accordingly, PIIL desires to house the Domestic B2C vertical of the Isagro in Jivagro and consolidate the other two verticals, viz., Technical and CSM verticals with itself.
- E. It has therefore been proposed to segregate the Domestic B2C Vertical (more fully described hereinafter) from Isagro to Jivagro by way of a demerger and amalgamate the businesses remaining with Isagro, post the proposed demerger of the Domestic B2C Vertical into Jivagro, with and into PIIL. The businesses remaining with Isagro post the proposed demerger will include the Technical and CSM verticals together with all the related assets, liabilities and employees (the remaining businesses of Isagro are collectively referred to as ‘Undertaking’, as more fully described hereinafter).
- F. The demerger of the Domestic B2C Vertical of Isagro into Jivagro is being implemented by way of a separate Scheme of Arrangement between Isagro and Jivagro under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. This Scheme of Arrangement is subject, inter alia, to the approval of the National Company Law Tribunal, Mumbai Bench.
- G. The Scheme of Amalgamation between PIIL and Isagro and their respective shareholders (the “Scheme”) provides for the amalgamation of the Undertaking of Isagro with and into PIIL. The Board of Directors of PIIL and Isagro have decided to make requisite applications and/or petitions before the respective National Company Law Tribunal under

Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The effectiveness and implementation of this Scheme would be subject to the approval of the Scheme of Arrangement between Isagro and Jivagro.

- H. The amalgamation of Isagro with PIIL would *inter alia* have the following benefits:
- i. facilitate extraction of synergies resulting from consolidation of operations, namely, cost savings from economies of scale, pooling of resources and increased efficiency in operations;
 - ii. assist in rationalizing the corporate structure and reduction of shareholding tiers;
 - iii. simplify decision making, reduce duplication of administrative responsibilities and regulatory compliances; and
 - iv. result in savings of administration and other costs associated with managing separate entities.

This Scheme is expected to be beneficial to PIIL and its shareholders, creditors and all other stakeholders and will enable PIIL to achieve its business objectives more efficiently and economically.

This Scheme is divided into the following parts:

- **Part A:** Definitions and share capital of the companies.
- **Part B:** Amalgamation of the Transferor Company into Transferee Company.
- **Part C:** Dissolution of Transferor Company and general terms and conditions and other matters consequential and integrally connected with the Scheme.

Part A: Definitions and Share Capital

1. DEFINITIONS

For the purposes of this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning as mentioned herein below:

- 1.1. “**Act**” or “**the Act**” means the Companies Act, 2013 including any statutory modification, amendment or re-enactment thereof for the time being in force, and the Companies Act, 1956 to the extent applicable and any other previous law.
- 1.2. “**Amalgamated Company**” or “**Transferee Company**” or “**PIIL**” means PI Industries Limited (previously known as Pesticides India Limited and as The Mewar Oil and General Mills Limited before that), a listed company incorporated under the provisions of the Mewar Companies Act, 1942, on December 31, 1946 and having its registered office at Udaisagar Road, Udaipur 313001, Rajasthan.
- 1.3. “**Amalgamating Company**” or “**Transferor Company**” or “**Isagro**” means Isagro (Asia) Agrochemicals Private Limited, a private company incorporated under the provisions of the Companies Act, 1956, on August 21, 2001 and having its registered office at Kalpataru Square, Unit no 32, 3rd Floor Kondivita Lane, R K Mandir Road, off Andheri Kurla Road, Andheri (East), Mumbai 400059, Maharashtra.
- 1.4. “**Appointed Date**” means December 27, 2019 (close of business hours) or such other date as may be fixed or approved by the NCLT.
- 1.5. “**Appropriate Authority**” means any governmental, statutory, regulatory, departmental or public body or authority of the relevant jurisdictions, including, if applicable, Registrar of Companies, Regional Director, Ministry of Corporate Affairs, NCLT and other regulatory authorities.
- 1.6. “**Applicable Law(s)**” means any statute, notification, bye-laws, rules, regulations, guidelines, rules or common law, policy, code, directives, ordinance, schemes, directives, notices, orders or instructions enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

- 1.7. **“Board of Directors”** or **“Board”** means the Board of Directors of the Transferor Company and the Transferee Company, as the context may require and includes a committee thereof.
- 1.8. **“Demerger Scheme”** means the Scheme of Arrangement entered into between the Transferor Company and Jivagro and their respective shareholders for the proposed demerger of the Domestic B2C Vertical from the Transferor Company to Jivagro.
- 1.9. **“Domestic B2C Vertical”** shall, with respect to the Transferor Company, mean the business of manufacturing and trading of formulations, including generics that are distributed through a wide network of depots, dealers and distributors together with all the related assets, liabilities and employees on a going concern basis.
- 1.10. **“Effective Date”** means the last of the dates on which all the conditions and matters referred to in Clause 17 hereof have been fulfilled or such other date as may be fixed or approved by the NCLT or other Appropriate Authority. References in this Scheme to the date of ‘coming into effect of this Scheme’ or ‘effectiveness of this Scheme’ shall mean the Effective Date.
- 1.11. **“Jivagro”** means Jivagro Limited, a public limited company incorporated under the provisions of Companies Act, 2013 on December 12, 2019 and having its registered office at Krystal Blue Apartments, Flat no 11, 11th Road, Santacruz (East), Mumbai 400055, Maharashtra.
- 1.12. **“National Company Law Tribunal”** or **“NCLT”** means the National Company Law Tribunal, Jaipur Bench and National Company Law Tribunal, Mumbai Bench, as the case may be, or any other jurisdictional Bench of National Company Law Tribunal as constituted and authorized as per the provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 232 of the Companies Act, 2013.
- 1.13. **“Order”** means an order passed by the NCLT sanctioning the Scheme of Amalgamation.

- 1.14. **“Scheme of Amalgamation”** or **“the Scheme”** or **“this Scheme”** means this Scheme of Amalgamation in its present form as submitted to the NCLT or with any modification(s) made under Clause 19 of this Scheme as approved or directed by the NCLT or any other Appropriate Authorities.
- 1.15. **“Tax”** or **“Taxes”** shall mean and include any tax, whether direct or indirect including income tax (including minimum alternate tax, buyback distribution tax, dividend distribution tax, withholding tax; equalization levy, tax to be collected at source, foreign tax credit), Goods and Services Tax, Excise Duty, Value Added Tax, Central Sales Tax, Service Tax, Octroi, Custom duty, local body tax, property tax, water tax, entry tax, stamp duty or any other similar duties, charges, levies, fees or any other similar assessments by or payable to Government Authority, including in relation to all outgoings or dues or liabilities crystallized on account of (i) net income, gross income, gross receipts, sales, use, services, ad valorem, value-added, capital gains, premium, immovable property, movable property, assets, profession, entry, municipal, interest, expenditure, imports, wealth, gifts, sales, licensing, employment, payroll, withholding, transfer, franchise, , statutory payments in relation to contract labour and/ or other contractors and/ or sub-contractors, statutory pension or other employment benefit plan contributions, fees, assessments or charges of any kind whatsoever, including any surcharge or cess thereon, and together with (ii), any interest and any penalties, additions to tax or additional amount with respect thereto or attributable to or incurred in connection with any proceedings or late payments in respect thereof; and Taxation will be construed accordingly.
- 1.16. **“Undertaking”** shall, in respect to the Transferor Company, mean all the businesses, including the Technicals and CSM verticals, together with all the assets, liabilities and employees other than the Domestic B2C Vertical and the assets, liabilities and employees comprised in the Domestic B2C Vertical, on a going concern basis, as on the Appointed Date.

Without prejudice to the generality of the foregoing, the Undertaking shall specifically include the following:

- i. Manufacturing facilities of the Transferor Company located at Panoli, Gujarat, including the leasehold land and all the buildings

and other structures on such land, as more fully described in **Schedule 1** attached herewith the Scheme;

- ii. All other assets, whether movable or immovable, real or personal, tangible or intangible, in possession or reversion, including all rights, title, interest, covenant, undertakings, including continuing rights, title and interest in connection with the properties, whether corporeal or incorporeal, leasehold or otherwise, owned or otherwise accounted in the books of the Transferor Company;
- iii. All, permits, quotas, rights, entitlements, industrial and other licenses, expressions of interest, governmental permissions, approvals, consents, subsidies, benefit of any deposits, all other rights, licenses, rights to use and avail of telephones, facsimile connections and installations, utilities, electricity and other services, provisions and benefits of all agreements, contracts and arrangements, and all other interests of Transferor Company;
- iv. All contracts, agreements, deeds, and arrangements of every kind, tenancies in relation to office, powers and facilities of every kind, nature and description of Transferor Company;
- v. All intangible property including intellectual property like trademarks, trade names, patents as listed in **Schedule 2** annexed hereto and domain names, copyrights, trade secrets, technical know-how and experience, computer programs, software licenses, product registrations as listed in **Schedule 3** and all other interests of Transferor Company.

