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Nagpur-440001, MH, INDIA  
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CIN: L15142MH1985PLC037493



To,  
The General Manager  
The Department of Corporate Services - CRD  
Bombay Stock Exchange Limited,  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai- 400 001

Date: 08<sup>th</sup> May, 2025

SCRIP CODE: 519477 SCRIP ID: CIANAGRO

Dear Sir / Madam,

Sub: (i) Disclosure under regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(ii) Intimation pertaining to order passed by the Hon'ble NCLT, Mumbai bench for approving the scheme of amalgamation of "Avinash Fuels Private Limited", "Purti Marketing Private Limited", "Greenedge Constructions Private Limited", "Nagpur Sugars Private Limited", "Purti Contract Farming Private Limited" With "Chaitanya Constructions and Builders Private Limited".

With reference to the subject cited above, CIAN Agro Industries & Infrastructure Limited has received a letter from Chaitanya Constructions and Builders Private Limited dated 08<sup>th</sup> May, 2025 informing us that the Hon'ble NCLT, Mumbai bench vide its order in C.P.(CAA)/06/MB/2025 pronounced on 7<sup>th</sup> May, 2025 has approved the scheme of amalgamation of Avinash Fuels Private Limited ("AFPL") (Transferor Company-1), Purti Marketing Private Limited ("PMPL") (Transferor Company-2), Greenedge Constructions Private Limited ("GCPL") (Transferor Company-3), Nagpur Sugars Private Limited ("NSPL") (Transferor Company-4), Purti Contract Farming Private Limited ("PCFPL") (Transferor Company-5), With Chaitanya Constructions and Builders Private Limited ("CCBPL") (Transferee Company). The certified true copy of the order is yet to be received.

Upon the scheme become effective, the entire shareholding of Avinash Fuels Private Limited, Purti Marketing Private Limited, Greenedge Constructions Private Limited, Purti Contract Farming Private Limited in CIAN Agro Industries & Infrastructure Limited ("CIAN") shall be transferred to Chaitanya Constructions and Builders Private Limited and Chaitanya Constructions and Builders Private Limited is being replaced Avinash Fuels Private Limited, Purti Marketing Private Limited, Greenedge Constructions Private Limited, Purti Contract Farming Private Limited as promoter of CIAN. Subsequent to the approval of the scheme there is no change in shareholding pattern and paid up capital of CIAN except Chaitanya Constructions and Builders Private Limited is being replaced



Avinash Fuels Private Limited, Purti Marketing Private Limited, Greenedge Constructions Private Limited, Purti Contract Farming Private Limited as promoter.

The letter received from Chaitanya Constructions and Builders Private Limited along with copy of order passed by the Hon'ble NCLT, Mumbai Bench is enclosed herewith.

Kindly take the above information on your record.

Yours Faithfully,

For CIAN Agro Industries & Infrastructure Limited

*Madhubala*

Madhubala Dave  
Company Secretary & Compliance Officer  
FCS No: 12218



# CHAITANYA CONSTRUCTIONS AND BUILDERS PVT. LTD.

Regd. Office: Room No.2, 6<sup>th</sup> Floor, Gupta Tower, Science College Road, Civil Lines, Nagpur- 440001, MH, India

CIN: U45400MH2011PTC213448

Email ID: [construction.chaitanya@gmail.com](mailto:construction.chaitanya@gmail.com)

Date: 08<sup>th</sup> May, 2025

To,  
CIAN Agro Industries & Infrastructure Limited (Target Company)  
4<sup>th</sup> Floor, Gupta Tower,  
Science College Road,  
Civil Lines, Nagpur,  
Maharashtra, India-440001

Dear Sir / Madam,

**Sub: Acquisition of shares/voting rights of the Target Company pursuant to the Scheme of Amalgamation in terms of Regulation 10(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;**

With reference to the subject cited above, We, Chaitanya Constructions and Builders Private Limited ("CCBPL") ("Acquirer") would like to inform you that, the Hon'ble NCLT, Mumbai bench vide its order in C.P.(CAA)/06/MB/2025 pronounced on 7<sup>th</sup> May 2025 approved the Scheme of Amalgamation. The certified true copy of the said order is yet to be received.

