

AVADH SUGAR & ENERGY LIMITED

Memorandum and Articles of Association

AVADH SUGAR & ENERGY LIMITED

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GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies, Kanpur
10/499-B, Allenganj, , Khalasi Line,

Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 of the Companies Act, 2013 and
rule 8 of the Companies (Incorporation) Rules, 2014]

I hereby certify that AVADH SUGAR & ENERGY LIMITED is incorporated on this Nineteenth day of
March Two Thousand Fifteen under the Companies Act, 2013 and that the company is limited by
shares.

The CIN of the company is U15122UP2015PLC069635.

Given under my hand at Kanpur this Nineteenth day of March Two Thousand Fifteen.

SATYA PARKASH KUMAR
Registrar of Companies
Uttar Pradesh

Mailing Address as per record available in Registrar of Companies office:

AVADH SUGAR & ENERGY LIMITED
P O HARGAON, HARGAON - 261121,
Uttar Pradesh, INDIA



MEMORANDUM OF ASSOCIATION
OF A COMPANY LIMITED BY SHARES
AVADH SUGAR & ENERGY LIMITED

- I. **The name of the Company is “AVADH SUGAR & ENERGY LIMITED”.**
- II. **The Registered Office of the Company will be situated in the State of Uttar Pradesh.**
- III. **(a) The Objects to be pursued by the Company on its incorporation are :-**
 - i. To purchase, manufacture, produce, refine, prepare, import, export, sell and generally to deal in sugar, sugar beets, sugar-cane, molasses, syrups and melada and alcohol and all products or by-products thereof and food product generally and in connection therewith to acquire, construct and operate sugar or other refineries, buildings, mills, factories, distilleries and other works and to plant, cultivate, produce and raise or purchase sugar cane, maize, sugar beets and other crops and to transact such other work or business as may be proper or necessary in connection with the above objects or any of them and for such purpose to carry on the business of manufacture of any other material that may be decided upon by or on behalf of the Company and the business of buyers, sellers and dealers of any goods or merchandise whatsoever and to transact all manufacturing or treating and preparing processes and mercantile business that may be necessary or expedient and to purchase and vend the raw material and manufactured articles.
 - ii. To carry on agri related businesses for the manufacture of sugar, refined sugar, artificial sweeteners, pharma sugar, sugar cubes, sugar sachets, branded sugar, fortified sugar and all value added sugar products and related products, manufacture, extractions and production of bio-diesel, seeds production, distribution, developing various hybrid strains and patenting them, commercial nurseries, for cultivation of sugar cane or any other crops used for production of sugar, entail agri research and development activities and to generally to carry out all activities and business as may be needed or incidental for the manufacture of sugar and related products and to carry on in India or elsewhere the business to manufacture, produce, process, crush, extract, reclaim, convert, commercialize, control, compound, develop, distribute, derive, treat, grade, release, manipulate, prepare, promote, supply, import, export, buy, sell turn to account, and to act as agent, broker, concessionaires, consultant, collaborator, job worker, export house or otherwise to deal in all varieties, colours, dimensions, descriptions, characteristics, applications and uses of sugar including cane sugar, beet sugar, maple sugar, khandsari sugar etc, in the form of powder, granules, cubes & lumps and its products, by-products,

residues, derivatives, formulations, substances & materials including glucose, sucrose, fructose, lactose, maltose, molasses, confectioneries, chocolates, sugar candy, etc., and to do all incidental acts and things necessary for the attainment of above objects and to carry on business as manufacturers of and dealers in food products of all kinds including that of edible oils, dairy products of all kinds, corn products of all kinds, flour merchants, bakers, biscuit makers, and to sell all such products articles and things whatsoever.

- iii. To manufacture, produce, import, export, stock or otherwise trade in rectified spirit and alcohol (all types and descriptions), ethanol, ethyl alcohol & other spirits of denatured of any strength and all other products arising out of the manufacturing process of sugar or which is germane to the said object for sale, distribution, export and import for industrial, human or commercial use or for any other purpose and also to manufacture bio-fertilizers, bio compost, bio pesticides, bio compost fertilizers, azotobacter, PSB and bio products of all types and descriptions which can be advantageously derived from the by-products derived from the manufacture of sugar and to buy, sell, import, export or otherwise deal or trade in the same. To manufacture, produce, refine, process, formulate, mix or prepare, enrich, mine, import or otherwise acquire, own, hold, use mortgage, pledge, buy, sell, exchange, distribute, assign, transfer or otherwise dispose of trade, deal in and deal with import and export any and all classes and kinds of agriculture chemicals, fertilizers, seeds, pesticides, manures, fungicides, insecticides, germicides, vermifuges, their by-products, mixtures, formulations, intermediates, derivatives and compounds, heavy chemicals, petro-chemicals, petroleum and any petroleum product, fine chemicals and any and all classes and kinds of inorganic and organic chemicals, source materials, intermediates, ingredients mixtures, derivatives and compounds thereof and any and all kinds of products of which any of the foregoing constitutes and ingredient or in the preparation, formulation, mixtures or production of which any of the foregoing is used or required.
- iv. To carry on the business of generation of power for captive consumption and /or supply, sale or export of electric power, whether by way of bio-mass, bagasse, coal, water, gas and/or any other feed stock or from other substances or source and to maintain power plants, power generators, electricity generating works, factories and other work conveniences in connection therewith and to generate, use, sell, supply, and distribute electricity arising out of the carrying on the objects specified and to carry on, manage, supervise and control the business of transmitting, manufacturing, supplying, generating, distributing and dealing in electricity and all forms of energy and power generated by any source whether nuclear, steam, hydro or tidal, water, wind, solar, hydrocarbon fuel or any other form, kind or description connected with generation, transmission, distribution, supply and other ancillary activities relating to the electrical

power and to undertake for and on behalf of others all these activities in any manner and to do all the ancillary , related or connected activities as may be considered necessary or beneficial or desirable for or along with any or all of the aforesaid purposes which can be conveniently carried on these systems, networks or platforms. To carry on the business of an electric light and power company in all its branches, units and in particular to lay down, construct and carry out all necessary cables, wires, lines, accumulators, lamps, and works and to generate, accumulate, distribute and supply electricity for the purposes of light, heat motive power or otherwise and to carry on the business of mechanical engineers, electricians, and manufacturers of and dealers in all apparatus and things required for or capable of being used in connection with such business.

(b) Matters which are necessary for furtherance of the objects specified in clause III (a) are :-

1. To carry any other trade or business whatsoever as can in the opinion of the Company be advantageously or conveniently carried on by the Company by way of extension of or in connection with any of the Company's business or as calculated directly or indirectly to develop the Company's business.
2. To do all or any of the above acts or things in any part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, or otherwise, and either alone or in conjunction with others.
3. To purchase or otherwise acquire by cultivation or any other manner seeds and agricultural produce of any description whatever and to press or otherwise treat the same and prepare oil or other preparations there from and to sell and barter such seeds and agricultural produce or otherwise dispose of oil and other products so prepared and also to work up any oil and products and other material into any form, shape or mark and to sell or otherwise dispose of the same.
4. To purchase and hold in fee or on lease or otherwise and to make advances on any land or lands in India or elsewhere and to purchase, acquire, hire, hold, make and maintain roads, canals, watercourses, ferries, piers, wharves and other ways and to make, construct, purchase, acquire, hire, hold, improve, alter, manage, let, sell, exchange, barter and dispose of lands, leases, buildings, warehouses, works, railways, sidings, tramways and other engines, machinery and apparatus whatsoever for the purposes of the said business or any extension thereof.
5. To develop the resources of and turn to account any lands and any rights over to or connected with land belonging to or in which the Company is interested, in particular by cleaning, draining, fencing, planting, cultivating, building, improving, farming, irrigating, grazing and by promoting immigration and emigration and the establishment of villages and settlements.

6. To erect upon the said land to be acquired as aforesaid and upon any other lands and property which may hereafter be purchased or leased or acquired by the said Company such mills, buildings, houses and erections as may be required for carrying on the said such business or businesses and to purchase and put into working order such machinery and other accessories, as may from time to time be required for carrying on the said business or businesses or any of them.
7. To develop real estate property including the land whether or not the same is owned, purchased, acquired, hired or held by the Company by constructing and maintaining thereon commercial and residential buildings, apartments, warehouses, shopping malls, multiplexes, hotels, villas and to sell the same either singly or in association with other companies / developers and for that purpose or for any extension thereof to purchase, acquire, hire, sell, barter, dispose of land, building, warehouse, whatsoever.
8. To construct, carry out, maintain, improve, manage, work, control and superintend any hats, markets, reservoirs, water works, tanks, bridges and works in connection therewith hydraulic works, electrical works and factories, collie lines and houses, bustees, villages and other works and conveniences which may seem directly or indirectly conducive to any of the objects of the Company and to contribute to subsidize or otherwise aid or take part in any such operations.
9. To cultivate the lands and properties of the Company and to develop the resources of the same by draining, clearing, planting, pasturing or farming and for the purposes aforesaid to purchase from time to time such live-stock and employ such labour and from time to time to sell all or any part of the live or deadstock, timber and produce of the said lands as may be necessary for the carrying on the business of planting and farming and pasturing of the said lands.
10. To search for and to purchase or otherwise acquire from any Government, State or authority any licenses, concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the Company capable of being turned to account and in particular any water rights or concessions either for the purpose of obtaining motive power or otherwise, and to work, develop, carry out, exercise and turn to account the same.
11. To purchase, charter, hire, build or otherwise acquire any vehicles, vessels or craft of every description and to hold, own or work such vehicles, vessels or crafts for business of the Company and to sell, let, charter or otherwise dispose of the said vessels or other property of the Company.
12. To purchase coal, timber, cattle, live-stock, salt, kerosene oil, plant, machinery, treasure, stores, goods and merchandise and to deal with and dispose of the same by sale or otherwise.