Without limiting the generality of the foregoing, trademarks owned by the Transferor Company shall be transferred to the Transferee Company as part of the Undertaking;

- vi. All records, files, papers, manuals, data catalogues, quotations, services and advertising materials, lists of present and former clients and suppliers, clients credit information, and other records whether in physical or electronic form of Transferor Company; and
- vii. All liabilities (including contingent liabilities) of the Transferor Company, including in relation to or in connection with taxes or

under, or in relation to its contracts, other obligations, duties and sums owing to third parties.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with such modifications or amendment(s) made under Clause 19 of the Scheme, approved or imposed or directed by the NCLT, shall be effective from the Appointed Date, as the case may be, but shall be operative from the Effective Date.

3. SHARE CAPITAL OF THE COMPANIES

3.1 The share capital of the Transferor Company as on December 27, 2019 was as under:

PARTICULARS	AMOUNT (Rs)
<i>Authorized Share Capital</i>	
1,65,00,000 equity shares of Rs. 10 each	16,50,00,000
<i>Issued Subscribed and Paid Up Share Capital</i>	
1,48,62,903 equity shares of Rs. 10 each	14,86,29,030

There has been no change in the share capital of the Transferor Company after December 27, 2019.

In February 2020, PIIL acquired beneficial interest in the 1,000 (One Thousand) equity shares from its wholly owned subsidiary. These 1,000 (One Thousand) equity shares are now held by the wholly owned subsidiary on behalf of and as a nominee of PIIL

Accordingly, the entire share capital of the Transferor Company is now held by or on behalf of the Transferee Company.

3.2 The share capital of the Transferee Company as on December 27, 2019 was as under:

PARTICULARS	AMOUNT (Rs)
<i>Authorized Share Capital</i>	
72,30,00,000 equity shares Re 1 each	72,30,00,000

	72,30,00,000
<i>Issued Capital</i>	
, 2, , equity shares of Re 1 each	13,82,84,568
	13,82,84,568
<i>Subscribed and Paid-up Capital</i>	
13,81,07, equity shares of Re 1 each	13,81,07,993
	13,81,07,993

There has been no change in the share capital of the Transferee Company after December 27, 2019.

Part B: Amalgamation of the Transferor Company into the Transferee Company

4. TRANSFER AND VESTING OF THE UNDERTAKING FROM THE TRANSFEROR COMPANY TO THE TRANSFEEE COMPANY

Subject to the provisions of this Scheme as specified herein including in relation to the mode of transfer or vesting, with effect from the Appointed Date, the Undertaking of the Transferor Company shall, under the provisions of Sections 230 to 232 and pursuant to the orders of the NCLT sanctioning this Scheme and without any further act or deed, be transferred and / or deemed to be transferred to and vested in the Transferee Company so as to become the business, undertaking, estates, assets, properties, liabilities, obligations, rights, title and interest of the Transferee Company in the following manner:

- 4.1 All movable and immovable, tangible and intangible, properties and assets of the Undertaking, comprising, inter alia, manufacturing facilities including the plant, machinery and equipment, vehicles, furniture and fixtures, computers / data processing, office equipment, electrical installations, telephones, facsimile and other communication facilities and business licenses, permits, trademarks, patents, registrations, authorizations, if any, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, shall, without further act or deed, but subject to the charges affecting the same, be transferred and / or deemed to be transferred to and vested in the Transferee Company so as to become the properties and assets of the Transferee Company.
- i. All the movable assets of the Undertaking including cash in hand, 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.
 - ii. In respect of movables of the Undertaking other than those specified in sub clause (i) above, including sundry debtors, 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, customers and other persons, the same shall, without any further act, instrument or deed, be transferred to and stand vested in and /or be deemed to be transferred to and stand vested in the Transferee Company under the provisions of Sections 230 to 232 and wherever required, shall be appropriately mutated by the statutory authorities concerned therewith in favor of the Transferee Company.

- iii. The leasehold land and all rights attached to such leasehold land, described in Schedule 1 attached herewith and held by the Transferor Company, shall stand transferred to and vested in the Transferee Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favor of the Transferee Company.
- iv. In relation to the other assets belonging to the Undertaking, if the transfer of the same require separate documents, the Transferee Company shall, under the provisions of the Scheme be deemed to be authorized to execute any such document, including on behalf of Transferor Company as well as to implement and carry out all such formalities and compliances as may be required.

4.2 All debts, liabilities, duties and obligations of every kind, nature and description pertaining to the Undertaking shall also, under the provisions of Sections 230 to 232, 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 sub-clause.

The Transferee Company may, at any time after the coming into effect of this Scheme, if so required or considered desirable, under any law or otherwise, execute deeds of confirmation in favor of the creditors of Transferor Company or in favor of any other party to the contract or arrangement to which Transferor Company is a party or any writing, as may be necessary, in order to give formal effect to the above provisions.

The Transferee Company shall, under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of Transferor Company as well as to implement and carry out all such formalities and compliances referred to above.

- 4.3 Any benefit, including under the income tax, sales tax, excise duty, customs duty, service tax, VAT, GST etc., pertaining to the Undertaking to which Transferor Company is entitled to in terms of the Applicable Laws shall be available to and vest in the Transferee Company.
- 4.4 The transfer and vesting of the Undertaking including the businesses of the Transferor Company as aforesaid shall be subject to the existing mortgages, securities, charges, if any, subsisting, over or in respect of the assets or any part thereof of Transferor Company as and to the extent hereinafter provided.

Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by Transferor Company which shall vest in the Transferee Company by virtue of the amalgamation of Transferor Company with the Transferee Company and the Transferee Company shall not be obliged to create any further or additional security therefore after the amalgamation has become operative.

- 4.4.1 All the existing securities, mortgages, charges, encumbrances or liens (the "Encumbrances"), if any, as on the Appointed Date and created by the Transferor Company after the Appointed Date, and secured against the assets of the Undertaking which stand transferred to Transferee Company by virtue of this Scheme, shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to Transferee Company.

It is hereby clarified that no Encumbrances shall be created by the Transferor Company in relation to the Undertaking after the date of approval of the Scheme by the Board of Directors of the Transferor Company and the Transferee Company without the prior written consent of the Board of Directors of the Transferee Company.

4.4.2 Any reference in any security documents or arrangements (to which the Transferor Company is a party) pertaining to the assets of the Undertaking shall be construed as a reference to Transferee Company and the assets of the Transferor Company which stand transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instrument or document or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required.

4.5 Upon the Scheme becoming effective, the Transferee Company is also expressly permitted, if so required, to revise its income tax returns along with prescribed forms, filings and annexures under the Income Tax Act, 1961 and Income Tax Department has to receive (*either through offline or online or any other suitable / reasonable mode of submission*) and shall consider aforesaid revision to returns filed beyond prescribed timelines and has to complete Income Tax assessment for respective assessment year after taking into account the Scheme as sanctioned by the NCLT and other returns filed under the Tax laws and to claim refunds, credits including credit of advance tax and withholding tax and all other taxes paid by Transferor Company, in case available under the Indian domestic law.

5. BUSINESS AND PROPERTY IN TRUST FOR TRANSFEREE COMPANY

5.1 With effect from the Appointed Date upto and including the Effective Date:

- i. Transferor Company shall carry on and be deemed to have carried on the business and activities and shall stand possessed of all the assets and properties, in trust for the Transferee Company and shall account for the same to the Transferee Company.
- ii. Any income or profit accruing or arising to Transferor Company and all costs, charges, expenses and losses or taxes (including but not limited to advance tax, tax deducted at source, taxes withheld / paid in foreign country, etc.), arising or incurred by Transferor Company shall for all purposes be treated as the income, profits,

costs, charges, expenses and losses or taxes, as the case may be, of the Transferee Company and shall be available to the Transferee Company for being disposed-off in any manner as it thinks fit.

- 5.2 With effect from the Appointed Date, all debts, liabilities, duties and obligations of Transferor Company as on the close of business on the date preceding the Appointed Date, whether or not provided in the books of Transferor Company and all liabilities debts, duties, obligations which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of the Transferee Company.

6. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

- 6.1 With effect from Appointed Date and up to the Effective Date:

- i. Transferor Company shall carry on its business with reasonable diligence and in the same manner as it had been doing hitherto before and Transferor Company shall not alter or expand its business except with the written concurrence of the Transferee Company.
- ii. Transferor Company shall not, without the written concurrence of the Transferee Company, alienate, charge or encumber its undertaking/ part of its undertaking, or undertake any borrowings or distribute any dividends, or issue any shares or vary its share capital in any manner.

- 6.2 It is expressly provided that with effect from the Effective Date, the Transferee Company shall commence and carry on and shall be authorised to carry on the businesses comprised in the Undertaking.

For this purpose, the Transferee Company shall, if so considered necessary or desirable, apply (whether before or after the Effective Date) for transition of all licenses, registrations, approvals, consents, permits, and quotas of or relating to the Undertaking, including but not limited to registrations, licenses, etc, with the Ministry of Chemicals and Fertilizers, Ministry of Health and Family Welfare, Pollution Control Board, municipal authorities and any other statutory or other authorities required for the Undertaking. The period between the Effective Date and

the last date on which the transfer of all such aforementioned registrations, licenses, etc. have occurred is hereinafter referred to as Transition Period.