The brief details of the said scheme of amalgamation are mentioned below;

1. The scheme is for the amalgamation of Avinash Fuels Private Limited ("AFPL") (Transferor Company-1), Purti Marketing Private Limited ("PMPL") (Transferor Company-2), Greenedge Constructions Private Limited ("GCPL") (Transferor Company-3), Nagpur Sugars Private Limited ("NSPL") (Transferor Company-4), Purti Contract Farming Private Limited ("PCFPL") (Transferor Company-5), Promoters of Target Company except Transferor Company-4 with Chaitanya Constructions and Builders Private Limited ("CCBPL") (Transferee Company) from the appointed date i.e. in relation to merger of Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferor Company 4 into the Transferee Company, shall mean 30<sup>th</sup> September, 2024 and in relation to merger of Transferor Company 5 into the Transferee Company, shall mean 1<sup>st</sup> October, 2024.

2. The acquisition by the Acquirer in terms of above Scheme of Amalgamation is under Regulation 10(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and hence exempted from the obligations specified under Regulations 3 & 4 of the SAST Regulations.

*Raut*



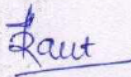
3. Upon the Scheme becoming effective, the whole of assets, property, rights and liabilities of the said Transferor Companies shall be transferred to the Transferee Company wholly in consideration for allotment of shares by the Transferee Company to the shareholders of the Transferor Companies. It may be noted that the Scheme of Amalgamation does not provide for any cash consideration between the Parties concerned. Accordingly, upon the Scheme becoming effective, all the shares held by the Transferor Companies in the Target Company shall get automatically transferred to the Acquirer/ Transferee Company without any further act; thereby the Target Company will become the subsidiary of the Acquirer.

The order passed by the Hon'ble NCLT, Mumbai bench is enclosed to this letter for your information and records. Other applicable compliances under SEBI regulations are being initiated.

Thanking you,

Yours Faithfully,

For Chaitanya Constructions and Builders Private Limited



Amol Ashokrao Raut  
Director  
DIN: 06762682





IN THE NATIONAL COMPANY LAW TRIBUNAL,  
COURT- IV, MUMBAI BENCH

**C.P.(CAA)/06(MB)2025**  
**IN**  
**C.A.(CAA)/155(MB)2024**

*In the matter of*  
*the Companies Act, 2013;*  
**AND**  
*In the Matter of*

*Section 230-232 of the Companies Act,*  
*2013 and other applicable provisions of the*  
*Companies Act, 2013 read with the*  
*Companies (Compromises, Arrangements*  
*and Amalgamations) Rules, 2016;*

**AND**

*In the matter of Scheme of Amalgamation*  
*Between*

***Avinash Fuels Private Limited***

*("First Transferor Company")*

*And*

***Purti Marketing Private Limited***

*("Second Transferor Company")*

*And*

***Greenedge Constructions Private Limited***

*("Third Transferor Company")*

*And*

***Nagpur Sugars Private Limited***

*("Fourth Transferor Company")*

*And*

***Purti Contract Farming Private Limited***

*("Fifth Transferor Company")*

*With*

***Chaitanya Constructions and Builders Private Limited***

*("Transferee Company")*

**AND**

***THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS***


IN THE NATIONAL COMPANY LAW TRIBUNAL,  
COURT- IV, MUMBAI BENCH

C.P.(CAA)/06MB)2025

IN

C.A.(CAA)/155(MB)2024

...First Applicant Company



Avinash Fuels Private Limited  
[CIN: U11102MH2009PTC191098]

Purti Marketing Private Limited  
[CIN: U51909MH2005PTC150361]

...Second Applicant Company

Greenedge Constructions Private Limited  
[CIN: U45400MH2009PTC197048]

...Third Applicant Company

Nagpur Sugars Private Limited  
[CIN: U15422MH2010PTC200644]

...Fourth Applicant Company

Purti Contract Farming Private Limited  
[CIN: U01110MH2006PTC159232]

...Fifth Applicant Company

Chaitanya Constructions and Builders Private Limited  
[CIN: U45400MH2011PTC213448]

...Sixth Applicant Company

**Pronounced: 07.05.2025**

**Coram:**

Anil Raj Chellan

K.R. Saji Kumar

Hon'ble Member (Technical)

Hon'ble Member (Judicial)

**Appearances: Hybrid**

For the Applicant Companies:

Adv. Ahmed Chunawala a/w. Adv. Farhan  
Batatawala Gabija i/b. Ahmed Chunawala  
& Co.