13. To carry on the business of shipowners in all its branches as well as to carry on the business of warehousemen and wharfingers and to carry on the business of underwriters or insurers of ships, goods or merchandise or other property.
14. To enter into any contract or arrangement or other dealing for the more efficient conduct of the traffic or business of the Company or any part thereof including to carry on the business of carriers by rail or otherwise on land and by water and to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the aforementioned business or any of them or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
15. To pay for any rights or property acquired by the Company, and to remunerate any person or company whether by cash payment or by allotment of shares, debentures or other securities of the company credited as paid up in full or in part or otherwise.
16. To sell, let, exchange, dispose or otherwise deal with the undertaking, property of the Company and all or any part of the undertaking, property thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other Company having objects altogether or in part similar to those of this Company and if thought fit to distribute the same among the shareholders of this Company.
17. To apply for purchase or otherwise acquire and protect and renew in any part of the world any patent rights, brevets invention, trademarks, designs, licenses, concessions and the like, conferring any exclusive or non exclusive or limited rights to their use, or any secret or other information as to any invention or research which may seem capable of being used for any of the purposes of the Company or calculated directly or indirectly to benefit the Company and to use, exercise, develop, or grant licenses in respect of, or otherwise turn to account the property, right, or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights and without prejudice to the generality of the above, any contracts, monopolies or concessions for or in relation to the supply and sale of any minerals, metals, products or other substances, materials, articles or things or for in relation to the construction, execution, carrying out, improvement, management, administration or control of any works and conveniences, required for the purpose of carrying out any of the aforesaid business and to undertake, execute, carry out, dispose of or otherwise turn to account such contracts; monopolies or concessions.
18. To acquire from any person, firm, institution or body corporate, whether in India or elsewhere technical information, know-how, process, engineering, manufacturing and operating data, plans, layout and blue prints useful for the design, erection, operation of plant and machinery required for any of the business of the company and to acquire any grant or license and other rights and benefits.

19. To enter into any arrangements with any Governments or any authority, supreme, municipal, local or otherwise that may seem beneficial to any of the Company's objects and to apply for, promote and obtain by any Act of any legislature, charter, rights, powers, privileges, concessions, grants, decrees, provisional orders, licenses or authorisations of Government Central or State, or any relevant authorities (local or otherwise) or any private party for enabling the Company to carry any of its objects into effect or for any purposes which may seem expedient and to oppose any proceedings or applications which may seem calculated to prejudice the interests of the Company.
20. To undertake commercial obligations transactions and operations for achievement of the object for which the Company is incorporated, as amended from time to time.
21. To improve, manage, develop, grant rights or privileges in respect of, or otherwise deal with all or any part of the property and right of the Company.
22. To enter into arrangements with companies, firms and persons, for promoting and increasing the manufacture, sale, purchase and maintenance of goods articles or commodities of all and every kind and descriptions, either by buying, selling or assisting such other companies, firms or persons to do all or any of such last mentioned acts transactions and things and in such manner as may be necessary or expedient and in connection with or for any of these purposes to enter into agreements, give guarantee or security or otherwise assist all or such purposes on such terms and in such manner as may be desirable.
23. To purchase or otherwise acquire and hold on, invest, out of the surplus fund of the Company not immediately required, trade, deal in, mortgage, pledge, assign, sell, transfer or otherwise dispose of any goods, wares, merchandise and all movable property for carrying out business of the Company.
24. To lend money or advance out of the surplus fund of the Company not immediately required for securities and property, with or without security, as may be thought proper, to such persons, companies, corporations or firms and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to release or discharge any debt or obligation owing to the Company.
25. To subscribe for take purchase or otherwise acquire and hold shares and other interests in or securities of any other company whatsoever and to pay for any properties rights or privileges acquired by this company either in shares of this company or partly in shares or partly in cash or otherwise and to give shares or stock of this company in exchange of shares or stock of any other company.
26. To receive on deposit at interest or money on loan or borrow any money in such manner and with or without allowance of interest thereupon as the Company shall deem fit and in particular by the issue of debenture-stock (perpetual or otherwise and convertible

into shares of this or any other company or not) and to secure the repayment of any money borrowed, raised, received or owing by mortgage pledge, charge or lien upon all or any of the property or assets of the Company (both present and future) and also by similar mortgage, charge, pledge or lien to secure the guarantee the performance by the Company or any other person, Company, firm or body corporate of any obligation undertaken by the Company or any other person, company, firm or body corporate as the case may be and to give the lenders or creditors the powers of sale and other powers as may seem expedient, provided however that the Company shall not do any banking business as defined in Banking Regulation Act, 1949 and money circulation business or Chit-Fund activities.

27. To borrow or raise or secure the payment of money from any bank or any financial Institution or any other person or persons; NRI, Foreign Bankers and Institution for the purpose of the Company's main business in such manner and in such terms and with such rights, power and privileges as the Company may think fit and particularly by issue or bonds, debentures, bill of exchange, promissory notes or other obligations or securities of the Company and with a view to hypothecate and/or in any way encumber or create charge of the undertaking and or any of the Immovable or movable properties, present or future and all or any of the uncalled capital for the time being of the Company and to purchase, redeem or pay of any such securities.
28. To mortgage pledge, hypothecate, sell or otherwise dispose of the whole or any part or parts of the undertaking of the Company or any land, business, property, rights or assets of any kind of the Company or any share or interest therein in such manner and for such consideration as the Company may think fit.
29. To guarantee the performance of any contract or payment of money secured by or payable under or in respect of bonds, debentures, debenture stocks contracts, mortgages charges, obligations and other securities of any Company or of any authority Central, State, Municipal local or otherwise or of any persons, whomsoever, whether incorporated or not and generally to transact all kinds of guarantee business and to further transact all kinds of trust and agency business for attainment of the objects of the Company.
30. To invest any money of the Company out of the surplus fund of the Company whether or not immediately required for any of the purposes of the Company in such manner as may be thought proper and to hold, sell or otherwise deal with such investments.
31. To underwrite the shares, stock or securities of any other Company and to pay underwriting commission and brokerage on any shares, stock or securities issued by this Company.

32. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, cheques, hundies, bills of lading, shipping documents, warrants, debentures and other negotiable or transferable Instruments.
33. To establish, or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the undertakings, business, rights, liberties and properties of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures, or other securities of any such other company or companies and to subsidise or otherwise assist any such company or companies either out of its own funds or out of funds that it might borrow by issue of debentures or from bankers or otherwise.
34. To vest any real or personal property, rights or interest acquired by or belonging to the company in any person or Company on behalf of or for the benefit of the company and with or without any declared trust in favour of the Company.
35. To take into consideration and to approve and confirm and/or carry out all acts, deeds or things that may be done or entered into with any person, firm or body corporate by the promoters of the Company and further to enter into any arrangement, agreement or contract with the promoters and to reimburse them for all costs and expenses that may be incurred by them in or in connection with the formation or promotion of the Company.
36. To pay out of the funds of the company all costs, charges and expenses which the Company may lawfully pay with respect to the promotion, formation, and registration of or for the business of the Company and/or the issue of its capital or which the Company shall consider to be necessary including therein the cost of advertising, printing and stationery and commission for obtaining the underwriting of shares, debentures or other securities of the Company and expenses attendant upon the formation of agencies, branches and local boards.
37. To purchase, takeover or otherwise acquire and undertake the whole or any part of the business property, rights and liabilities of any person, or company carrying on or proposing to carry on any business which this Company is authorised to carry on, or possess any property or rights suitable for any of the purposes of the Company, or which can be carried on in conjunction therewith and to purchase, acquire, sell and deal in property.
38. To procure the incorporation registration or the recognition of the Company in any country, state or place and/or to establish and regulate branches or agencies, whether by means of local boards or otherwise anywhere in India or elsewhere at any place or places throughout the world for the purpose of enabling the Company to carry on its

business more efficiently and to discontinue and reconstitute any such branches or agencies.

39. To grant pension, allowances, gratuities, benefits, emoluments and bonuses and provident funds to employees, managers and directors of the Company and the widows, children and other dependents of such persons and to construct or contribute to the construction of houses, dwelling units or quarters for the employees of the Company and of other concerns which are or may have contractual relationship of rendering any services to the Company and to join with any other person, firm or company or doing any of these things.
40. To appoint attorneys for and on behalf of the company and to execute necessary powers in favour of the said attorneys to act for and in the name of and on behalf of the Company and to revoke all or any of such powers and appointment as may be deemed expedient.
41. To establish Industrial estates, buildings, plant & machinery including setting up of housing colonies, recreation facilities, medical relief facilities, water and electricity plants ancillary and/or auxiliary units required for furtherance of the business of the Company.
42. To help, assist, support, aid, establish, acquire or set up and run schools, colleges, training and professional institutions hospitals, dispensaries, music and dance centers or other similar institution for the welfare of the employees of the Company.
43. To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation fund for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any person who are or were at any time in the employment or service of the Company, or who are or were at any time the Directors or officers of the Company and wives, widows, families and dependents of any such persons, and also establish any subsidies and subscribe to any institutions associations, clubs or funds calculated to the benefit of or to advance the interest and well-being of the Company or of any such other Company as aforesaid, and to do any of the matters aforesaid either done in on conjunction with any such other company.
44. To support, donate, contribute, subscribe, advance or lend with or without interest or at concessional rate of interest or otherwise to assist or to guarantee moneys to any charitable, benevolent, religious, scientific, educational national, public or other institutions, trusts, clubs, societies, organisations or individuals or body of individuals or to any person on such terms and conditions as may seem expedient or for any exhibitions or towards the funds of any other Organisations subject to the applicable provisions of the Companies Act.