With a view to avoiding any disruption to the business and to ensure continuity of operations, the Transferee Company may, during the Transition Period and a period not exceeding 180 days thereafter, continue to procure or use or manufacture or despatch or sell, all materials and products including the packing materials, make payment of appropriate taxes and avail tax credits, and generally carry on the businesses of the Undertaking in the name and form / format of the Transferor Company.

7. LEGAL PROCEEDINGS

7.1 All suits, actions or legal proceedings of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date shall be continued and/or enforced until the Effective Date as desired by and as per instructions by the Transferee Company. As and from the Effective Date, the legal proceedings shall be continued and enforced by or against the Transferee Company in the same manner and strictly to the same extent as would or might have been continued and enforced by or against Transferor Company.

7.2 Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of Transferor Company with the Transferee Company or anything contained in the Scheme.

7.3 On and from the Effective Date, the Transferee Company shall, if required, initiate any legal proceedings in relation to the Transferor Company in the same manner and to the same extent as would or might have been initiated by the Transferor Company.

8. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

8.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, lease agreements, leave and license agreements, incentives, licenses, engagements, certificates, permissions, consents, approvals, concessions, remedies, guarantees and other instruments, if any, of whatsoever nature to which the Transferor Company is a party and which have not lapsed and are subsisting or having effect on the Effective Date

shall be in full force and effect against or in favor of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of Transferor Company, the Transferee Company had been a party thereto. The Transferee Company may enter into and/or issue and/or execute deeds, writings, addendums or confirmations or enter into any tripartite arrangements, confirmations or novations, to which Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or if so considered necessary. The Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company, to give effect to the provisions of this Scheme.

- 8.2 All of the statutory permissions, approvals, consents, sanctions, remissions, special reservations, incentives, no-objection certificates, permits, quotas, entitlements, concessions, licenses, registrations, certificates, and other authorizations, howsoever described and in whatever form, of Transferor Company shall stand transferred by the order of the NCLT to the Transferee Company, the Transferee Company shall file the relevant intimations, if required, for the record of all of the statutory and regulatory authorities, who shall take them on file, pursuant to the vesting orders of the sanctioning NCLT.

9. STAFF AND EMPLOYEES

- 9.1 On the Scheme coming into effect, all staff and employees, of the Transferor Company in service on the Effective Date shall be deemed to have become staff and employees of the Transferee Company without any break in their service and the terms and conditions of their employment with the Transferee Company shall not be less favorable than those applicable to them with reference to Transferor Company on the Effective Date.
- 9.2 It is expressly provided that, in so far as the Gratuity Fund, Provident Fund, Super Annuation Fund, or any other Special Scheme(s)/Fund(s) or similar benefits, if any, created or existing for the benefit of the staff and employees of Transferor Company is concerned, upon the Scheme coming into effect, the Transferee Company shall stand substituted for Transferor Company for all purposes whatsoever in relation to the administration or

operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of Transferor Company in relation to such fund or funds shall become those of the Transferee Company and all the rights, duties and benefits of the employees of Transferor Company under such Funds and Trusts shall be protected, subject to the provisions of law for the time being in force. It is clarified that the services of the staff and employees of the Transferor Company will be treated as having been continuous for the purpose of the said Fund or Funds.

- 9.3 In so far as the Provident Fund, Gratuity Fund, Superannuation Fund or other Special Scheme(s)/ Fund(s) or similar benefits, if any, created or existing for the benefit of the employees of Transferor Company are concerned, upon the coming into effect of this Scheme, the balances lying in the accounts of the employees of the Transferor Company in the said funds as on the Effective Date shall stand transferred from the respective trusts/ funds of Transferor Company to the corresponding trusts/ funds set up by the Transferee Company.
- 9.4 Transferee Company undertakes to continue to abide by any agreement(s)/settlement(s) entered into with any labour unions / permanent employees, if any by the Transferor Company in relation to the Undertaking. The Transferee Company agrees that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits, the past services of such permanent employees with the Transferor Company shall also be considered and agrees and undertakes to pay the same as and when payable.

10. CONSIDERATION

The Transferor Company being a wholly owned subsidiary of the Transferee Company, the Transferee Company shall not be required to issue any shares or pay any consideration in lieu of the amalgamation. Upon the Scheme becoming effective, all the equity shares issued by the Transferor Company and held by the Transferee Company shall stand cancelled without the requirement of any further act or deed for the cancellation. Upon the coming into effect of this scheme, the share certificates, if any, and/or the shares representing the shares held by the

Transferee Company in the Transferor Company shall be deemed to be cancelled without any further act or deed.

11. TREATMENT OF TAXES

- 11.1 With effect from the Appointed Date and upon the Scheme becoming effective from Effective Date, all taxes / cess / duties paid, payable, received or receivable by or on behalf of the Transferor Company including all or any refunds, credits (including MAT credits) claims or entitlements shall, for all purposes, be treated as the tax / cess / duty, liabilities or refunds, credits, claims or entitlements of the Transferee Company. Accordingly, upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise, if it becomes necessary, its Income Tax Returns, Sales Tax returns, Excise & CENVAT returns, service tax returns, GST returns, other tax returns, and to claim refunds / credits, pursuant to the provisions of this Scheme. Also, the loss brought forward and unabsorbed depreciation as per books of accounts of Transferor company as on the appointed date would be deemed to be the loss brought forward and unabsorbed depreciation as per books of accounts of the Transferee Company. The Transferee Company is also expressly permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company.

Provided further that upon the Scheme becoming effective, the Transferee Company is also expressly is also permitted to revise, if it becomes necessary, its income tax returns and related TDS certificates, including TDS certificates relating to transactions between the Transferor company and the Transferee Company and to claim refunds, advance tax and withholding tax credits, benefit of credit fro minimum alternative tax and carry forward of accumulated losses, etc., pursuant to the provisions of this Scheme.

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

11.3 Further, the relevant governmental (including taxation departments) authorities shall be bound to give credit for the same to the Transferee Company upon the passing of the orders on this Scheme by the NCLT upon relevant proof and documents being provided to the said authorities.

11.4 All the expenses incurred by the Transferor Company and the Transferee Company in relation to the amalgamation including stamp duty expenses, if any, shall be allowed as deduction to the Amalgamated / Transferee Company in accordance with Section 35DD of the Income Tax Act, 1961 over a period of 5 years beginning with the previous year in which this Scheme becomes effective.

All expenses paid by Transferor Company under Section 43B of the Income tax Act, 1961, in relation to the Amalgamating Company, shall be claimed as a deduction by Amalgamated Company and the transfer of Amalgamated Company shall be considered as succession of business by Resulting Company.

12. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

12.1 Notwithstanding anything to the contrary contained in any other clause in the Scheme, the Transferee Company shall give effect to the amalgamation of the Undertaking of the Transferor Company in accordance with generally accepted accounting practices in India, applicable accounting standards as notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) and clarifications issued thereon from time to time;

12.2 The amalgamation will be accounted with effect from the date as determined in accordance with the applicable accounting standards, including IND AS 0 “ Business Combinations”.

12.3 Pursuant to the paragraph 12.1 above, the Transferee Company shall (i) recognise the assets and liabilities relating to the Undertaking at the carrying values reflected in the consolidated financial statements of the Transferee Company and (ii) adjust the value of its investments in the Transferor Company.

Part C: Dissolution of the Transferor Company and general terms and conditions

13. DISSOLUTION OF THE TRANSFEROR COMPANY

On the coming into effect of this Scheme, the Transferor Company shall stand dissolved without winding-up, and the Board of the Transferor Company shall without any further act, instrument or deed be and stand dissolved.

14. COMPLIANCE WITH INCOME-TAX ACT

This Scheme has been drawn up to comply with the conditions relating to 'Amalgamation' as specified under Section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the tax laws shall prevail, and the relevant terms or provisions of the Scheme shall then stand modified to the extent determined necessary. Such modification shall not affect other provisions of the Scheme which are otherwise compliant with the aforesaid provision of the Income-tax Act. Notwithstanding the other clauses of this Scheme, the power to make such amendments as may become necessary shall vest with the Board of Directors of the Transferee Company, which power shall be exercised reasonably in the best interests of the companies and their stakeholders, and which power can be exercised at any time, whether before or after the Effective Date.

15. SAVING OF CONCLUDED TRANSACTIONS

Amalgamation of Transferor Company with the Transferee Company under Clause 4, the continuance of proceedings by or against the Transferor Company under Clause 7 and the effectiveness of contracts and deeds under Clause 8 shall not affect any transaction or proceedings already concluded by the Transferor Company on or before the Appointed Date and after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

16. APPLICATION TO THE NCLT

- 16.1 The Transferee Company, if required, shall, with all reasonable dispatch, make applications and petitions to the NCLT under Sections 230 to 232 and other applicable provisions, if any, for sanction of this Scheme under the provisions of law, including an application for seeking orders for dispensing with or convening, holding and conducting of the meetings of the equity shareholders of the Transferee Company, if required, as may be directed by the NCLT.
- 16.2 The Transferor Company shall initiate and pursue all actions necessary under the applicable laws of the relevant jurisdictions. The Transferor Company shall take all necessary steps for sanctioning of this Scheme and for their dissolution without winding up, and apply for and obtain such other approvals, if any, required under the Applicable Laws.