For Regional Director:

Mr. Tushar Wagh, Deputy Director, RD  
(Western Region)



**ORDER**

***[PER: CORAM]***


1. This Application seeks sanction of the Tribunal under Sections 230 to 232 of the Companies Act, 2013 (Act) to the Scheme of Amalgamation for merger by absorption (Scheme) of Avinash Fuels Private Limited (First Transferor Company); Purti Marketing Private Limited (Second Transferor Company); Greenedge Constructions Private Limited (Third Transferor Company); Nagpur Sugars Private Limited (Fourth Transferor Company); and Purti Contract Farming Private Limited (Fifth Transferor Company) with Chaitanya Constructions & Builders Private Limited (Transferee Company), (hereinafter collectively referred to as the Applicant Companies), and their respective shareholders and creditors.
2. Heard both the Ld. Counsel for the Applicant Companies and the Deputy Director, Regional Director (RD), Western Region (WR).
3. It is observed that the Board of Directors of the Applicant Companies in their respective Board meetings held on 12.08.2024, have approved the Scheme and the relevant Board Resolutions are annexed to the Company Scheme Application.
4. The Ld. Counsel for the Applicant Companies states that the First Transferor Company was incorporated to carry on the business of retail and whole-sale trading of other agriculture waste, agriculture commodities and other non-conventional fuels, etc., and that the Second Transferor Company is engaged in the business of trading of agriculture commodities, FMCG products, etc. The



Third Transferor Company is engaged in the business of providing civil consultancy services, supply of building materials, etc., while the Fourth Transferor Company was incorporated to carry on the business of manufacturing, trading of sugar and other allied products, etc., and the Fifth Transferor Company is engaged in the business of trading of agriculture waste, fertilizer, undertake farming by lease land under contract, etc., and that the Transferee Company is engaged in the business of residential projects and sale of building materials, etc.

5. The rationale for the Scheme of Amalgamation of the Applicant Companies is in the interest of the stakeholders of these companies and shall result in the following benefits:

- a) The Transferor Companies No. 1,2,3 and 5, and the Transferee Company are promotor companies of CIAN Agro Industries and Infrastructure Limited (CIAN), a company listed on Bombay Stock Exchange, and they own 66.88% shares of CIAN collectively. In order to consolidate the promotor holding of CIAN including the holding of the Transferor Companies No. 1,2,3 and 5, and the Transferee Company into one entity, it is intended by way of this Scheme to amalgamate the Transferor Companies Nos. 1,2,3 and 5 into and with the Transferee Company in accordance with the terms hereof.
- b) Further, the Transferor Companies No. 3 and 4 are wholly owned subsidiaries of the Transferee Company. Also, post the merger of the Transferor Companies No. 1 and 2 into the Transferee Company, the Fifth Transferor Company will also become wholly owned subsidiary of the Transferee Company. In order to consolidate



the business in one place and effectively manage the Transferor Companies No. 3, 4 and 5 and the Transferee Company as a single entity, it is intended by way of this Scheme that the Transferor Companies No. 3, 4 and 5 (post the amalgamation of Transferor Companies No. 1 and 2 with the Transferee Company), be amalgamated with the Transferee Company.

6. The Ld. Counsel for the Applicant Companies further submits that the proposed Scheme is expected to have the following advantages:

- a) Greater financial strength and flexibility for the amalgamated entity, which will as a single company hold a consolidated 66.88% controlling shareholding in CIAN thereby increasing the value of the shareholding so as to maximise overall shareholder value, and improve the economic and competitive position of the combined entity by reducing the multiplicity of legal and regulatory compliances, and rationalising costs;
- b) Benefit shareholders and other stakeholders of the respective Companies (as defined hereinafter) by consolidating and simplifying the structure and eliminating cross holdings amongst the companies;
- c) Streamline the group structure by reducing the number of legal entities;
- d) Enhance growth prospects, reduce overheads, administrative, managerial and other costs and expenditure and remove inefficiencies and bring operational rationalisation, organisational efficiency and optimal utilization of various resources;