45. To adopt such means of making known the business or products or interests of the Company as may seem expedient and in particular by advertising in the press, by circulars on radio, television, video tapes and any such communication channels, by exhibition, of works of art of interest, by publication of books and periodicals and by granting prizes, rewards and donations.
46. Subject to the applicable provisions of the Companies Act to amalgamate, merge, enter into partnership or into any arrangement for sharing profits, union or interest co-operation, Joint Venture or reciprocal concession with any person, firm, corporation or company in India or outside carrying on or, engaged in any business or transaction which the company is authorised or engaged in or which can be carried on in conjunction therewith or which is capable, of being conducted so as directly or indirectly to benefit the company and further to enter into any arrangement or contracts with any person, association or body corporate whether in India or outside, for such other purposes that may seem calculated, beneficial and conducive to the objects of the Company.
47. To experiment and to incur expenses necessary for the purposes and with a view to improve the present method and process of working the business which the company is authorised to carry on and to carry on research for improving, developing or effecting economy and greater efficiency in the business of the company or in the process of production manufacture and working of or trading, or dealing in the various substances, materials and articles and things or with any of the business for which the company is established.
48. To purchase or otherwise acquire, erect, maintain or reconstruct any buildings, offices and other things found necessary or convenient for the purposes of the Company.
49. To open current or other accounts with any banks or merchants, to pay money into and draw money from such accounts.
50. To form, promote, sponsor, subsidise, organize and assist or aid in forming, promoting, subsidizing, organizing or aiding companies having similar objects or partnerships of all kinds for the purpose of acquiring and undertaking any property and liabilities of this Company, or for advancing directly or indirectly the objects thereof or for any other purposes which the Company may think expedient.
51. To sell, dispose of, or transfer the business, property and undertaking of the Company or any part thereof, for any consideration which the Company may deem fit to accept.
52. To distribute any of the property of the Company among the members in specie but so that no distribution amounting to a reduction of capital be made without sanction of the Court of requisite.
53. To acquire by purchase, lease, assignment or otherwise lands, tenements, buildings, easements, rights and advantages of any kind whatsoever and the same to resell, mortgage, let, lease or otherwise deal with.

54. To purchase or acquire the goodwill or any interest in the business of a similar nature, kind or character to or with those of this Company and to amalgamate in whole or in part or effect any other arrangements with other companies, partnerships or persons.
 55. To apply for and utilise financial assistance from Government, State or Central financial Institutions, Bankers, Companies, firms or individuals for the purpose of carrying on and developing all or any of the business of the Company.
 56. To do all such other things as may be deemed incidental or conducive to the attainment of the above or any of them and to do all or any of the above things as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others and to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the aforementioned business or any of them or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
 57. And generally to do and perform all such other acts and things as may in the opinion of the Board of Directors of the Company for the time being be incidental or conducive to the attainment of the above objects or any of them.
- IV. The liability of member (s) is limited and this liability is limited to the amount unpaid, if any, on the Shares held by them.
- V. # The Authorised Share Capital of the Company is ₹ 170,05,00,000.00 divided into 5,60,50,000 (Five crore sixty lac and fifty thousand) Equity Shares of ₹ 10/- (Rupees ten) each and Rs.80,00,00,000.00 Preference Shares divided into 8,00,00,000 (Eight crore) Preference Shares of ₹ 10/- and ₹ 34,00,00,000.00 Preference Shares divided into 34,00,000 (Thirty-four lacs) Preference Shares of ₹ 100/- each with the power to the Board to nominal value of the shares and to divide / sub divide / consolidate / convert / reconvert / cancel / redeem / reclassify all types of shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions with or without voting rights, as may be determined by or in accordance with the Articles of Association of the Company or as may be decided by the Board of Directors or the Company in General Meeting, as applicable, in conformity with the provisions of the Companies Act and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions and to consolidate or sub-divide the shares and to issue shares of higher or lower denominations in such manner as may for the time being be provided by the Articles of Association of the Company."

The Authorised Share Capital of the Company was amended vide Special Resolution passed by the Shareholders at the Annual General Meeting held on 31st July, 2017.

The Authorised Share Capital of the Company was originally ₹ 5,00,000 divided into 50,000 Equity Shares of ₹ 10/- each. Thereafter the Authorised Share Capital increased to ₹ 170,05,00,000/- pursuant to the Composite Scheme of Arrangement sanctioned by the Hon'ble National Company Law Tribunal, Allahabad Bench vide order dated 2nd March, 2017.

We, the several persons, whose names and address are subscribed below are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, Addresses, Descriptions & Occupations of Subscribers	Number of shares taken by each Subscriber	Name, Address, Description & Occupations of Witnesses
SANTOSH KUMAR PODDAR S/o. Late Babu Lal Poddar 118, Canal Street, Kolkata - 700 048 Service	10	<p style="text-align: center;">Sd/- SAHEB ALI S/o Late Asghar Ali Professional 4/2 J K Ghosh Road, Kolkata - 700 037</p> <p>I witness to subscribers who have subscribed and signed in my presence on 16-03-2015 at Kolkata, further I have verified their identity details for their identification particulars as filled in</p>
DILIP PATODIA S/o. Shri Atma Ram Patodia 238, Block A, Lake Town Kolkata - 700 089 Service	10	
ANAND SHARMA S/o. Shri Satya Narayan Sharma 336A, S. N. Roy Road Kolkata - 700 038 Service	10	
KAILASH CHAND GUPTA S/o. Late Puran Mal Gupta 95, Radha Gobinda Nagar Road Hindmotor - 712 233 Service	10	
BRIJ MOHAN AGARWAL S/o. Shri Ram Chandra Agarwal Tower 2, Flat 3K South City Garden, 61 B. L. Shah Road Kolkata - 700 053 Service	10	
SUNIL CHORARIA S/o. Shri Gulab Chand Choraria 38A, Lansdowne Terrace 4th Floor, Kolkata - 700 026 Service	10	
SUBRAMANIAN SATHYAMURTHY S/o. Late R. Sathyamurthy 37, Raja Basanta Roy Road Kolkata - 700 029 Service	10	
THE OUDH SUGAR MILLS LIMITED P.O. Hargaon, Dist Sitapur Uttar Pradesh 261 121 Chandra Kumar Byas 20B, Nimtala Ghat Street Kolkata - 700 006 Service	24965	
UPPER GANGES SUGAR & INDUSTRIES LIMITED P.O. Seohara Dist Bijnor, Uttar Pradesh 246 746 PRAKSH PODDAR 122, Canal Street, Kolkata - 700 048 Service	24965	
	50000	

Date : 16-03-2015

Place : Kolkata

THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
AVADH SUGAR & ENERGY LIMITED

The regulations contained in table "F" of the first Schedule to the Companies Act, 2013 shall apply to the Company except as otherwise embodied in the following Articles, which shall be regulations for the management of the Company.

1. In the interpretation of these Articles, unless repugnant to the subject or context: Interpretation clause

"Act" means "The Companies Act, 2013" read with the provisions of the Companies Act, 1956, to the extent applicable and/ or and includes any statutory modification or re-enactment thereof for the time being in force.

"Articles" means these Articles of Association as may be amended from time to time.

"Auditors" means and include those persons appointed by the Company under the Applicable Laws.

"Applicable Law" means the Act, and as appropriate, includes any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time.

"Beneficial Owner" means and include beneficial owner as defined under clause (a) sub-Section (1) of Section 2 of the Depositories Act, 1996.

"Board" or "Board of Directors" means the Board of Directors of the Company in office at the relevant time.

"Capital" means the share capital for the time being raised or authorised to be raised, for the purpose of the Company

“Committee” means any committee of the Board of Directors formed as per the requirements of the Act or for any other purpose as the Board may deem fit.

“Company” or “This Company” means GANGES SECURITIES LIMITED.

“Chief Executive Officer” means an officer of the Company, who has been designated under Section 2 (17) of the Act.

“Chief Financial Officer” means a person appointed under Section 2 (18) of the Act.

“Company Secretary” or “Secretary” means a company secretary as defined under Section 2 (25) of the Act.

“Debenture” means and includes debenture-stock, bonds and any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.

“Director” means a director appointed by the Board of the Company.

“Dividend” includes interim Dividend.

“Financial Year” means the period ending on the 31st day of March every year.

“Free Reserves” means free reserves as defined under Section 2 (43) of the Act;

“In writing” or “written” means and include printing, typing, lithographing, computer mode and other modes of reproducing words in visible form.

“Independent Director” means an independent director as defined under the Act read with the Listing Agreement amended from time to time.

“Key Managerial Personnel” means such persons as defined under Section 2 (51) of the Act.

“Managing Director” means a managing director as defined under Section 2 (54) of the Act.

“Office” means the Registered Office for the time being of the Company.

“Ordinary Resolution” means a resolution referred to in Section 114 of the Act.

“Persons” includes any artificial juridical person, corporations or such other entities as are entitled to hold property in their own name.

“Postal Ballot” means voting by post through any electronic mode as permitted under Applicable Law.

“Register of Beneficial Owners” means the register of members in case of shares held with a Depository as may be permitted by law.

“Register of Members” means the register of Members, including any foreign register which the Company may maintain pursuant to the Act.

“Registrar” means the Registrar of Companies.

“Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

“Seal” means the common seal of the Company.

“Securities” means shares, Debentures and/or such other securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956.

“Shares” means the shares as defined under Section 2 (84) of the Act.

“Small Shareholder” means a shareholder holding shares of the nominal value of not more than twenty thousand rupees or such other sum as may be prescribed under Applicable Law “Special Resolution” means a resolution referred to in Section 114 of the Act.

“Tribunal” means the National Company Law Tribunal constituted under Act and Rules made there under and includes Appellate Tribunal constituted under the Act or any other authority under Applicable Laws.

“These Presents” means the Memorandum of Association and the Articles of Association of the Company. Term(s) and phrases) not specifically defined in these Articles shall bear the same meaning as assigned to the same in the Act and such other Applicable Laws. Reference to the singular includes reference to the plural and vice versa; Reference to any gender includes a reference to all genders;

The marginal notes used in these Articles shall not affect the construction hereof. Save as aforesaid any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

At all times these Articles should be in compliance with the Act and the Rules thereof along with such Applicable Laws. The intention of these Articles is to be in consonance with the contemporary rules and regulations prevailing in India. .

If there is an amendment in any Act, rules and regulations allowing what were not previously allowed under the statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles.