17. CONDITIONALITY OF THE SCHEME

The Scheme is conditional upon and subject to:

- i. coming into effect of the Order passed by the NCLT for the Demerger Scheme.
- ii. the Scheme being approved by the NCLT under Sections 230 to 232 and other applicable provisions, if any, of the Act;

18. EFFECT OF NON-APPROVALS

In case the Scheme is not sanctioned by the NCLT, or in the event any of the consents, approvals, permissions, resolutions, agreements, sanctions or conditions enumerated in the Scheme not being obtained or complied or for any other reason, the Scheme cannot be implemented, the Scheme shall become null and void, and the Transferee Company shall bear the entire cost, charges and expenses in connection with the Scheme. Further the following may be noted:

- i. In the event of non-receipt of approval, no rights and liabilities whatsoever shall accrue to or be incurred inter se by the Transferor Company and the Transferee Company or their respective

shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, the Transferee Company shall bear all costs incidental to or arising out of such revocation / cancellation of the Scheme.

- ii. The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect, if the Boards of Directors are of the view that the coming into effect of the Scheme could have adverse implications on the Transferor Company and/ or the Transferee Company even after the Scheme has been sanctioned by the NCLT but before the same has been actually given effect to.

19. MODIFICATION OR AMENDMENT TO THE SCHEME

Subject to approval of the NCLT and other Appropriate Authorities, the Board of Directors of the Transferor Company and the Transferee Company may assent to any modification(s) or amendment(s) in this Scheme which the NCLT may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and / or carrying out the Scheme and the Board of Directors of the Transferor Company and the Transferee Company and after the dissolution of the Transferor Company, the Board of Directors of the Transferee Company be and are hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions whether by reason of any orders of the NCLT or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and / or any matters concerning or connected therewith.

20. SEVERABILITY

If any part or section of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Board of Directors of the Transferor Company and the Transferee Company,

affect the adoption or validity or interpretation of the other parts and / or provisions of this Scheme. It is hereby clarified that the Board of Directors of the Transferor Company and the Transferee Company, as the case may be, in their absolute discretion, adopt any part of this Scheme or declare the entire Scheme to be null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter-se by the parties or their shareholders or creditors or employees or any other person. In such case, the Transferor Company shall bear the cost.

21. COSTS, CHARGES AND EXPENSES

All costs, charges, taxes including duties (including the stamp duty and / or transfer charges, if any, applicable in relation to this Scheme), levies and all other expenses, (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne and paid by the Transferee Company and shall be deemed to be expenditure incurred wholly and exclusively for the purposes of amalgamation.

SCHEDULE 1
DESCRIPTION OF LAND AND BUILDINGS LOCATED AT
PANOLI, GUJARAT

Sr. no.	Class of Asset	Description	Area	Location/Address
1	Owned	Plot No. 640 to 653, 2004 to 2018 & 2001 to 2003	*1,25,011.85 Sq. mtr	**Plot No. 640, GIDC Industrial Estate, Panoli - 394116, Bharuch

*** Out of total 1,54,786.85 Sq.mtr, Dedicated Freight Corridor Corporation of India Ltd (DFCCIL) on behalf of Indian Railways acquired 29,775 Sq.mtr through Agreement dated 17th April, 2017 & having a super structure admeasuring 19,665.30 Sq.mtr.**

*** * Plot No. 640 to 653, Plot No. 2001 to 2018 & Plot No. 2001 to 2003 amalgamated order vide no. 4340 dated 28.09.2001 as one plot 640**

SCHEDULE 2
LIST OF PATENTS

S. No.	Subject matter	Application No.	Patent No.	Date of Patent	Name of the Issuing authority
1	A Process for preparation of Novel Pesticidal composition	448/BOM/1996	182398	02-09-1996	The Patent Office
2	Process for preparation of Novel Pesticidal composition	449/BOM/1996	182967	02-09-1996	The Patent Office
3	Process for preparation of 2-(4-Ethoxyphenyl)-2-Methylpropyl Alcohol	IN/PCT/2002/00812/MUM	196179	16-12-1999	The Patent Office
4	An invention for a process for the preparation of 3-phenoxybenzyl halide	336/BOM/1998	186664	02-09-1996	The Patent Office
5	A process for preparation of 2-(4-ethoxyphenyl)-2-methyl propyl alcohol	337/BOM/1998	186665	02-09-1996	The Patent Office
6	PREPARATION OF 2-(4-ETHOXYPHENYL)-2-METHYLPROPYL ALCOHOL; ELABORATION DE 2-(4-ETHOXYPHENYL)-2-METHYL PROPYL ALCOOL	WO/2001/044151	WO 01/44151 A1	16-12-1999	WIPO (World Intellectual Property Organization)

SCHEDULE 3-

**LIST OF PRODUCT REGISTRATIONS OF THE TRANSFEROR
COMPANY**

Sr. No.	Name of the Product	Certificate of Registration No	Category of Registration	Brand Name
1.	Deltamethrin Technical	CIR-535/2005(258)- Deltamethrin(T)-07	9(3) TIM	Deltamethrin Technical
2.	Etofenprox Technical	CIR- 30,266/98/ETOFENPR OX(TIM)-32	9(3) TIM	Etofenprox Technical
3.	Fenpyroximate Technical	CIR-686/2007(269) – Fenpyroximate (TC)- 01	9(3) TIM	Fenpyroximate Technical
4.	Alphacypermet hrin Technical	CIR- 29,444/98/ALPHA CYPERMETHRIN (TECH)-214	9(4) TIM	Alphacypermeth rin Technical
5.	Cypermethrin Technical	CIR- 13,205/91/CYPERME THRIN(T)-542	9(4) TIM	Cypermethrin Technical
6.	Fenvalerate Technical	CIR- 2589/84/FENVALER ATE/(T)-13	9(4) TIM	Fenvalerate Technical
7.	Imidacloprid Technical	CIR -67,324/2014 - Imidacloprid (T) (352) -1549	9(4) TIM	Imidacloprid Technical
8.	Permethrin Technical	CIR -67,345/2015- Permethrin (T) -354 () -132	9(4) TIM	Permethrin Technical
9.	Bifenthrin Technical	CIR -67,338/2015- Bifenthrin (T) (354) - 107	9(4) TIM	Bifenthrin Technical
10.	Butachlor Technical	CIR— 5965/87/BUTACHLO R/(T)-348	9(4) TIM	Butachlor Technical

11.	Oxyflurofen Technical	CIR - 30,763/99/Oxyflurofen (T) -24	9(4) TIM	Oxyflurofen Technical
12.	Dicofol Technical	CIR-33,431/2000- DICOFOL(T)-419	9(4) TIT	Dicofol Technical
13.	Carbofuran Technical	CIR- 9224/89/CARBOFUR AN(T)-74	9(4) TIT	Carbofuran Technical
14.	Cartap Hydrochloride Technical	CIR- 38,994(220)/2002- CARTAP HYDROCHLORIDE(T)-367	9(4) TIT	Cartap Hydrochloride Technical
15.	Chlorpyrifos Technical	CIR- 13,884/92/CHLORPY RIFOS(T)-302	9(4) TIT	Chlorpyrifos Technical
16.	Propiconazole Technical	CIR- 38,067/(219)/2002- Propiconazole(T)-40	9(4) TIT	Propiconazole Technical
17.	Mancozeb Technical	CIR- 9334/89/Mancozeb (T) -252	9(4) TIT	Mancozeb Technical
18.	Trifluralin Technical	CIR- 28,503/98/TRIFLURA LIN(T)-33	9(4) TIT	Trifluralin Technical

Sr No	Name of the Product	Certificate of Registration No	Category of Registration	Date of Issue	Validity
1	Acephate Technical	CIR(E)-1067/2002(220)-ACEPHATE(T)-11	9(3) TIM Export	06.05.2002	Permanent
2	Alphacypermethrin 1.5% EC	CIR(E)-1155/2002(223)-ALPHACYPERMETHRIN(EC)-15	9(3) FIM Export	26.08.2002	Permanent
3	Alphacypermethrin 10% EC	CIR(E)-2462/2005(256)-ALPHACYPERMETHRIN(EC)-59	9(3) FIM Export	03.10.2005	Permanent
4	Alphacypermethrin 10% EC	CIR(E) -3749/2008(290) ALPHACYPERMETHRIN (EC) -61	9(3) FIM Export	30.06.2008	Permanent
5	Alphacypermethrin 10% WP	CIR(E)/811/2001(213)/Alphacypermethrin(WP)-6	9(3) FIM Export	09.10.2001	Permanent
6	Alphacypermethrin 2.5% EC	CIR (E) 3056/2006(270)-ALPHACYPERMETHRIN (EC) - 76	9(3) FIM Export	30.01.2007	Permanent
7	Alphacypermethrin 3% EC	CIR(E)-1154/2002(223)-ALPHACYPERMETHRIN(EC)-15	9(3) FIM Export	23.08.2002	Permanent
8	Alphacypermethrin Tech	CIR(E)-1154/2002(223)-ALPHACYPERMETHRIN(EC)-15	9(3) FIM Export	23.08.2002	Permanent
9	Alphamethrin 10% EC	CIR-28,954/98/ALPHAMETHRIN (EC)-205	9(3) FIM Export	01.07.1998	Permanent
10	Alphamethrin 20% EC	CIR-30,458/99/ALPHAMETHRIN (EC)-230	9(3) FIM Export	17.02.1999	Permanent
11	Alphamethrin 5% EC	CIR-28,985/98/ALPHAMETHRIN (EC)-209	9(3) FIM Export	01.07.1998	Permanent
12	Azoxystrobin Technical	CIR (E) -8567/2016 (363) - AZOXYSTROBIN (T)-65	9(3) TIM Export	09.06.2016	Permanent
13	Benalaxyl M(IR6141) Technical	CIR(E)-2986/2006(269) BENALAXYL -M Technical - 4	9(3) TIM Export	20.11.2006	Permanent
14	Benalaxyl Technical	CIR(E)-1300/2003(230)-BENALAXYL(T)-2	9(3) TIM Export	14.04.2003	Permanent
15	Bifenthrin Technical	CIR(E) -5131/2011(324)-BIFENTHRIN (T)-22	9(3) TIM Export	10.01.2011	Permanent
16	Butachlor 32% EC	CIR-30,805/99/BUTACHLOR(EC)-1164	9(3) FIM Export	18.05.1999	Permanent
17	Butachlor 60% EC	CIR-30,839/99/BUTACHLOR(EC)-1165	9(3) FIM Export	21.05.1999	Permanent
18	Chlorpyrifos 40.8% EC	CIR-80,838/99/CHLORPYRIPHOS(EC)-1165	9(3) FIM Export	21.05.1999	Permanent