- e) Providing a stronger and wider, capital and financial base for future growth/expansion of the Transferee Company;
  - f) Additional thrust of the combined entity in terms of offering an optimum financial and capital structure resulting in better ability to leverage resources for growth and expansion;
  - g) As a single entity, the Transferee Company shall be in a position to attract right set of investors, strategic partners, employees and other relevant stakeholders. The strengthening of the financial position of the combined entity will improve its ability to take advantage of possible growth opportunities;
  - h) The Scheme would be in the best interest of all the stakeholders. The Scheme shall not in any manner be prejudicial to the interest of any of the members, creditors, employees or general public at large. In particular, the creditors, if any, are not adversely affected by the proposed merger as there is no compromise; and
  - i) The Scheme will result in building strong capability of the combined Transferee Company to effectively meet future challenges in competitive business environment;
7. The Company Petition is filed in consonance with Sections 230 to 232 of the Act along with the order dated 25.10.2024, passed in CA (CAA) No. 155/(MB)/2024 and order in C.P.(CAA) No. 06/(MB)/2025 (Second Motion) dated 16.01.2025 of this Tribunal.
8. It is submitted that the Applicant Companies have complied with all the requirements as per directions of this Tribunal and have filed necessary affidavits of compliance. Moreover, the Applicant Companies undertake to



comply with all statutory/regulatory requirements, as mandated under the Act and the Rules made thereunder. The undertaking given by the Applicant Companies is taken on record.

9. The Ld. Counsel for the Applicant Companies has placed the Valuation Report dated 30.06.2024 by Mr. Gaurang Rajesh Shah, Chartered Accountant & Registered Valuer on record which states the fair share exchange ratio of the Applicant Companies under the proposed merger in the following words:

*“Amalgamation of Avinash Fuels Private Limited with Chaitanya Constructions and Builders Private Limited-Appointed Date 30<sup>th</sup> September, 2024*

*Equity Shareholders of Transferor Company 1 shall receive 1(One) 0.01% Non-Cumulative Redeemable Preference Shares of the Transferee Company of Rs. 1,00,000/- each for every 6222 (Six Thousand Two Hundred and Twenty-Two) Equal Shares held in Transferor Company 1 of Rs. 10/- each.*

*Amalgamation of Purti Marketing Private Limited with Chaitanya Constructions and Builders Private Limited-Appointed Date 30<sup>th</sup> September, 2024*

*As the shareholding pattern of Transferor Company 2 and the Transferee Company is mirrored under the proposed merger scheme, the equity shareholders of Transferor Company 2 shall be entitled to receive 10 (Ten) 0.01% Non-Cumulative Redeemable Preference Shares of the Transferee Company, having a face value of Rs. 1,00,000/- each, pro rata based on their shareholding pattern in Transferor Company 2.*

*Amalgamation of Greenedge Constructions Private Limited with Chaitanya Constructions and Builders Private Limited-Appointed Date 30<sup>th</sup> September, 2024*

*Transferor Company 3 is a wholly owned subsidiary of Transferee Company. Consequently, no shares are to be issued.*

*Amalgamation of Nagpur Sugars Private Limited with Chaitanya Constructions and Builders Private Limited-Appointed Date 30<sup>th</sup> September, 2024*

*Transferor Company 4 is a wholly owned subsidiary of Transferee Company. Consequently, no shares are to be issued.*

*Amalgamation of Purti Contract Farming Private Limited with Chaitanya Constructions and Builders Private Limited-Appointed Date 30<sup>th</sup> September, 2024*

*Pursuant to Merger of Transferor Company 1 and Transferor Company 2 with Transferee Company, Transferor Company 5 will become a wholly owned subsidiary of Transferee Company hence no shares are to be issued.”*

10. It is further submitted that, at the time of this Company Scheme Applicant, there is no modification in the Scheme. Since, all the Applicant Companies are situated in the State of Maharashtra, this Tribunal has the territorial jurisdiction to adjudicate the present Application.
11. The Ld. Counsel for the Applicant Companies further submits that since none of the Applicant Companies are registered under the Competition Act, 2002, there is no requirement for any approval from the Competition Commission of India regarding this present Scheme.
12. The RD (Western Region), Ministry of Corporate Affairs, Mumbai, has filed its Report dated 25.01.2025, *inter-alia*, stating its observations on the Scheme in para 2 (a) to (k) of the Report. In response to the observations made by the RD and the RoC, Mumbai, the Applicant Companies have filed an *Affidavit-in-*

Reply dated 03.03.2025 and have given necessary clarifications and undertakings as shown in the Table below: -