SHARE CAPITAL, INCREASE AND REDUCTION OF CAPITAL

Amount of Capital	2.	The Authorised Share Capital of the Company shall be the capital as specified in Clause 5 of the Memorandum of Association. Subject to the applicable provisions of the Act and these Articles and the Applicable Laws, the Company from time to time shall have the power to increase, reduce, sub divide the shares into several classes as permissible in law and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with these Articles.
Increase of Capital by the Company	3.	The Company in General Meeting may, from time to time, increase the capital by the creation of new Shares. Subject to the provisions of the Act, any Shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the Board shall determine, and in particular, Such shares may be issued with a preferential or qualified right to Dividends, or otherwise, or with a right to participate in some profits or assets of the Company, or with such differential or qualified right of voting at General Meetings of the Company, as permitted in terms of Section 47 of the Act. Whenever the Capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act or any such compliance as may be required by the Act for the time being in force.
Issue of redeemable preference shares	4.	Subject to the provisions of Section 55 of the Act and other Applicable Law, any preference shares may be issued from time to time, which are at the option of the Company and Applicable Laws are liable to be redeemed on such terms and in such manner as the Company by the terms of the issue of the said shares may determine.
Power to issue shares at a discount	5.	Subject to the provisions of the Act and Applicable Laws the Company may issue shares at a discount.
Provisions applicable to any other Securities:	6.	The Board shall be entitled to issue, from time to time, subject to the provisions of the Act and Applicable Laws, any such Securities, including Share Warrants, Securities convertible into Shares, exchangeable into Shares, or carrying a warrant, with or without any attached Securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue. Subject to the provisions of the Act and Applicable Laws such Securities may be issued at premium or discount, and redeemed at premium or discount, as may be determined by the terms of the issuance.

7. Subject to the provisions of Section 42 of the Act and the Applicable Laws, the Company may make an offer or invitation for subscription of Securities on a private placement basis. Offer or invitation for subscription of securities on private placement
8. The Company may (subject to the provisions of Section 52, 55, 66, of the Act or any other applicable provisions of law for the time being in force) from time to time by way of Special Resolution reduce its Share capital, any Capital Redemption Reserve Account or Share premium account in any manner for the time being authorized by law. Reduction of Capital
9. Subject to the provisions of Section 61 of the Act, the Company in General Meeting may from time to time (a) consolidate its Shares and (b) sub-divide its existing shares. Sub-division, consolidation and cancellation of Shares

Subject as aforesaid, the Company in General Meeting may also cancel Shares which have not been taken or agreed to be taken by any person and diminish the amount of its Share Capital by the amount of the Shares so cancelled.
10. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose off the same or any of them to such persons, in such proportion and on such terms and conditions, rights conferred upon the holders of the shares of any class issued with preferred or other rights either at a premium or at par and at such time as they may from time to time think fit. Variation of rights
11. Where at any time it is proposed to increase the subscribed capital of the Company by allotment of further shares, such shares shall be offered in compliance with the Act to persons, who on the date of the offer are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer. Notwithstanding anything contained in these Article further shares may be offered in any manner whatsoever, to : Further issue of Capital

Employees under a scheme of employees stock option scheme, subject to special resolution passed by the Company and subject to other conditions prescribed under the Act and the rules made there under; to any persons on private placement or on preferential basis whether or not those persons include the persons referred to above, either for cash or for a consideration other than cash, if so decided by a Special Resolution, subject to conditions prescribed under the Act and rules made there under and other Applicable Laws.

Shares at the disposal of the Board

- 12 Subject to the provisions of the Applicable Laws, the Securities of the Company for the time being shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Board think fit, and may issue and allot Shares in the capital of the Company or other Securities on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

Power to issue Shares outside India

- 13 Pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Act, and subject to such approvals, permissions and sanctions as may be necessary from the Government of India, Reserve Bank of India and/or any other authorities or institutions as may be relevant (hereinafter collectively referred to as "Appropriate Authorities") and subject to such terms and conditions or such modifications thereto as may be prescribed by them in granting such approvals, permissions and sanctions, the Company will be entitled to issue and allot in the international capital markets, Equity Shares and/or any instruments or securities (including Global Depository Receipts) representing Equity Shares, any such instruments or securities being either with or without detachable Warrants attached thereto entitling the Warrant holder to Equity Shares/instruments or securities (including Global Depository Receipts) representing Equity Shares, (hereinafter collectively referred to as "the Securities") to be subscribed to in foreign currency / currencies by foreign investors (whether individuals and/or bodies corporate and/or institutions and whether shareholders of the Company or not) for an amount, inclusive of such premium as may be determined by the Board. The provisions of this Article shall extend to allow the Board to issue such foreign Securities, in such manner as may be permitted by Applicable Law.

Liability of Members

- 14 Every member, or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at

such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof.

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| 15 | Except as required by law, no person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder. | Shares not to be held in trust |
| 16 | If any Share stands in the names of two or more persons, the person first named in the register shall, as regards receipt of Dividends or bonus or service of notice and all or any earlier matter connected with the Company, except voting at meetings, be deemed the sole holder thereof, but the joint holders of a Share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such Shares for all incidents thereof according to the Company's regulations. However, the Company shall not be bound to register more than four persons as the joint-holder of any share. | The first named joint holder deemed to be sole holder |
| 17 | The Company shall maintain a Register of Members and index in accordance with Section 88 of the Act. The details of shares held in physical or dematerialized forms may be maintained in a media as may be permitted by law including in any form of electronic media. The Company may also keep a foreign register in accordance with Section 88 of the Act and rules made there under, containing the names and particulars of the Members, Debenture- holders, other Security holders or Beneficial Owners residing outside India. | Register of Members and index |

SHARES CERTIFICATES

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| 18 | The shares certificates shall be numbered progressively according to their several denominations specify the shares to which it relates and bear the Seal of the Company, and except in the manner hereinbefore mentioned, no Share shall be sub-divided. Every forfeited or surrendered Share certificate shall continue to bear the number by which the same was originally distinguished. | Share certificate to be numbered progressively and no Share to be subdivided |
| 19 | Every Member, other than a Beneficial Owner, shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Board so approve | Limitation of time for issue of certificates |

(upon paying such fee as the Board may from time to time determine) to several certificates each for one or more of such Shares and the Company shall complete and have ready for delivery of such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of Shares shall be under the Seal of the Company which shall be affixed as prescribed in the Applicable Law and shall specify the number and distinctive numbers of Shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Board may prescribe and approve, provided that in respect of a Share(s) held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holders. For any further issue of certificate to such joint allottees, the Board shall be entitled, but shall not be bound to prescribe a charge not exceeding Rupee One.

Issue of new
certificate in
place of one
defaced, lost or
destroyed

20 If any certificate be worn out, defaced, mutilated, old/ or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation then upon production and surrender such certificate to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced as the Board deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the article shall be issued in case of splitting or consolidation of Share certificate(s) or in replacement of Share certificate(s) that are defaced, mutilated, torn or old, decrepit or worn out without payment of fees if the Board so decide, or on payment of such fees (not exceeding Rs.50 for each certificate) as the Board shall prescribe. Further, no duplicate certificate shall be issued in lieu of those that are lost or destroyed, without the prior consent of the Board and only on furnishing of such supporting evidence and/or indemnity as the Board may require, and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced, without payment of fees if the Board so decide, or on payment of such fees (not exceeding Rs.50 for each certificate) as the Board shall prescribe. Provided that notwithstanding what is stated above the Board shall comply with such rules or regulation or

requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956, as amended or any other Act, or rules applicable thereof in this behalf; provided further, that the Company shall comply with the provisions of Section 46 of the Act and other Applicable Law, in respect of issue of duplicate shares.

- 21 The provision of these Articles shall *mutatis mutandis* apply to issue of certificates of Debentures of the Company or to any other securities issued by the Company.

BUY BACK OF SECURITIES BY THE COMPANY

- 22 Subject to the provisions of Sections 68, 69 and 70 of the Act and such other regulations as prescribed by Securities and Exchange Board of India (SEBI) or any other authority for the time being in force, the Company may purchase its own shares or other specified securities. The power conferred herein may be exercised by the Board, at any time and from time to time, where and to the extent permitted by Applicable Law, and shall be subject to such rules, applicable consent or approval as required.

UNDERWRITING AND BROKERAGE

- 23 The Company may pay commission or brokerage or underwriting fee to any person in connection with the subscription to its securities subject to such prescribed conditions under the Act or Applicable Laws.

Commission may
be paid

INTEREST OUT OF CAPITAL

- 24 Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any work or building, or the provision of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid-up, for the period, at the rate and subject to the conditions and restrictions provided by the Applicable Laws and may charge the same to capital as part of the cost of construction of the work or building, or the provision of plant.

CALL ON SHARES

- 25 The Board of Directors may, from time to time and subject to the terms on which Shares have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, or otherwise as permitted by Applicable Law make such call as it thinks fit upon the Members in respect of all moneys unpaid on the Shares held by them respectively, and each member shall pay the amount of every call so made on him to the person or

Board of
Directors may
make calls

		persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments.
	26	The option or right to make calls on Shares shall not be given to any person except with the sanction of the issuer in general meetings.
Notice of calls	27	Each member shall, subject to receiving fifteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
	28	A call may be revoked or postponed at the discretion of the Board.
Calls to date from resolution	29	A call shall be deemed to have been made at the time when the resolution authorising such call was passed as provided herein and may be required to be paid by installments.
Calls to carry interest	30	If any member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at a rate, as the Board may determine and as permissible under the Applicable law. Nothing in this Article shall render it obligatory for the Board of Directors to demand or recover any interest from any such member.
	31	The Board shall be at liberty to waive payment of any such interest wholly or in part.
Sums deemed to be calls	32	Any sum, which may by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable, on the date on which by the terms of issue the same becomes payable and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.
Proof on trial of suit for money due on Shares	33	At the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member, in respect of whose shares, the money is sought to be recovered appears entered on the Register of Members as the holder, at or subsequently to the date at which the money is sought to be recovered, is alleged to have become due on the shares in respect of such money is sought to be recovered, that the resolution making the call is

duly recorded in the Minute Book, and that notice of such call was duly given to the member or his representatives used in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made duly convened or constituted nor any other matters whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.