19	Chlorpyrifos 48% EC	CIR- 30,840/99/CHLORPYRIPHOS(EG)-1160	9(3) FIM Export	21.05.199 9	Permanent
20	Chlorpyrifos Technical	CIR(E)-1939/2004(244)- CHLORPYRIFOS(T)-155	9(3) TIM Export	19.07.200 4	Permanent
21	Copper Hydroxide 77% WP	CIR (E) - 5294/2012(327)- COPPER HYDROXIDE (WP) - 8	9(3) FIM Export	09.06.201 2	Permanent
22	Cypermethrin 10% EC	CIR(E)-1107/2002(222)- CYPERMETHRIN(EC)-78	9(3) FIM Export	16.07.200 2	Permanent
23	Cypermethrin 15% EC	CIR(E)-1218/2002(226)- CYPERMETHRIN(EC)-89	9(3) FIM Export	18.10.200 2	Permanent
24	Cypermethrin 20% EC	CIR-(E)-654/2001(208)- Cypermethrin-54	9(3) FIM Export	2001	Permanent
25	Cypermethrin 25% EC	CIR(E)-1108/2002(222)- CYPERMETHRIN(EC)-79	9(3) FIM Export	18.07.200 2	Permanent
26	Cypermethrin 35% EC	CIR(E) -3205/2007(273) CYPERMETHRIN(EC)-191	9(3) FIM Export	08.03.200 7	Permanent
27	Cypermethrin 35% EC	CIR- 28,955/98/CYPERMETHRIN (EC)-1660	9(3) FIM Export	02.07.199 8	Permanent
28	Cypermethrin 40% EC	CIR-(SE)-12115/2019(407)- Cypermethrin-166	9(3) FIM Export	08.08.201 9	Permanent
29	Cypermethrin 5% EC	CIR(E)-4531/2010(310)- CYPERMETHRIN(EC)-237	9(3) FIM Export	29.10.201 0	Permanent
30	Cypermethrin 5% EC	CIR- 14,649/92/CYPERMETHRIN (EC)-608	9(4) FIM Export	18.07.199 2	Permanent
31	Cypermethrin 5.5% EC	CIR(E)-4530/2010(310)- CYPERMETHRIN(EC)-236	9(3) FIM Export	29.10.201 0	Permanent
32	Cypermethrin Technical	CIR(E)-1232/2002(227)- CYPERMETHRIN(T)-90	9(3) TIM Export	2002	Permanent
33	Deltamethrin 0.62 % w/w (0.55% w/v) ULV	CIR (E) -5977/2013 (339) - DELTAMETHRIN (ULV) - 279	9(3) FIM Export	06.08.201 3	Permanent
34	Deltamethrin 1% SC	CIR(E)-1948/2004(244)- DELTAMETHRIN(SC)-87	9(3) FIM Export	19.07.200 4	Permanent
35	Deltamethrin 1.25% EC	CIR(E)-1186/2002(224)- DELTAMETHRIN(EC)-35	9(3) FIM Export	19.09.200 2	Permanent
36	Deltamethrin 1.5% EC	CIR(E)-1909/2004(244)- DELTAMETHRIN(EC)-85	9(3) FIM Export	08.07.200 4	Permanent
37	Deltamethrin 10% EC	CIR (E) - 5226/2012(326)- DELTAMETHRIN (EC)-250	9(3) FIM Export	02.04.201 2	Permanent
38	Deltamethrin 10% WP	CIR(E)-1071/2002(220)- DELTAMETHRIN(WP)-25	9(3) FIM Export	06.05.200 2	Permanent
39	Deltamethrin 12.5% EC	CIR(E)-1065/2002(220)- DELTAMETHRIN(EC)-29	9(3) FIM Export	06.05.200 2	Permanent
40	Deltamethrin 2.4% SC	CIR(E)-1408/2003(234)- DELTAMETHRIN(SC)-51	9(3) FIM Export	10.06.200 3	Permanent
41	Deltamethrin 2.5% EC	CIR(E)-1068/2002(220)- DELTAMETHRIN(EC)-28	9(3) FIM Export	06.05.200 2	Permanent
42	Deltamethrin 2.5% SC	CIR(E)-1409/2003(234)- DELTAMETHRIN(SC)-52	9(3) FIM Export	10.06.200 3	Permanent
43	Deltamethrin 2.5% WP	CIR(E)-1070/2002(220)- DELTAMETHRIN(WP)-26	9(3) FIM Export	06.05.200 2	Permanent
44	Deltamethrin 2.8% EC	CIR-31,509/99/ DELTAMETHRIN(EC)-299	9(3) FIM Export	05.08.199 9	Permanent

45	Deltamethrin 2.8% SC	CIR(E)-2779/2006(263)- DELTAMETHRIN(SC)-138	9(3) FIM Export	08.06.200 6	Permanent
46	Deltamethrin 20% WP	CIR(E)-1280/2002(228)- DELTAMELTHRIN(WP)-42	9(3) FIM Export	11.01.200 3	Permanent
47	Deltamethrin 25% WP	CIR(E)- 1897 /2004/(243)- DELTAMETHRIN(WP)-84	9(3) FIM Export	2004	Permanent
48	Deltamethrin 3% EC	CIR(E)-1185/2002(224)- DELTAMETHRIN(EC)-36	9(3) FIM Export	14.09.200 2	Permanent
49	Deltamethrin 5% EC	CIR(E)-1069/2002(220)- DELTAMETHRIN(EC)-27	9(3) FIM Export	06.05.200 2	Permanent
50	Deltamethrin 5% WP	CIR-(E)-758/2001(211)- DELTAMETHRIN(W.P.)-17	9(3) FIM Export	08.08.200 1	Permanent
51	Deltamethrin Technical	CIR- 31,224/99/DELTAMETHRIN (T)-294	9(3) TIM Export	20.06.199 9	Permanent
52	Dimethoate 30% + Cypermethrin 3% EC	CIR(E)-2122/2005(250)- Dimethoate + Cypermethrin (EC)-2	9(3) FIM Export	22.03.200 5	Permanent
53	Dimethoate 40% EC	CIR(E)- 30,033/98/DIMETHOATE(E C)-877	9(3) FIM Export	13.11.199 8	Permanent
54	Dimethoate 44% EC	CIR(E)- 2840/2006(266)/DIMETHOA TE(EC)-46	9(3) FIM Export	02.08.200 6	Permanent
55	Dimethoate 50% EC	CIR(E)-2463/2005(256)- DIMETHOATE(EC)-40	9(3) FIM Export	03.10.200 5	Permanent
56	Dimethoate Technical	CIR(E)-1407/2003(234)- DIMETHOATE(T)-28	9(3) TIM Export	10.06.200 3	Permanent
57	Esfenvalerate 5% EC	CIR(E)-1440/2003(235)- ESFENVALERATE(EC)-2	9(3) FIM Export	07.07.200 3	Permanent
58	Esfenvalerate Technical	CIR(E)- 779/2001(211)Esfenvalerate(T)-01	9(3) TIM Export	20.08.200 1	Permanent
59	Etofenprox 10% EC	CIR(E)-1481/2003(236)- ETOFENPROX(EC)-7	9(3) FIM Export	24.07.200 3	Permanent
60	Etofenprox 20% EC	CIR(E)-1279/2002(228)- ETOFENPROS(EC)-6	9(3) FIM Export	14.01.200 3	Permanent
61	Etofenprox 20% WP	CIR-E-699/2001(209)- ETOFENPROX-03	9(3) FIM Export	25.03.200 1	Permanent
62	Etofenprox 7.5 % ULV	CIR-E-6905/2014 (348)- ETOFENPROX (ULV) -10	9(3) FIM Export	19.06.201 4	Permanent
63	Etofenprox Technical	CIR-(E)657/2001(208)- ETOFENPROX TECHNICAL-01	9(3) TIM Export	2001	Permanent
64	Fenpyroximate 5% EC	CIR(E)-832/2001(214)- Fenpyroximate (EC)-2	9(3) FIM Export	05.10.200 1	Permanent
65	Fenpyroximate Technical	CIR(E)646/2001(208)- FENPYROXIMATE TECHNICAL-01	9(3) TIM Export	08.03.200 1	Permanent
66	Fenvalerate 20% EC	CIR(E)-1406/2003(234)- FENVALERATE(EC)-25	9(3) FIM Export	10.06.200 3	Permanent
67	Fenvalerate 20% WP	CIR(E)-1215/2002(226)- FENVALERATE(WP)-23	9(3) FIM Export	2002	Permanent
68	Fenvalerate 3% EC	CIR-(E)-655/2001(208)- FENVALERATE-17	9(3) FIM Export	25.01.200 1	Permanent
69	Fenvalerate 75% EC	CIR- 30,841/99/FENVALERATE(EC)-1496	9(3) FIM Export	18.05.199 9	Permanent