Sl. No.	Observation(s) of the Regional Director/RoC Mumbai.	Response of the Applicant Companies
2(a)(i)	<p><i>That on examination of the report of the Registrar of Companies, Mumbai ('RoC') dated 16.12.2024 for Petitioner Companies (Annexed as Annexure A-1), that the Petitioner Companies falls within the jurisdiction of RoC, Mumbai. It is stated that no complaint and/or representation regarding the proposed Scheme of Amalgamation has been received in the matter of Petitioner Companies. Further, the Petitioner Companies have filed their Financial Statements up to 31.03.2024.</i></p> <p><i>The ROC has additionally stated in its Report dated 16.12.2024 as under:</i></p>	<p>There is no inspection, investigation &amp; prosecution pending against the Applicant Companies and that is the fact of the case.</p>



	<p><i>That the ROC Mumbai in his report dated 16.12.2024 has also stated that No Inquiry, Inspection, Investigations, Prosecutions, Technical Scrutiny and Complaint under CA, 2013 have been pending against the Petitioner Companies.</i></p>	
2(a)(ii)(a)	<p><i>As per the provisions of Section 230(3)(i) of the Companies Act, 2013, where the transferor company is dissolved, the fee, if any, paid by the transferor Company on its authorized capital shall be set off against any fees payable by the Transferee company on its authorized capital subsequent to the amalgamation. Therefore, remaining fee, if any after setting-off the fees already paid by the transferor company on its authorized capital, must be paid by the transferee company on the</i></p>	<p>The Applicant Companies submit and undertake to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 for fees payable by the Transferee Company for increase of authorised share capital on account of merger of the Transferor Companies.</p>



	<i>increased authorized capital subsequent to the amalgamation.</i>	
2(a)(ii)(b)	<i>Interest of the Creditors should be protected.</i>	The Applicant Companies submit that the interest of creditors will be protected.
2(a)(ii)(c)	<i>Supplementary Inquiry is pending against Avinash Fuels Private Limited (“Transferor Company 1”)</i>	The Applicant Companies undertake that the inquiry pending against the First Transferor Company will be taken over by the Transferee Company in view of the clause 13 of the Scheme and that there will be no impact on the said inquiry.
2(c)	<i>Transferee Company should undertake to comply with provision of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation in respect of fees payable by Transferee company for increase of share capital on account of merger of transfer of companies.</i>	The Applicant Companies submit that the setting off of fees paid by the Transferor Companies on its Authorised Share Capital shall be in accordance with provisions of section 232(3)(i) of the Companies Act, 2013 and further submit and undertake that the fees, if any, will be paid.



2(d)	<i>In compliance of Accounting Standard-14 or IND-AS 103, as may be applicable, the transferee company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards including AS-5 or IND AS-8 etc.</i>	The Transferee Company undertakes that in addition to compliance of AS-14 for accounting treatment, the Transferee Company shall pass such accounting entries as may be necessary in connection with the Scheme to comply with other applicable accounting standards including AS-5, where applicable.
2(e)	<i>The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed with the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.</i>	The Scheme enclosed to the Company Application and Company Scheme Petition is one and the same and that there is no discrepancy.
2(f)	<i>The Petitioner Companies under provisions of section 230(5) of the Companies Act 2013 have to serve notices to concerned authorities which are likely to be affected by the Amalgamation or arrangement.</i>	The notices were duly served to the concerned regulatory authorities which are likely to be affected by the Amalgamation. Further, the Applicant Companies undertake that approval of Scheme



	<p><i>Further, the approval of the scheme by the Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the petitioner companies Concerned.</i></p>	<p>by the Tribunal shall not deter such authorities to deal with any of the issues arising after giving effect to the Scheme and the decisions of such authorities shall as per applicable law be binding on the Applicant Companies.</p>
2(g)	<p><i>As per Definition of the Scheme, "<b>Appointed Date</b>"</i></p> <p><i>In relation to merger of Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferor Company 4 into the Transferee Company, shall mean 30<sup>th</sup> September, 2024 or such other date as may be approved by Hon'ble National Company Law Tribunal (NCLT);</i></p> <p><i>and</i></p> <p><i>In relation to merger of Transferor Company 5 into the Transferee Company, shall mean 1<sup>st</sup> October, 2024, or such other date as may be approved by Hon'ble National</i></p>	<p>The Applicant Companies submit that as clarified in the Preamble to the Scheme and provided in the Order dated 25.10.2024 of the Tribunal, the Appointed Date in relation to merger of Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferor Company 4 into the Transferee Company, shall mean 30th September, 2024 and in relation to merger of Transferor Company 5 into the Transferee Company, shall mean 1st October, 2024.</p>