- 34 Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided. Partial payment not to preclude forfeiture
- 35 The Board may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any Member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Board agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or Dividend. The Board may at any time repay the amount so advanced. The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. Payment in anticipation of call may carry interest
- 36 The provisions of these Articles shall *mutatis mutandis* apply to the calls on Debenture or other Securities of the Company.

LIEN & FORFEITURE

- 37 The Company shall have a first and paramount lien upon all the shares/ Debentures/Securities (other than fully paid-up shares/Debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/ Debentures/Securities and no equitable interest in any shares shall be created except upon the footing, and upon the condition that this Article will Company to have lien on shares

have full effect and any such lien shall extend to all Dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares/ Debentures/ Securities.

38 Subject to Applicable Laws, the Board may at any time declare any shares/ Debentures/ Securities wholly or in part to be exempt from the provision of this Article. Provided that, fully paid shares shall be free from all lien and that in case of partly paid shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

As to enforcing
lien by sale

39 For the purpose of enforcing such lien, the Board may sell the Shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their member to execute a transfer thereof on behalf of and in the name of such member. The purchaser of such transferred shares shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

40 No sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of the period as determined by the Board after a notice in writing, of the intention to sell shall have been served on such member or his representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

Application of
proceeds of sale

41 The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the shares at the date of the sale.

If call or
installment not
paid notice may
be given

42 If any member fails to pay any call or installment on or before the day appointed for the payment of the same the Board may at any time thereafter during such time as the call or installment remains unpaid, serve notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

43	The notice shall :	Form of notice
43.1	name a further day (not being earlier than the expiry of thirty days from the date of service of the notice) on or before which the payment required by the notice is to be made.	
43.2	shall detail the amount which is due and payable on the shares and shall state that in the event of non-payment at or before the time appointed the shares will be liable to be forfeited.	
44	If the requisitions of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture.	If notice not complied with Shares may be forfeited
45	When any Shares shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated, by any omission or neglect to give such notice or to make any such entry as aforesaid.	Notice of forfeiture to a Member
46	Any Share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re allot or otherwise dispose of the same in such manner as it thinks fit.	Forfeited share to become property of the Company
47	The Board may, at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.	Power to cancel forfeiture
48	A person whose Share has been forfeited shall cease to be a Member in respect of the forfeited Share, but shall notwithstanding, remain liable to pay, and shall forthwith pay to the Company, all calls, or installment, interest and expenses, owing in respect of such Share at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment thereof, to any party thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.	Liability on forfeiture

Effect of forfeiture	49	The forfeiture of a Share involve extinction, at the time of the forfeiture, of all interest and all claims and demands against the Company in respect of the Share and all other rights, incidental to the Share except only such of those rights as by these Articles are expressly saved.
Evidence of forfeiture	50	A duly verified declaration in writing that the declarant is a Director, the manager or the secretary of the Company, and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Shares.
Cancellation of Share certificate in respect of forfeited shares	51	<p>Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Board shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons, entitled thereto as per the provisions herein –</p> <p>51.1 The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off.</p> <p>51.2 The transferee shall thereupon be registered as the holder of the Share; and</p> <p>The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.</p>
These Articles to apply in case of any non-payment	52	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

CAPITALISATION OF PROFITS

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| 53 | The Company in general meeting may, upon the recommendation of the Board, resolve— |
| 53.1 | that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and |

53.2 that such sum be accordingly set free for distribution in the manner specified in amongst the members who would have been entitled thereto, if distributed by way of Dividend and in the same proportions.

The sum aforesaid shall not be paid in cash but shall be applied, subject to applicable provisions contained herein, either in or towards—

paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

A securities premium account and a Capital Redemption Reserve Account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

Whenever such a resolution as aforesaid shall have been passed, the Board shall—

make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

generally do all acts and things required to give effect thereto.

TRANSFER AND TRANSMISSION OF SHARES

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| 54 | The Company shall keep a book to be called the "Register of Transfers", and therein shall be fairly and directly entered particulars of every transfer or transmission of any Share. The Register of Transfers shall not be available for inspection or making of extracts by the Members of the Company or any other Persons. | Register of transfers |
| 55 | The instrument of transfer shall be in the form prescribed under section 56 of the Act and rules made there under. | Instruments of transfer |
| 56 | Every instrument of transfer shall be executed both by transferor and the transferee and the transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register of Members in respect thereof. The Board shall not issue or register a transfer of any Share in favour of a minor (except in cases when they are fully paid up). | To be executed by transferor and transferee |
| 57 | Application for the registration of the transfer of a Share may be made either by the transferee or the transferor, no registration shall, in the case of the partly paid Share, be affected unless the Company gives notice of the application to the transferee subject to the provisions of these Articles and Section 56 of the Act and/or Applicable Law, the Company shall unless objection is made by the transferee within two weeks from the date of receipt | Application for Transfer |

of the notice, enter in the Register the name of transferee in the same manner and subject to the same conditions as it the application for registration of the transfer was made by the transferee.

Notice of transfer
to registered
holder.

58 Before registering any transfer tendered for registration the Company may, if it so thinks fit, give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and that, unless objection is taken, the transfer will be registered and if such registered holder fails to lodge an objection in writing at the Officer of the Company within seven days from the posting of such notice to him he shall be deemed to have admitted the validity of the said transfer. Where no notice is received by the registered holder, the Company shall be deemed to have decided not to give notice and in any event the non-receipt by the registered holder of any notice shall not entitle him to make any claim of any kind against the Company in respect of such non-receipt.

Indemnity
against wrongful
transfer

59 Neither the Company nor its Directors shall incur any liabilities for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred and although the transfer may, as between the transferor and the transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. And in every such case the person registered as transferee, his executors, administrators and assigns alone shall be entitled to be recognized as the holder of such share and the previous holder shall so far as the company is concerned be deemed to have transferred his whole title thereto.

Transfer books
when closed

60 The Board shall have power to give at least seven days' previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated, in accordance with Section 91 of the Act and Applicable Laws, to close the transfer books, the Register of Members, Register of Debenture holders or the Register of other Security holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as it may deem expedient.

- 61 Subject to the provisions of Section 56, 58 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse, or in pursuance of power under any Applicable Law, to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a member in or Debentures of the Company. Board may refuse to register transfer
- 62 Subject to the provisions of the Act and other Applicable Laws, the Board may refuse to register the transfer of any of its securities in the name of the transferee on any one or more of the following grounds and on no other ground, namely :-
- 62.1 that the instrument of transfer is not proper or has not been duly stamped and executed or that the certificate relating to the security has not been delivered to the Company or that any other requirement under the law relating to registration of such transfer has not been complied with;
- 62.2 that the transfer of the security is in contravention of any law;
- 62.3 that the transfer of the security is prohibited by any order of any court, tribunal or other authority under any law for the time being in force.
- 63 Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Securities on behalf of a Beneficial Owner. Board to recognize Beneficial Owners of securities
- 64 Save as otherwise provided hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it, and the Beneficial Owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of its securities held by a Depository.
- 65 Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears as the Beneficial Owner of the securities in the records of the Depository as the absolute owner thereof and accordingly the Company shall not be bound to recognise any benami, trust or equitable, contingent, future or partial interest in any Security or (except otherwise expressly provided by the Articles) any right in respect of a Security other than an absolute right thereto, in accordance with these Articles on the part of any other person whether or not it shall have express or implied notice thereof.
- 66 Every holder of Shares in, or Debentures of the Company or any other Security of the Company may at any time nominate, in the manner prescribed Nomination

under the Act, a person to whom his shares in or Debentures of the Company shall vest in the event of death of such holder.

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| | 67 | Where the Shares in, or Debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or Debentures of the Company, as the case may be, held by them shall vest in the event of death of all joint holders. However, the Company shall not be bound to register more than four persons as the joint-holder of any share. |
| Persons entitled to share by Transmission | 68 | The executors or administrators of a deceased member (not being one of several joint holders) shall be the only person or persons recognized by the Company as having any title to or interest in such share but the Board may require such evidence only recognized of death as it may deem fit, including requiring him to obtain grant of Probate or letters of Administration or other legal representation as the case may be from some competent Court. |
| Transmission in the name of nominee | 69 | <p>Any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member, or the marriage of a female member, or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Board of Directors and subject as hereinafter provided, elect, either:</p> <p>69.1 to be registered himself as holder of the shares or Debentures, as the case may be; or</p> <p>69.2 to make such transfer of the shares or Debentures, as the case may be, as the deceased shareholder or Debenture holder, as the case may be, could have made.</p> <p>Provided nevertheless that it shall be lawful for the Board in their absolute discretion to dispense with the production of any evidence including any legal representation upon such terms as to indemnity or otherwise as the Board may deem fit.</p> <p>Provided nevertheless, that if such person shall elect to have his nominee registered he shall testify the election by executing to his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.</p> |

- 70 The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the Share before his death or insolvency.
- 71 If the nominee, so becoming entitled, elects himself to be registered as holder of the shares or Debentures, as the case may be, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased shareholder or Debenture holder and the certificate(s) of shares or Debentures, as the case may be, held by the deceased in the Company.
- 72 If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing a transfer of the Share.
- 73 All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
- 74 Subject to the provisions of Section 56 of the Act and these Articles, the Board may register the relevant shares or Debentures in the name of the nominee of the transferee as if the death of the registered holder of the shares or Debentures had not occurred and the notice or transfer were a transfer signed by that shareholder or Debenture holder, as the case may be.
- 75 A nominee on becoming entitled to Shares or Debentures by reason of the death of the holder or joint holders shall be entitled to the same Dividend and other advantages to which he would be entitled if he were the registered holder of the Share or Debenture, except that he shall not before being registered as holder of such shares or Debentures, be entitled in respect of them to exercise any right conferred on a member or Debenture holder in relation to meetings of the Company.
- 76 No transfer shall be made to a minor or person of unsound mind. However in respect of fully paid up shares, shares may be transferred in favor of minor acting through legal guardian, in accordance with the provisions of law.
- 77 A person entitled to a Share by transmission shall, subject to the right of the Directors to retain such Dividends or money as hereinafter provided, be entitled to receive and may give discharge for any Dividends and other
- No transfer to minor, insolvent etc.
- Person entitled may receive Dividend without being registered as a Member

advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Conditions of
registration of
transfer

78 For the purpose of the registration of a transfer, the certificate or certificates of the Share or shares to be transferred must be delivered to the Company along with (same as provided in Section 56 of the Act) a properly stamped and executed instrument of transfer.