70	Flucythrinate Technical	CIR-E/255/2000(199)- FLUCYTHRINATE(T)-1	9(3) TIM Export	03.05.200 0	Permanent
71	Lambda Cyhalothrin 2.5% EC	CIR(E)-1216/2002(226)- LAMBDA CYHALOTHRIN(EC)-32	9(3) FIM Export	18.10.200 2	Permanent
72	Lambda Cyhalothrin 5% EC	CIR(E)-1217/2002(226)- LAMBDA CYHALOTHRIN(EC)-31	9(3) FIM Export	18.10.200 2	Permanent
73	Lambda Cyhalothrin Tech	CIR(E)-1441/2003(235)- LAMBDA CYHALOTHRIN(T)-37	9(3) TIM Export	2003	Permanent
74	Malathion 50% EC	CIR(E)-1932/2004(244)- MALATHION(EC)-52	9(3) FIM Export	14.07.200 4	Permanent
75	Mancozeb 80% WP	CIR(E)-1066/2002(220)- MANCOZEB(WP)-18	9(3) FIM Export	06.05.200 2	Permanent
76	Mancozeb Technical	CIR(E)-1442/2003(235)- MANCOZEB(T)-30	9(3) TIM Export	07.07.200 3	Permanent
77	Monocrotophos 40% SL	CIR(E)-1187(220(224)- MONOCROTOPHOS(SL)-13	9(3) FIM Export	19.09.200 5	Permanent
78	Monocrotophos Technical	CIR(E)-1063/2002(220)- MONOCROTOPHOS(T)-12	9(3) TIM Export	06.05.200 2	Permanent
79	Permethrin 10% EC	CIR- 30,455/99/PERMETHRIN(E C)-57	9(3) FIM Export	17.02.199 9	Permanent
80	Permethrin 2% EC	CIR(E)-1265/2002(228)- PERMETHRIN(EC)-49	9(3) FIM Export	23.01.200 3	Permanent
81	Permethrin 20% EC	CIR- 28,956/98/PERMETHRIN(E C)-44	9(3) FIM Export	03.07.199 8	Permanent
82	Permethrin 25% EC	CIR- 30,450/99/PERMETHRIN(E C)-56	9(3) FIM Export	17.02.199 9	Permanent
83	Permethrin 5% EC	CIR(E)-2451/2005(256)- PERMETHRIN(EC)-90	9(3) FIM Export	30.09.200 5	Permanent
84	Permethrin 50% EC	CIR- 29,668/98/PERMETHRIN(E C)-47	9(3) FIM Export	17.09.199 8	Permanent
85	Permethrin Technical	CIR-E/230/2000(198)- PERMETHRIN(T)-7	9(3) TIM Export	11.04.200 0	Permanent
86	Phenthoate 50% EC	CIR(E)-1109/2002(222)- PHENTHOATE(EC)-7	9(3) FIM Export	18.07.200 2	Permanent
87	Phenthoate Technical	CIR(E)1945/2004(244)- PHENTHOATE(T)-12	9(3) TIM Export	19.07.200 4	Permanent
88	Propoxur 20% EC	CIR- 28,986/98/PROPOXUR(EC)- 169	9(3) FIM Export	02.07.199 8	Permanent
89	Quinalphos Technical	CIR(E)-1064/2002(220)- QUINALPHOS(T)-5	9(3) TIM Export	06.05.200 2	Permanent
90	Valifenalate Technical	CIR (E) -5402/2012(331)- VALIFENALATE (T) -1	9(3) TIM Export	20.09.201 2	Permanent
91	Bifentherin 25% + Imidacloprid 12.5% SC	CIR-(E)-10923/2018(369)- Bifenthrin+Imidacloprid(SC)- 30	9(3) FIM Export	13.04.201 9	Permanent

Price Waterhouse Chartered Accountants LLP

Auditors' Certificate

The Board of Directors,
PI Industries Limited
5th Floor, Vipul Square,
B-Block, Sushant Lok
Phase-1, Gurugram - 122009
Haryana

- 1) This certificate is issued in accordance with the terms of our agreement dated March 20, 2020.
- 2) We, the statutory auditors of PI Industries Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 12 (attached as 'Annexure A') of the Proposed Scheme of Arrangement between PI Industries Limited and Isagro (Asia) Agro Chemicals Private Limited, as approved by the Board of Directors in their meeting held on February 12, 2020 to be filed with National Company Law Tribunal, in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 (the "2013 Act") (the Proposed Scheme) with reference to its compliance with the applicable Accounting Standards specified under Section 133 of the Companies Act 2013 (the '2013 Act'), read with Companies (Indian Accounting Standards) Rules 2015 (the 'applicable Accounting Standards') and other generally accepted accounting principles.

Management's Responsibility

- 3) The responsibility for the preparation of the Proposed Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Companies involved.

Auditors' Responsibility

- 4) Our responsibility is to examine and report whether the proposed accounting treatment specified in clause 12 of the Proposed Scheme complies with the applicable Accounting Standards and other generally accepted accounting principles.
- 5) We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 6) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

- 7) Based on our examination and according to the information and explanations given to us, pursuant to the requirements of proviso to sub-section (7) of section 230 of the 2013 Act, we confirm that the accounting treatment specified in clause 12 of the aforesaid scheme is in compliance with and all the applicable Accounting Standards specified under Section 133 of the 2013 Act, and other generally accepted accounting principles.



Price Waterhouse Chartered Accountants LLP, Building No. 8, 7th & 8th Floor, Tower - B, DLF Cyber City
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T: +91 (124) 4620000, 3060000, F: +91 (124) 4620620

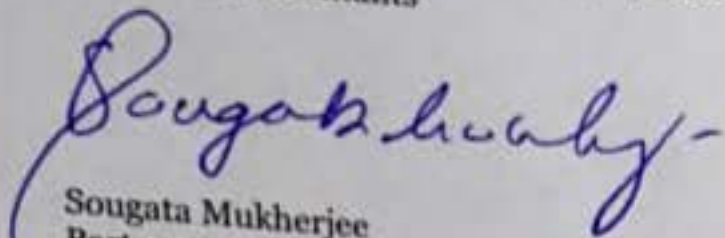
Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no. LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Restriction on Use

- 8) Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
- 9) This Certificate is issued at the request of Company pursuant to the requirements of the 2013 Act for onward submission to the National Company Law Tribunal. This Certificate should not be used for any other purpose without our prior written consent.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/ N500016
Chartered Accountants



Sougata Mukherjee
Partner
Membership Number: 057084

UDIN: 20057084AAAABJ9970
Place: Gurugram
Date: March 20, 2020

Extract of Accounting treatment (Clause 12) of the Proposed Scheme of Amalgamation between Isagro (Asia) Agrochemicals Private Limited ("transferor Company") and PI Industries Limited ("transferee Company") and their respective Shareholders (under section 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules thereunder)

12. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEEE COMPANY

- 12.1 Notwithstanding anything to the contrary contained in any other clause in the Scheme, the Transferee Company shall give effect to the amalgamation of the Undertaking of the Transferor Company in accordance with generally accepted accounting practices in India, applicable accounting standards as notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) and clarifications issued thereon from time to time;
- 12.2 The amalgamation will be accounted with effect from the date as determined in accordance with the applicable accounting standards, including IND AS 103 "Business Combinations".
- 12.3 Pursuant to the paragraph 12.1 above, the Transferee Company shall (i) recognise the assets and liabilities relating to the Undertaking at the carrying values reflected in the consolidated financial statements of the Transferee Company and (ii) adjust the value of its investments in the Transferor Company.