<p><i>Company Law Tribunal (NCLT) but not being a date earlier than the Appointed Date for merger of Transferor Company 1 and Transferor Company 2 into the Transferee Company under Clause 3.10.1 above;</i></p> <p><i>It is clarified that the Appointed Date as used in this Scheme, shall be construed in accordance with the context considering the Transferor Company under reference and shall accordingly, refer to the date either in Clause 3.10.1 or in Clause 3.10.2, as the case may be and where relevant shall refer to the latter of the specified dates.</i></p> <p><b>"Effective Date"</b> means the date on which the Scheme shall become effective pursuant to Clause 19 of Part V of this Scheme. Any references in this Scheme to "upon this Scheme becoming effective" or</p>	<p>The Applicant Companies further undertake that the Applicant Companies will comply with the requirements as clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</p>
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	<p><i>“effectiveness of this Scheme” or “after this Scheme becomes effective” means and refers to the Effective Date;</i></p> <p><i>It is submitted that the Petitioners may be asked to comply with the requirements as clarified vide circular no. F. No. 7/ 12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</i></p>	
2(h)	<p><i>All Petitioner Companies shall undertake to comply with directions of Income Tax Department and the GST Department, if any</i></p>	<p>The Applicant Companies undertakes to comply as per the law with the directions of the Income Tax Department and GST Authorities, if any.</p>
2(i)	<p><i>Petitioner Companies shall undertake to comply with the directions of the Sectoral Regulatory Authority including RERA Authority as most of the Petitioner Companies are involved into business of Real Estate activities.</i></p>	<p>All the Applicant Companies are not governed by any sectorial authorities including RERA as they are no construction activity carried out by the them or have any RERA registered Projects and that they further undertake to comply with</p>



		the concerned regulatory authority as may be applicable at any time.
2(j)	<p><i>As per shareholding pattern as on 31.03.2024 submitted by the Petitioner Company, it was observed that No Form BEN-2 has been filed by any of the Petitioner Companies as per records available at MCA21 Portal, hence Petitioner Companies shall undertake to comply with the provisions of section 90 of Companies Act, 2013 r/w. Companies (Significant Beneficial Owners) Amendment.</i></p> <p><i>Further even though the shareholder of Petitioner Companies is holding company but as per Rule 8(b) of the Companies (Significant beneficial Owners) Rules, amendment, 2019, the reporting Petitioner Company shall file form BEN-2 for declaring name of its beneficial shareholder i.e. holding company in the Form BEN-2 under</i></p>	<p>The Applicant Companies submit that the BEN-2 Form is not applicable as no individual is a Significant Beneficial owner who is holding more than 50% (majority stake) in the Company who is a member of the Reporting Company as per the Explanation III of the notification dated 08.02.2019, which is annexed to the Affidavit in reply/Rejoinder.</p> <p>The Applicant Companies submit that the Third Applicant Company viz., M/s Greenedge Constructions Private Limited is a wholly-owned subsidiary of M/s. Chaitanya Constructions &amp; Builders Private Limited, which holds 100% shares along with its nominee and that M/s Chaitanya Constructions &amp; Builders Private Limited has 4</p>