No fee on transfer
or transmission

79 No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

Company not
liable for
disregard of a
notice in
prohibiting
registration of
transfer

80 The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or deferred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Board of Directors shall so think fit.

DEMATERIALIZATION OF SECURITIES

81 The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Articles.

Dematerialization
and
Rematerialization
of Securities

82 The Board shall be entitled to dematerialize Securities or to offer securities in a dematerialized form pursuant to the Depositories Act, 1996, as amended. The Board shall also be authorized to rematerialize its Securities. The provisions of this Section will be applicable in case of such Securities as are or are intended to be dematerialised.

Options for
investors

83 Every holder of or subscriber to Securities of the Company shall have the option to receive certificates for such securities or to hold the securities with a Depository. Such a person who is the Beneficial Owner of the

securities can at any time opt out of a Depository, if permitted by law, in respect of any securities in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed by law, issue to the Beneficial Owner the required certificates for the Securities.

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| 84 | All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a Depository in respect of the securities held by on behalf of the Beneficial Owners. The Company shall pay the Depositories an annual custodial fee at such rates as may specified by SEBI or other Applicable Laws. | Securities in depositories to be in fungible form |
| 85 | Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of Securities of the Company on behalf of the Beneficial Owner. | Rights of Depositories and Beneficial Owners |
| | 85.1 Save as otherwise provided in the Articles above, the Depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it. | |
| | 85.2 Every person holding Securities of the Company and whose name is entered as the Beneficial Owner of securities in the record of the Depository shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the Securities which are held by a Depository and shall be deemed to be a Member of the Company. | |
| 86 | Notwithstanding anything to the contrary contained in these Articles, where Securities of the Company are held in a Depository, the records of the beneficiary ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs. | Service of Documents |
| 87 | Nothing contained in Section 56 of the Act or anything to the contrary contained in these Articles shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository. | Transfer of securities |
| 88 | Notwithstanding anything to the contrary contained in these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such Securities. | Allotment of securities dealt with in a Depository |
| 89 | The Register and Index of Beneficial Owners maintained by Depository under the Depositories Act, 1996, as amended shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles. | Register and index of Beneficial Owners |

Listing of Securities	90	<p>Subject to the Applicable Laws, the Company may list Securities in stock exchange(s).</p> <p>The Company agrees that as soon as its securities are listed on the Exchange, it will pay to the Exchange an initial listing fee as prescribed in the listing agreement entered into by the Company with the concerned Stock Exchanges and that thereafter, so long as the securities continue to be listed on the Exchange, it will pay to the Exchange on or before the 30th April, (or such other date as may be prescribed under the applicable laws) in each year an annual listing fee computed on the basis of the capital of the Company as on 31st March and worked out as provided in the respective listing agreements with the concerned Stock Exchange. The Company also agrees that it shall pay the additional annual listing fee, at the time of making the application for listing of its securities arising out of further issue, as is computed in terms of the respective listing agreements with the concerned Stock Exchange for any addition in the capital after 31st March.</p>
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BORROWING POWERS

Power to borrow	91	<p>The Board may, from time to time, at its discretion subject to the provisions of these Articles, Section 73 to 76, 179, 180 of the Act or Applicable Law, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company.</p>
Conditions on which money may be borrowed	92	<p>The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by the issue of bonds, or other Securities, or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future including its uncalled capital for the time being).</p>
Terms of issue of Debentures	93	<p>Any Debentures, Debenture stock, bonds or other Securities may be issued on such terms and conditions as the Board may think fit. Provided that Debentures with a right to allotment or conversion into shares shall be issued in conformity with the provisions of Section 62 of the Act and the Rules thereof. Debentures, Debenture stock, bonds and other securities may be made assignable free from any equities from the Company and the person to whom it may be issued. Debentures, Debenture stock, bonds or other securities with a right of conversion into or allotment of shares shall be issued only with such sanctions as may be applicable.</p>
Instrument of transfer	94	<p>Save as provided in Section 56 of the Act, no transfer of Debentures shall be registered unless a proper instrument of transfer duly executed by the transferor and transferee has been delivered to the Company together with</p>

the certificate or certificates of the Debentures: Provided that the Company may issue non transferable Debentures and accept an assignment of such instruments.

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| 95 | Deliver by the Company of certificates upon allotment or registration of transfer of any Debentures, Debenture stock or bond issued by the Company shall be governed and regulated by Section 56 of the Act. | Delivery of certificates |
| 96 | The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 77 to 87 of the Act, both inclusive of the Act in that behalf to be duly complied with, so far as they are ought to be complied with by the Board. | Register of charges, etc. |
| 97 | The Company shall, if at any time it issues Debentures, keep Register and Index of Debenture holders in accordance with Section 88 of the Act. The Company shall have the power to keep in any State or Country outside India a Branch Register of Debenture-stock, resident in that State or Country. | Register and Index of Debenture holders |
- CONVERSION OF SHARES INTO STOCK AND RECONVERSION**
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| 98 | The Company in General Meeting may convert any paid-up shares into stock; and when any shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their regulations as, and subject to which the shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may at any time re-convert any stock into paid-up shares of any denomination. | |
| 99 | Subject to and in accordance with the provisions of the Act, the Company may issue share warrants in its discretion with respect to any share which is fully paid, upon application in writing, signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to identity of the person signing the application, and on receiving the certificate(if any) of the share, and the amount of the stamp duty on the warrant and such fees as the Board may from time to time require for the issue of a share warrant. | Power to Issue share warrants |
| 100 | (1) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, | Deposit of share warrant |

and voting and exercising the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant.

- (2) Not more than one person shall be recognised as depositor of the share warrant.
- (3) The Company shall, on two days' written notice, return the deposited share warrant to the depositor.

Privileges and disabilities of the holders of share warrants

- 101 (1) Subject to as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any other privileges of a member at a meeting of the Company or be entitled to receive any notices from the Company.
- (2) The bearer of a share warrant shall be entitled, in all other respects, to the same privileges and advantages as if he was named in the Register of Members as the holder of the share included in the warrant, and he shall be a member of the Company.

Issue of new share warrant or coupon

- 102 The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal, in case of defacement, loss or destruction.

SWEAT EQUITY

Issue of sweat equity shares

- 103 Subject to the provisions of the Act and Applicable Laws, the Company may issue sweat equity shares

Employee Stock Option

- 104 Subject to Applicable Laws, the Company may allot stocks to its employees under a scheme of employees stock option

GENERAL MEETINGS

Annual General Meeting

- 105 The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year.
- 106 Every Annual General Meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a National Holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated.

For the purpose of this Article, National Holiday means and includes a day declared as National Holiday by the Central Government.

- 107 In the case of an Annual General Meeting, all businesses to be transacted at the meeting shall be deemed special, with the exception of business relating to:
- 107.1 the consideration of financial statements and the reports of the Board of Directors and the Auditors;
- 107.2 the declaration of any Dividend;
- 107.3 the appointment of Directors in place of those retiring;
- 107.4 the appointment of, and the fixing of the remuneration of, the Auditors
- 108 All general meetings other than Annual General Meeting shall be called extraordinary general meeting. Extra-Ordinary General Meeting
- 109 The Board may, whenever it thinks fit, call an extraordinary general meeting.
- 110 Where permitted or required by Applicable Law, Board may, instead of calling a meeting of any members/ class of members/ Debentureholders, seek their assent by postal ballot. Such postal ballot will comply with the provisions of the Act and rules made there under in this behalf. Postal Ballot
- 111 Any act or resolution which, under the provisions of this article or of the Act, is permitted or required to be done or passed by the Company in general meeting shall be sufficiently so done or passed if effected by an ordinary resolution unless either the Act or the Articles specifically require such act to be done or resolution passed by a Special Resolution. Sufficiency of Ordinary Resolution
- 112 A member may exercise his vote at a General Meeting by electronic mode in accordance with Section 108 of the Companies Act, 2013 and rules made there under. Voting by electronic mode
- 113 The Board may, call an extraordinary general meeting upon receipt of a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid-up capital as at the date carries the right of voting in regard to the matter in respect of which the requisition has been made. Calling of general meeting on requisition
- 114 At least 21 clear days' notice of every General Meeting, specifying the day, date, place and hour of meeting, containing a statement of the business to be transacted thereat, shall be given, either in writing or through electronic mode, to every member or legal representative of any deceased member or the assignee of an insolvent member, every Auditor(s) and Director of the Company. Any accidental omission to give any such notice as aforesaid to any of the members, or the non receipt thereof, shall not invalidate the holding of the meeting or any resolution passed at any such meeting. Notice of General Meetings

- 115 A General Meeting may be called at a shorter notice if consented to by either by way of writing or any electronic mode by not less than 95% of the Members entitled to vote at such meeting.
- Quorum at
General Meeting
- 116 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- 117 Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Act
- 118 A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.
- 119 If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of members shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week or, if that day is a public holiday, until the next succeeding day which is not a public holiday, at the same time and place, or to such other day and at such other time and place as the Board may determine and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be quorum and may transact the business for which the meeting was called.
- Chairman/
Chairperson at
General Meetings
- 120 The Chairman/ Chairperson (if any) of the Board of Directors, or in his absence, the Managing Director of the Company shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary.
- 121 If there is no such Chairman/ Chairperson of the Board or Managing Director, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman/ Chairperson of the meeting, the Directors present shall elect one among themselves to be Chairman/ Chairperson of the meeting.
- 122 No business shall be discussed at any General Meeting except the election of a Chairman/ Chairperson, while the chair is vacant.
- Adjournment of
Meeting
- 123 The Chairman/ Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- 124 No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

- 125 When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- 126 Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 127 No member shall be entitled to vote either personally or by proxy, at any General Meeting or Meeting of a class of shareholders in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or, in regard to which the Company has, and has exercised any right of lien. Voting rights
- 128 Subject to any rights or restrictions for the time being attached to any class or classes of shares—
- 128.1 on a show of hands, every member present in person shall have one vote; and
- 128.2 on a poll, the voting rights of members shall be in proportion to his Share in the paid-up equity Share capital of the Company.
- 128.3 A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.
- 129 In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- 130 A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- 131 Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 132 No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- 133 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

- 134 If a poll is demanded as aforesaid, the same shall, be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the city or town in which the office of the Company is for the time being situate and either by open voting or by ballot, as the Chairman/ Chairperson shall direct, and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or person who made the demand.
- 135 Any such objection made in due time shall be referred to the Chairman/ Chairperson of the meeting, whose decision shall be final and conclusive.
- Chairman's /
Chairperson's
casting vote
- 136 In the case of an equality of votes, the Chairman/ Chairperson shall, both on a show of hands and at a poll (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a member.
- Proxy
- 137 Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a member may vote by a representative duly authorised in accordance with Section 113 of the Act, and such representative shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) on behalf of the body corporate which he represents as the body could exercise if it were an individual member.
- 138 The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- 139 Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a body corporate, under the common Seal of such corporate, or be signed by an officer or any attorney duly authorised by it, and any committee or guardian may appoint such proxy. An instrument appointing a proxy shall be in the form as prescribed in terms of Section 105 of the Act.