IN THE NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH

(through web-based video conferencing platform)

Coram: SHRI AJAY KUMAR VATSAVAYI,
HON'BLE JUDICIAL MEMBER
SHRI RAGHU NAYYAR,
HON'BLE TECHNICAL MEMBER

CA(CAA) No. 110/230-232/JPR/2020

Under Sections 230-232 of the Companies Act, 2013

IN THE MATTER OF SCHEME OF AMALGAMATION
OF
ISAGRO (ASIA) AGROCHEMICALS PRIVATE LIMITED
(Transferor Company)

WITH

PI INDUSTRIES LIMITED
(Applicant/Transferee Company)

MEMO OF PARTIES

ISAGRO (Asia) Agrochemicals Private Limited
Kalpataru Square, Unit No. 32, 3rd Floor Kondivita,
Land R K Mandir Rd, Off Andheri Kurla Rd,
Andheri East, Mumbai – 400059, Maharashtra

...Transferor Company

WITH

PI Industries Limited
Udaisagar Road, Udaipur,
Rajasthan – 313001

...Applicant /Transferee Company

Counsel for the Applicant: Prakul Khurana, Adv.

Order Pronounced on: 18.12.2020

ORDER

Per : Shri Raghu Nayyar, Technical Member

1. This Application is filed by PI Industries ('Transferee Company' / 'Applicant Company') under Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the Scheme of Amalgamation ('Scheme') proposed between ISAGRO (Asia) Agrochemicals Private Limited ('Transferor Company') with the Applicant / Transferee Company. The said Scheme is also submitted along with the Application as Annexure 1. The Applicant above named has preferred the instant Application in effect for the following purposes as evident inter alia from the reliefs sought for namely:

- I. *Pass appropriate orders / directions for convening the requirement of meeting of the members of the Applicant Company through e-voting and the requirement to give individual notices to the members whose email ids are registered with Applicant Company or any other directions which this Hon'ble Tribunal deem fit;*
- II. *Pass appropriate order / directions for dispensing the meeting of the Secured Creditors of the Transferee Company / Applicant Company and the requirement to give individual notices to the secured creditors;*
- III. *Pass appropriate order / directions for dispensing the meeting of unsecured creditors of the Transferee / Applicant Company and the requirement to give individual notices to the unsecured creditors or in the alternative, issue necessary directions / orders as the Hon'ble Tribunal may deem fit, for the purpose of*

permitting Applicant Company to serve notice of the meeting of unsecured creditor via email or speed post or courier or hand delivery to only those unsecured creditors having an outstanding of more than or equal to Rs 10,00,000 (Rupees Ten Lacs only) as at (June 30,2020) and further dispensing with the requirement of issuance and publication of separate notices to such other unsecured creditors.

- IV. *Pass appropriate orders / directions for permitting Applicant Company to file the petition for sanctioning the Scheme of Amalgamation between Transferor Company and Applicant Company in accordance with Rule 15 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.*
- V. *Pass appropriate directions for Publication of notice of the meeting or meetings to be held in two local newspapers – one English newspaper namely 'Times of India' and one vernacular newspaper namely 'Rajasthan Patrika'.*
- VI. *Pass appropriate directions for Appointment of Chairperson and Scrutinizer for the meeting or meetings to be held and terms of appointment and remuneration of the Chairperson and Scrutinizer;*
- VII. *Pass appropriate directions for Fixing the time period within which the Chairperson shall report the result of the meeting to the Hon'ble Tribunal;*
- VIII. *Pass appropriate direction for sending notices to (a) the Central Government through Regional Director (Western Region), Ministry of Corporate Affairs, (b) Jurisdictional Registrar of Companies, (c) Income Tax Department, (d) SEBI, (e) National Stock Exchange, (f) Bombay Stock Exchange seeking their representation, if any, on the Scheme of Amalgamation.*
- IX. *Pass appropriate directions for convening meeting by VC/OAVM as per directions/relaxations provided by the Ministry of Corporate Affairs vide its Circular No. 14 dated 08.04.2020 and Circular No. 17 dated 13.04.2020*
- X. *Pass any other appropriate order/directions which the Hon'ble NCLT may deem fit.*

2. An affidavit in support of the Application sworn for and on behalf of the Applicant Company by one Mr. Naresh Kapoor has been filed, being the

Company Secretary and authorised representative of the Applicant Company, along with this Application. Counsel for the Applicant Company has drawn the attention of the Tribunal to the averments made in the Application as well as the typed set of documents annexed therewith. It is further represented that the Application filed by the Applicant Company is maintainable in view of applicable rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and it is also represented that the Registered Office of the Applicant Company is situated within the territorial jurisdiction of Jaipur Bench of this Tribunal and falling within the purview of Registrar of Companies, Jaipur.

3. The Counsel of the Applicant has submitted that at the time of the hearing, a similar Application has been made before the NCLT, Mumbai Bench, since the Registered Office of the Transferor Company is situated in Mumbai, Maharashtra. The NCLT, Mumbai Bench on 10.11.2020 passed an order dispensing with the meeting of Equity Shareholders and Secured Creditors of the Transferor Company and with respect to Unsecured Creditors a direction has been passed to submit their representation within 30 days of the said order. No action needs to be taken by this bench in respect thereof.
4. We have perused the Application and the connected documents / papers filed therewith including the Scheme of Amalgamation.

5. From the certificate of incorporation filed, it is evident that the Transferor Company was incorporated as a Private Limited Company under the provisions of Companies Act, 1956 on 21.08.2001 with the Registrar of Companies, Mumbai with CIN: U2499MH2001PTC133128 under the name and style of 'ISAGRO (Asia) Agrochemicals Private Limited'.
6. The Authorized share capital of the Transferor Company is Rs. 16,50,00,000 /- divided into 1,65,00,000 equity shares of Rs.10/- each and issued, subscribed and paid-up share capital of the Transferor Company is Rs. 14,86,29,030/- divided into 1,48,62,903/- equity shares of Rs. 10/- each.
7. From the certificate of incorporation filed, it is evident that the Applicant Company is incorporated as a company limited by shares under the provisions of Companies Act, 1956 on 31.12.1946 with the Registrar of Companies, Jaipur with CIN: L24211RJ1946PLC000469 under the name and style of 'The Mewar Oil and General Mills Limited'. Subsequently, the name of the Company was changed to 'PI Industries Limited' and consequent thereto, the RoC issued a fresh certificate of incorporation on 13.10.1992 copy of which is annexed as Annexure 6.
8. The Authorized share capital of the Applicant Company is Rs. 72,30,00,000 divided into 72,30,00,000 equity shares of Rs. 1/- each and issued, subscribed and paid-up share capital of the Applicant Company is Rs. 13,81,07,993/- divided into Rs. 13,81,07,993/- equity shares of Rs. 1/- each.

9. The Applicant company has filed the Memorandum and Articles of Association of both the companies inter alia delineating their object clauses. The last available audited financial statements for the year ended 31.03.2020 of both the Companies are also filed by the Applicant Company.
10. The Applicant has furnished the details of the Shareholders, Secured Creditors and Unsecured Creditors in the Scheme of both the companies as on date which are as follows:

Sr. No.	Name of the Company	No. of Shareholders	No. of Secured Creditors	No. of Unsecured Creditors
1.	ISAGRO (Asia) Agrochemicals Private Limited (Transferor Company)	2	1	264
2.	PI Industries Limited (Transferee Company)	67697	7	1235

The Applicant Company contends that all the Secured Creditors of the Applicant Company have given their consent through affidavits taken on record. In the circumstances, the Applicant seeks dispensing with the convening and conducting of the meetings of the Secured Creditors.

11. This Tribunal has perused the Application and the connected documents / papers filed therewith including the Scheme of Amalgamation contemplated between both the Companies.
12. The Board of Directors of the Transferor Company and Transferee company vide separate meetings held on 12.02.2020 have unanimously

- approved the proposed Scheme of Amalgamation as contemplated and copies of resolutions passed thereon have been placed on record by the Applicant Company. The appointed date as per the Scheme is stated to be 27.12.2019.
13. An affidavit sworn on behalf of the Applicant Company by Mr. Naresh Kapoor has been filed, being the Company Secretary and Authorised Representative of the Applicant /Transferee Company, stating that no investigation proceedings are pending against Applicant Company.
 14. The Applicant / Transferee Company has complied with the proviso to Section 230 (7) and Section 232 (3) by filing the certificate of the Company's Auditor in relation to compliance with the Accounting Standards under section 133 of the Companies Act, 2013. Copy of the statutory auditor's certificate is annexed as Annexure 16.
 15. The Applicant submitted that the Transferor Company is a wholly owned subsidiary of the Applicant Company. Therefore, as per Regulation 37 (6) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, vide letter dated 24.06.2020 the Applicant has filed the Scheme of Amalgamation with the Stock Exchange for the purpose of disclosure only. Copy of the said letter is annexed as Annexure 21.
 16. The Applicant Company submits that as per Circular No. CFD/DIL3/CIR/2017/21 dated 10.03.2017 issued by Securities Exchange Board of India ('SEBI'), "Valuation Report from an Independent Chartered

Accountant is not required in cases where there is no change in the shareholding pattern of the listed company / resulting company on effectiveness of Scheme of Arrangement". In the copy of certificate of the Chartered Accountant annexed as Annexure 10, it is stated that there shall be no change in shareholding of the resulting company; accordingly valuation report is not required.