	<p><i>the first radio button at serial no. 3 of E-Form BEN-2.</i></p> <p><i>Further, since the supplementary inquiry is pending against the 1st Transferor Company, the fact of this company needs to be taken on record while passing the order on merit of the case and Transferor Company No. 1 and the Directors of the 1st Transferor Company shall undertake to comply with all notice/ order/ adjudication/ compounding arising out of inquiry u/s 206(4) and inquiry follow up by the ROC (Mumbai) in the matter as per law.</i></p>	<p>(Four) individual shareholders viz., Mr. Nikhil Gadkari (30%); Mrs. Rutuja Gadkari (20%); Mr. Sarang Gadkari (30%) and Mrs. Madhura Gadkari (20%). Hence, no individual holds Majority Stake in Chaitanya Constructions &amp; Builders Private Limited which is the ultimate holding company of the Reporting Company being M/s. Greenedge Constructions Private Limited and there is no requirement of filling the form BEN-2.</p> <p>The Applicant Companies submit that the Fourth Petitioner Company viz., M/s Nagpur Sugars Private Limited is a wholly-owned subsidiary of M/s. Chaitanya Constructions &amp; Builders Private Limited which holds 100% shares along with its nominee and that M/s Chaitanya Constructions &amp; Builders Private</p>
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		<p>Limited has 4 (Four) individual shareholders viz., Mr. Nikhil Gadkari (30%); Mrs. Rutuja Gadkari (20%); Mr. Sarang Gadkari (30%) and Mrs. Madhura Gadkari (20%). Hence, no individual holds Majority Stake in Chaitanya Constructions &amp; Builders Private Limited which is the ultimate holding company of the Reporting Company being M/s Nagpur Sugars Private Limited and there is no requirement of filling the form BEN-2.</p> <p>The Applicant Companies submits that the Fifth Applicant Company viz., Purti Contract Farming Private Limited has 3 (Three) Equity Shareholders, viz., Avinash Fuels Private Limited (19.68%) (First Transferor Company); Purti Marketing Private Limited (47.34%) (Second</p>
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		<p>Transferor Company) and Chaitanya Constructions &amp; Builders Private Limited (32.98%) (Transferee Company). The Applicant Companies submit that no individual is holding majority stakes in any of the Companies hence the requirement of Form BEN-2 is not applicable.</p> <p>The Applicant Companies further submit that the Company has not received any BEN-1 form from the individual shareholders also to declare them significant beneficial owner of the Applicant Companies. The Applicant Companies further undertake that whenever BEN-2 is applicable, the Applicant Companies will file the same.</p> <p>The Applicant Companies further submit that it is the fact of the case and that as per Clause 13 of the Scheme all the legal proceeding of</p>
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		the Transferor Companies will be taken over by the Transferee Company and that there will be no impact on the said proceedings. The Applicant Companies further submit that there are no pending cases against the Applicant Companies.
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13. The Deputy Director, appeared on behalf of RD, Western Region, Mumbai submitted that the above explanations and clarifications in response to the said Report and the responses filed vide Affidavit in Reply by the Applicant Companies in rejoinder are satisfactory and they have no objection to approval of the Scheme by the Tribunal.
14. The Transferor Companies submit that the Official Liquidator, High Court of Bombay (OL) had filed its report dated 15.01.2025 (OL Report) in the said Company Scheme Petition. The said OL Report, *inter alia*, stated therein that the affairs of the Transferor Companies have been conducted in a proper manner and the same are not prejudicial to the interests of its members or to the public interest and that the report may be taken on record.
15. We observe that no adverse comments have been made regarding the state of affairs of the Transferor Company. Accordingly, the reply filed by the Applicant Companies to the above-mentioned report is taken on record. In view of the above, we conclude that the objections/observations to the Scheme raised by the RD, ROC, and OL have been adequately replied.



16. It is submitted that there are no winding-up petitions pending under the Companies Act, 1956, and notified provisions of the Companies Act, 2013 or Applications under the Insolvency and Bankruptcy Code, 2016, admitted against any of the Applicant Companies.
17. The Ld. Counsel for the Applicant Companies further submits that none of the directors of the Applicant Companies are interested in the Scheme otherwise than as shareholders in general or as directors of the Applicant Companies and there will be no change in rights and interest of directors due to this Scheme.
18. No objector has come before this Tribunal to oppose the Scheme nor any party has controverted any averments made in the Company Scheme Petition.
19. From the materials available on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law or contrary to public interest/policy.
20. The Applicant Companies are directed to file a certified copy of this Order along with a copy of the Scheme of Arrangement with the concerned Registrar of Companies, electronically along with E-Form INC-28, in addition to physical copy within 30 days from the date of receipt of the Order from the Registry of this Tribunal.
21. The Applicant Companies are further directed to provide a copy of this Order and the Scheme duly authenticated by the Designated Registrar of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable within 60 days from the date of receipt of certified copy from the Registry of this Tribunal.
22. All authorities concerned to act on a copy of this Order along with the Scheme duly authenticated by the Designated Registrar of this Tribunal.



23. Any person interested in the above matter is at liberty to apply to this Tribunal for such directions as may be necessary.
24. The Appointed Date of the merger of the Transferor Companies No. 1 to 4 and the Appointed Date of the merger of the Transferor Company No. 5 with the Transferee Company under the aforesaid Scheme is **30.09.2024 and 01.10.2024, respectively.**
25. Accordingly, the above **C.P. (CAA) 06/MB/2025** is **allowed and disposed of.**

**Sd/-**

**ANIL RAJ CHELLAN**  
**MEMBER (TECHNICAL)**

//LRA-Tanmay Jain//

**Sd/-**

**K. R. SAJI KUMAR**  
**MEMBER (JUDICIAL)**