140 A member present by proxy shall be entitled to vote only on a poll, except where Applicable Law provides otherwise.

141 The proxy so appointed shall not have any right to speak at the meeting.

142 A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

143 Where permitted or required by the Act, Board may, instead of calling a meeting of any Members/ class of Members/ Debenture-holders, seek their assent by postal ballot. Such postal ballot will comply with the provisions of Applicable Law in this behalf.

Passing of
resolution by
Postal ballot

144 Where permitted/required by Applicable Law, Board may provide Members/ Members of a class/Debenture-holders right to vote through e-voting, complying with Applicable Law.

145 Notwithstanding anything contained in the foregoing, the Company shall transact such business, follow such procedure and ascertain the assent or dissent of Members for a voting conducted by postal ballot, as may be prescribed by Section 110 of the Act and rules made there under.

146 In case of resolutions to be passed by postal ballot, no meeting needs to be held at a specified time and space requiring physical presence of Members to form a quorum.

147 Where permitted/required by the Act, all records to be maintained by the Company may be kept in electronic form subject to the provisions of the Act and rules made there under. Such records shall be kept open to inspection in the manner as permitted by the Act and Applicable Law. The term 'records' would mean any register, index, agreement, memorandum, minutes or any other document required by the Act and Applicable Law made there under to be kept by the Company.

Maintenance of
records and
Inspection of
minutes of
General Meeting
by Members

148 The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

- 149 Each page of every such book shall be initialed or signed and the last page of the record of proceedings of such meeting in such books shall be dated and signed by the Chairman / Chairperson of the same meeting within the aforesaid period of thirty days or in the event of the death or non availability of that Chairman/ Chairperson within that period, by a Director duly authorised by the Board for the purpose.
- 150 The book containing the minutes of proceedings of General Meetings shall be kept at the registered office of the Company and shall be open during business hours, for such periods not being less than 2 hours on any day, as may be fixed by the Board from time to time, to the inspection of any Member without charge.

BOARD OF DIRECTORS

- 151 The number of Directors of the Company which shall be not less than 3 (three) and not more than 15 (Fifteen). However, the Company may appoint more than 15 Directors after passing a Special Resolution.

The composition of the Board shall be in accordance with the provisions of Section 149 of the Act and other Applicable Laws.

- 152 The first Directors of the Company are :

Shri Chand Bihari Patodia

Shri Dilip Patodia

Shri Brij Mohan Agarwal

Eligibility of
Directorship

- 153 No person who is disqualified under Section 164 of the Act and such Applicable Laws shall be eligible to hold the position of a director in the Company.

Qualification of
Directors

- 154 A Director of the Company shall not be required to hold qualification shares.

Board's power to
appoint
Additional
Directors

- 155 Subject to the provisions of Sections 149, 152 and 161 of the Act and Applicable Laws, the Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles.

- 156 Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

Nominee
Directors

- 157 The Company shall, subject to the provisions of the Act and these Articles, may appoint any person as a director nominated by any institution in

pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government company. In the event of Company borrowing any money from any financial corporation or institution or Government or any Government body or a collaborator, bank, person or persons or from any other source, while any money remains due to them or any of them, the lender concerned may have and may exercise the right and power to appoint, from time to time, any person or persons to be a Director or Directors of the Company.

- 158 A nominee Director may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointer and served on the Company. Such Director need not hold any qualification shares.

- 159 Subject to the provisions of Section 161(2) of the Act, the Board may appoint an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an Alternate Director in place of an Independent Director unless he is qualified to be appointed as an Independent Director under the Act and Applicable Law. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the terms of office of the Original Director are determined before he so returns to India, any provisions in the Act or in these Articles for the automatic reappointment of any retiring Director in default of another appointment shall apply to the Original Director, and not to the Alternate Director.

Appointment of
Alternate
Directors

For the purpose of absence in the Board meetings in terms of Section 167 (1) (b) of the Act, the period during which an Original Director has an Alternate Director appointed in his place, shall not be considered.

- 160 Subject to the provisions of Sections 152(7), 161(4) and 169(7) of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

Board's power to
fill casual
vacancies

- 161 If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned until the same day in the next week, at the same time and place in accordance with the provisions of Section 152(7) of the Act.
- Independent Directors
- 162 The Company shall appoint such number of Independent Directors as required by the Act and other Applicable Laws and the Company and Independent Directors are required to abide by the provisions specified in Schedule IV of the Act.
- 163 Any casual vacancy in the post of an Independent Director caused by way of removal, resignation, death, vacation of office under Section 167 of the Act and Applicable Law, removal from Directorship pursuant to any court order or due to disqualification under Section 164 of Act shall be filled by following the process laid down in the Act and rules made there under.
- Retirement and rotation of Directors
- 164 At least two-thirds of the total number of Directors, excluding Independent Directors, be persons whose period of office is liable to determination by retirement of directors by rotation (hereinafter called "the Rotational Directors").
- 165 At every Annual General Meeting of the Company, one-third of the Rotational Directors, or if their number is not three or a multiple of three, then, the number nearest to one-third, shall retire from office.
- 166 A retiring Director shall be eligible for re-election.
- Adjournment of meeting for election of Directors.
- 167 Subject to any resolution for reducing the number of Directors, if at any meeting at which an election of Directors ought to take place the places of the retiring Directors are not filled up, the meeting shall stand adjourned till the same day in the next week or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place and if at the adjourned meeting the places of the retiring Directors are not filled up the retiring Director or such of them as have not had their places filled up shall (if willing to continue in office) be deemed to have been re-elected at the adjourned meeting.
- Resignation of Directors
- 168 Subject to the provisions of the Act, a Director may resign from his office by giving a notice in writing to the Company and Board shall take note of the same.
- Provided that the provisions regarding resignation of Managing Director or a Whole-time Director or any Executive Director who has any terms of employment with the Company shall be governed by such terms.

- 169 The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later.
- 170 Any Director of the Company, except the one appointed by the National Company Law Tribunal or any other authority under Applicable Laws, may be removed by way of Ordinary Resolution before the expiry of his term of office, subject to the provisions of Section 169 of Act. Removal of Directors
- 171 Subject to the provisions of Section 197 of the Act, a Director may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other. Remuneration of Directors
- 172 Subject to the provisions of the Act and rules made there under, the fees payable to a Director for attending the meetings of the Board or Committee thereof shall be such sum as may be decided by the Board of Directors from time to time. The fee, that may be determined by the Board, may also be paid for attending any separate meeting of the Independent Directors of the Company in pursuance of any provision of the Act.
- The Board may allow any pay to any director who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for traveling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified; and if any Director be called upon to go or resided out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any traveling or other expenses incurred in connection with business of the Company.
- 173 The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number the continuing Directors may act for the purpose of increasing the number of Directors to the minimum number or for summoning a General Meeting for the purpose increasing the number of Directors to such minimum number, but for no other purpose. Directors may act notwithstanding any vacancies on Board
- 174 The office of a Director shall ipso facto be vacated: Vacation of office of Director
- 174.1 on the happening of any of the events as specified in Section 167 of the Act.
- 174.2 if a person is a Director of more than the number of Companies as specified in the Act at a time;

174.3 in the case of alternate Director, on return of the original Director in terms of Section 161 of the Act;

174.4 having been appointed as a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, he ceases to hold such office or other employment in that company;

174.5 if he is removed in pursuance of Section 169 of the Act;

174.6 any other disqualification that the Act for the time being in force may prescribe.

Notice of
candidature for
office of Directors
except in certain
cases

175 No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some Member intending to propose him as a Director, has, not less than fourteen days before the meeting, left at the registered office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office along with the requisite deposit of such sum as prescribed under the Act and rules made there under.

176 Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign and file with the Company, the consent in writing to act as a Director, if appointed.

177 A person other than a Director reappointed after retirement by rotation immediately on the expiry of his term of office, or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or reappointed as an Additional or Alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the Company unless he has submitted consent in writing to act as a Director of the Company and the same is filed with the Registrar within thirty days of his appointment.

Director may
contract with the
Company

178 Subject to Applicable Law, a Director or any Related Party as defined in Section 2 (76) of the Act or other Applicable Law may enter into any contract with Company for the sale, purchase or supply of any goods, materials or services or other contract involving creation or transfer of resources, obligations or services, subject to the compliance with the Act and rules made there under and other Applicable Law.

179 Unless so required by the Act, no sanction shall, however, be necessary for any contracts with a related party entered into on arm's length basis.

Further, no sanction shall be required for any transactions entered by the Company during ordinary course of business.

180 A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184(2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other body corporate where the Director of the Company either himself or in association with any other Director hold or holds less than two per cent of the shareholding in such other body corporate.