17. Taking into consideration the Application filed by the Applicant/ Transferee Company and the documents filed therewith, this Tribunal proposes to issue the following directions with respect to calling, convening and holding of the meetings of the Equity Shareholders, Secured and Unsecured Creditors or dispensing with the same as well as issue of notices including by way of paper publication:

(A) In relation to Applicant / Transferee Company:

(i) With respect to Equity Shareholders:

Since it is represented by the Applicant / Transferee Company that there are 67697 Equity Shareholders in the Applicant / Transferee Company and it is seen that their consent affidavits have not been placed on record; therefore, this Tribunal is of the view that a meeting of the Equity Shareholders of the Transferee Company is required to be held on 06.02.2021 through Video Conference and other Audio Visual means ('VC & OAVM') subject to notice of the meeting being issued through post, courier or email ids registered with the Transferee Company.

(ii) **With respect to Secured Creditors:**

Since it is represented by the Applicant / Transferee Company that there are 7 Secured Creditors in the Applicant / Transferee Company and it is seen that all 7 Secured Creditors have given their consents, which are placed on record, therefore, the necessity of convening and holding a meeting, to consider and if thought fit the approval of the scheme, is dispensed with.

(iii) **With respect to Unsecured Creditors:**

Since it is contented that the Scheme of Amalgamation is not an arrangement under Section 230(a) of the Act as it does not involve any compromise or arrangement with the Unsecured Creditors, therefore the meeting of Unsecured Creditors of Applicant Company be dispensed with. It is also submitted that the scheme is in no way detrimental to the interest of the Unsecured Creditors as there will be no diminution in the asset value of the Transferee Company. Also, after implementation of the scheme the asset block of the Transferee company would increase substantially. Thus, the Applicant Company is directed to give notices to all its unsecured creditors having an outstanding of more than or equal to Rs. 10,00,000/- as per the list of unsecured creditors annexed as Annexure 18, by Courier / Registered Post / Speed Post / Hand Delivery at their last known address as per the records of the Applicant Company.

or through e-mail (to those creditors whose email addresses are duly registered with their Applicant Company for the purpose of receiving such notices by email), with a direction that they may submit their representations, if any, to the Tribunal within 30 days and copy of such representations shall simultaneously be served upon the Applicant Company.

18. Directions for Meeting to be held are issued as under: -

Considering the Covid-19 situation, the meeting of the Equity shareholders of the Applicant / Transferee Company shall be called, convened and conducted through VC & OAVM subject to the notice of the meeting being issued through post / courier / e-mail as specified below:

- (i) Holding of the meeting and conclusion of the voting of the Equity shareholders of the Applicant / Transferee Company shall be done through VC & OAVM on 06.02.2021 at 11.00 a.m. in accordance with the Companies Act, 2013, and applicable Rules & guidelines. The quorum of the meeting of the Equity Shareholders shall be 30 in number and 25% in value either present personally, including authorised representative, or through proxy.
- (ii) In case the quorum as noted above for the aforesaid meeting of the Equity shareholders of the Applicant / Transferee Company is not present at the meeting, then the meeting shall be adjourned by half an hour, and thereafter the persons present and voting, including

authorised representatives, shall be deemed to constitute the quorum. For the purpose of computing the quorum the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, is filed through email or otherwise at the registered office of the Applicant / Transferee Company at least 48 hours before the meeting. The Company Secretary of the Applicant Company shall keep the Chairperson, the Alternate Chairperson and the Scrutinizer updated with respect to the proxy register. The Scrutinizer is duty bound to record all proceedings of the meeting conducted through VC & OAVM. However, every endeavour shall be made by the Applicant / Transferee Company to attain at least the quorum fixed, if not more, in relation to approval of the Scheme.

- (iii) Mrs. Sudha Sharma, (I.R.S. Retd.), Ex-Chairperson C.B.D.T., Chandigarh (Mobile No. 9877672524, e-mail id: sudha_irs@yahoo.co.in), is appointed as the Chairperson. Mr. Saurabh Kalia, Advocate, New Delhi (Mobile No. 981979440, email id: saurabhkalia@hotmail.com) is appointed as Alternate Chairperson and Mr. Sushil Daga, Advocate and Company Secretary (Mobile No.9829689999, e-mail id: sushil@anicuslegal.in) is appointed as the Scrutinizer for the meeting of Equity shareholders of the Applicant / Transferee

Company through VC & OAVM, which is directed by this Tribunal to be called, convened, conducted and concluded.

- (iv) The honorarium of the Chairperson and Alternate Chairperson for the aforesaid meeting of the Equity Shareholders of the Applicant / Transferee Company shall be Rs. 1,50,000/- & Rs. 1,25,000/- respectively and the honorarium of the Scrutinizer shall be Rs. 1,00,000/-, in addition to re-imbusement of their incidental and out of pocket expenses. The Chairperson / Alternate Chairperson and Scrutinizer will file their report within a week of conclusion of the meeting. They would be fully assisted by the authorized representative / Company Secretary of the Applicant Company.
- (v) Individual notice(s) of the above said meeting shall be sent by the Applicant / Transferee Company to the Equity Shareholders on record of the company through registered post or speed post or courier or e-mail, 30 days in advance before the scheduled date of meeting, indicating the day, date, time and link to meeting through VC & OAVM as aforesaid, together with a copy of the Scheme, copy of explanatory statement required to be sent under the Companies Act, 2013, and applicable Rules and guidelines, along with the proxy forms and any other documents as may be prescribed under the Act, which shall also be duly sent with the notice.
- (vi) It is further directed that along with the notice, Applicant

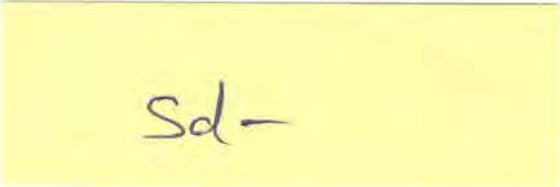
Company shall also send, statement explaining the effect of the Scheme on the creditors, key managerial personnel, promoters and non-promoter members, etc. along with effect of the arrangement for amalgamation on any material interests of the Directors of the Company, as provided under sub- section 3 of Section 230 of the Act. Further, the Applicant Company shall prepare provisional statement of accounts as on 31.12.2020 and ensure that the same is presented in the meeting and at least a summary thereof is circulated in advance.

- (vii) The Applicant / Transferee Company shall publish advertisement, indicating the day, date, time and link of the meeting to be conducted through VC & OAVM as aforesaid, with a gap of at least 30 clear days before the holding of the meeting through VC & OAVM (i.e. 06.02.2021), to be published in two leading daily Newspapers with large circulation, in English and in vernacular, stating that the copies of Scheme of Amalgamation and the Explanatory Statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and the form of proxy shall be provided free of charge at the registered office of the Applicant Company. The Applicant Company shall also publish the notice on its website, if any.

- (viii). The Applicant / Transferee Company shall send notice individually and in compliance of sub-section (5) of Section 230 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 send notices in Form No. CAA 3 along with a copy of the Scheme, the Explanatory Statement and the disclosures mentioned in Rule 6 of the Rules to the Income Tax Authorities (indicating the respective PAN Nos.), ROC concerned, Official Liquidator and Regional Director (North Western Region), RBI, SEBI, National Stock Exchange, Bombay Stock Exchange as well as other sectoral regulators or authorities, if applicable, as an advance notice for their representation / observation, if any. The Applicant Company shall file affidavit regarding sectoral regulators that may be concerned and include a specific prayer with respect to notices to relevant regulators and authorities also at the stage of second motion. In case the Scheme is exempted under the Competition Act, 2002, an affidavit to this effect shall be given. Otherwise, notice to Competition Commission of India may also be issued.
- (ix) The Applicant / Transferee Company shall further furnish copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by any Equity Shareholder of the Applicant Company entitled to vote as aforesaid.

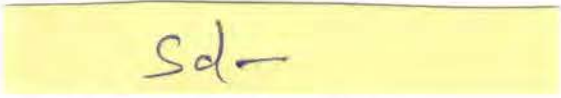
- (x) The authorized representative of the Applicant / Transferee Company shall furnish an affidavit of service of notice of meeting and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meeting.
- (xi) All the aforesaid directions are to be complied with strictly in accordance with the applicable law, including forms and formats contained in the Companies (Companies, Arrangements, Amalgamations) Rules, 2016, as well as the provisions of the Companies Act, 2013.
19. The Applicant / Transferee Company shall file petition for the approval of the Scheme in due course along with copies of the orders in the proceedings at other NCLT benches also exercising jurisdiction in respect of the Scheme, particularly the orders at significant intermediate stages of the case i.e. holding or dispensing with meetings for approvals of Shareholders / Creditors, notice to / approval of Statutory or Regulatory Authorities and Approval of the Scheme. The Applicant / Transferee Company is further directed to file copies of the orders of this Bench before the other NCLT benches exercising jurisdiction, particularly at the above said significant stages of the case. This is an integral part of this order and directions given herein, should be complied and affirmed / confirmed in the course of the proceedings before this Tribunal.

20. This Application bearing CA (CAA) No. 110/230-232/JPR/2020 stands allowed on the foregoing terms.
21. Copy of this order be provided to the Applicant Company and the designated Chairperson, Alternate Chairperson and Scrutinizer.



Sd-

(Raghu Nayyar)
Member (Technical)



Sd-

(Ajay Kumar Vatsavayi)
Member (Judicial)