Disclosure of interest

181 Subject to the provisions of Section 184 of the Act, no Director shall as Director take any part in the discussion of, or vote on any contract or arrangement entered into by or on behalf of the Company, if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void.

Interested Director not to participate or vote in Board's proceeding

Provided however, that nothing herein contained shall apply to :-

(a) any contract of indemnity against any loss which the Directors or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company.

(b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely :

a. in his being :

i a director in such company, and

ii. the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company; OR

b. in his being a member holding not more than 2% of its paid-up share capital.

Register of contracts in which Directors are interested	182	The Company shall keep a Register in accordance with Section 189 (1) of the Act and Applicable Law. The Register shall be kept at the registered office of the Company and shall be preserved permanently be kept in the custody of the Company Secretary of the Company or any other person authorized by the Board for the purpose.
Register of Directors and Key Managerial Personnel and their shareholding	183	The Company shall keep at its registered office a register containing the particulars of its Directors and Key Managerial Personnel, which shall include the details of Securities held by each of them in the Company or its holding, subsidiary, subsidiary of Company's holding Company or associate companies in accordance to Section 170 of the Act and Applicable Law.
Miscellaneous	184	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
Directors may be directors of companies promoted by the company.	185	A Director may be or become a director of any company promoted by the Company or in which it may be interested as a vendor, shareholder, or otherwise, and no such director shall be accountable for any benefits received as director or shareholder of such company except in so far as Section 188 of the Act may be applicable.

PROCEEDINGS OF THE BOARD

Meetings of Board	186	The Directors may meet together as a Board from time to time for the conduct and dispatch of the business of the Company, adjourn or otherwise regulate its meetings, as it thinks fit.
Notice	187	A meeting of the Board shall be called by giving not less than seven days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.
	188	The notice of the meeting shall inform the Directors regarding the option available to them to participate through electronic mode, and shall provide all the necessary information to enable the Directors to participate through such electronic mode.
Shorter Notice	189	A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting, or in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a

meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent Director.

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| 190 | The Board shall so meet at least once in every four months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit. | Minimum number of meetings |
| 191 | The Managing Director or a Director or a Secretary upon the requisition of Director(s), may at any time convene a meeting of the Directors. | When meeting to be convened |
| 192 | Subject to the provisions of Section 173(2) of the Act and rules made there under, the Directors may participate in meetings of the Board by electronic mode as the Board may from time to time decide and Directors shall be allowed to participate from multiple locations through modern communication equipments for ascertaining the views of such Directors who have indicated their willingness to participate by such electronic mode, as the case may be. | Meetings of Board by Video/audiovisual conferencing |
| 193 | The Board may elect a Chairman/ Chairperson, and determine the period for which he is to hold office. If no such Chairman/ Chairperson is elected, or if at any meeting the Chairman/ Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their numbers to be Chairman/ Chairperson of the meeting. | Chairman/ Chairperson for Board Meetings |
| 194 | The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of the Section 174 of the Act. If a quorum is not present within fifteen minutes from the time appointed for holding a meeting of the Board it shall be adjourned until such date and time as the Chairman/ Chairperson of the Board shall decide. | Quorum |
| 195 | The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company and for no other purpose. | |
| 196 | A meeting of the Board of which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board, or in accordance with Section 179 (1) of the Act, the powers of the Company. | Exercise of powers to be valid in meetings where quorum is present |

Matter to be decided on majority of votes	197	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairman/ Chairperson of the Board shall have a second or casting vote.
Power to appoint Committee and to delegate powers	198	The Board may, subject to the provisions of the Act, from time to time and at any time delegate any of its powers to committees consisting of such Director or Directors as it thinks fit, and may from time to time revoke such delegation. Unless a power of the Board is not capable of being delegated, such power may be delegated by the Board to any officer or committee of officers as the Board may determine.
	199	Any committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board.
Resolution by Circulation	200	A resolution may be passed by the Board by circulation in accordance with the provisions of Section 175 of the Act and Rules thereof.
Acts of Board / Committee valid notwithstanding formal appointment	201	All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.
Minutes of proceedings of meeting of Board	202	The Company shall cause minutes of proceedings of every meeting of the Board and Committee thereof to be kept in such form by making within thirty days of the conclusion of every such meeting, entries thereof in the books kept for that purpose with their pages consecutively numbered in accordance to Section 118 of the Act or Applicable Laws.
	203	Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman/ Chairperson of the said meeting or the Chairman/Chairperson of the next succeeding meeting.

- 204 Where the meeting of the Board takes place through electronic mode, the minutes shall disclose the particulars of the Directors who attended the meeting through such means. The draft minutes of the meeting shall be circulated among all the Directors within fifteen days of the meeting either in writing or in electronic mode as may be decided by the Board and/or in accordance with Applicable Laws.
- 205 Every Director who attended the meeting, whether personally or through electronic mode, shall confirm or give his comments in writing, about the accuracy of recording of the proceedings of that particular meeting in the draft minutes, within seven days or some reasonable time as decided by the Board, after receipt of the draft minutes failing which his approval shall be presumed.
- 206 All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings.
- 207 Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.
- 208 The Board shall have all the powers as provided under the Act and such Applicable Laws. However, the Board may exercise all such powers of the Company and do all such acts, and things as are not, by the Act and Applicable Law made there under, or any other Act, or by the Memorandum, or by these Articles of the Company, required to be exercised by the Company in General Meeting subject nevertheless to these Articles, to the provisions of the Act and the rules made there under, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. Powers of Board
- 209 The Board may, subject to the Act, also give a loan to a Director or any entity in which the Director is interested. Where any sum of money is payable by a Director, the Board may allow such time for payment of the said money as is acceptable within customary periods for payment of similar money in contemporaneous commercial practice. Grant of such period for payment shall not be deemed to be a "*loan*" or grant of time for the purpose of sec 180 (1) (d) of the Act and Applicable Law.

	210	The Board may subject to Section 186 of the Act and provisions of Applicable Law made there under shall by means of unanimous resolution passed at meeting of Board from time to time, invest, provide loans or guarantee or security on behalf of the Company to any person or entity.
Restriction on powers of Board	211	<p>Board of Directors should exercise the following powers subject to the approval of Company by a Special Resolution:</p> <p>211.1 To sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.</p> <p>211.2 To invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;</p> <p>211.3 To borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up Share capital and free-reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business.</p> <p>211.4 To remit, or give time for the repayment of, any debt due from a Director.</p>
Contribution to charitable and other funds	212	The Board of Directors of a Company may contribute to bona fide charitable and other fund. A prior permission of the Company in general meeting (Ordinary Resolution) shall be required for if the aggregate of such contributions in a financial year exceeds 5 % (five percent) of its average net profits for the three immediately preceding financial years.
Contribution towards Corporate Social Responsibility	213	If eligible, the Board shall take adequate measures for compliance under Section 135 of the Act and Rules thereof and make contributions towards activities in relation to corporate social responsibilities.

MANAGING DIRECTOR, WHOLE TIME DIRECTOR

Board may appoint Managing Director(s)/Whole time Director	214	The company may appoint Managing or Whole time Director/Directors or Manager to manage its affairs for such period and on such remuneration and upon such terms and conditions as may be sanctioned by the Company in the manner required by the Act and approved by the Central Government.
Chairperson or Chairman & Managing Director	215	The Managing Director may also be appointed by the Board as the Chairperson or Chairman and may be designated as the Chairperson or Chairman and Managing Director of the Company.

Notwithstanding anything to the contrary contained elsewhere in these Articles it will be permissible for the Company to appoint the same individual

as the Chairperson or Chairman as well as the Managing Director or Chief Executive Officer of the Company at the same time.

- 216 The Board of Directors may, subject to Section 179 of the Act, entrust to and confer upon a Managing or Whole time Director any of the powers exercisable by them, upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.
- Restriction on Management

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

- 217 Subject to the provisions of the Act and rules made there under, the Board may appoint a Chief Executive Officer, Manager, Company Secretary or Chief Financial officer, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution at a Board Meeting.

Subject to the article above, the powers conferred on the Chief Financial Officer shall be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as the Board may think fit and it may confer such powers either collateral with or to the exclusion of and in substitution of all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

POWER TO AUTHENTICATE DOCUMENTS

- 218 Any Director or the Company Secretary or any officer appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any books, records, documents and accounts relating to the business of the Company and to certify copies or extracts thereof; and where any books, records documents or accounts are then, at the office, the local manager or other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.

THE SEAL

- 219 The Board shall provide a common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The

Company shall also be at liberty to have an official Seal for use in any territory, district or place outside India.

- 220 The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of one director and that one director shall sign every instrument to which the seal of the Company is so affixed in his presence. The Board shall provide for the safe custody of the Seal.

MANAGEMENT OUTSIDE INDIA AND OTHER MATTERS

- 221 Subject to the provisions of the Applicable Laws the following shall have effect:

221.1 The Board may from time to time provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the four next following paragraphs shall be without prejudice to the general powers conferred by this paragraph.

221.2 Subject to the provisions of the Applicable Laws, the Board may at any time establish any local Directorate for managing any of the Delegation, affairs of the Company outside India, and may appoint any person to be member of any such local Directorate or any manager or agents and may fix their remuneration and, save as provided in the Act, the Board may at any time delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board and such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed and annual or vary any such delegations.

221.3 The Board may, at any time and from time to time by power of attorney under Seal, appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those which may be delegated by the Board under the Act and for such period and subject to such conditions as the Board may, from time to time, think fit, and such appointments may, if the Board thinks fit, be made in favour of the members or any of members of any local Directorate established as aforesaid, or in favour of the Company or of the members, Directors, nominees or officers of the Company or firm or In favour of any fluctuating body of persons whether nominated directly or indirectly by the Board, and any such Power of Attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the Board thinks fit.

221.4 Any such delegate or Attorney as aforesaid may be authorized by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

221.5 The Company may exercise the power conferred by the Act with regard to having an Official seat for use abroad, and such powers shall be vested in the Board, and the Company may cause to be kept in any state or country outside India, as may be permitted by the Applicable Law, a Foreign Register of Member or Debenture holders residents in any such state or country and the Board may, from time to time make such regulations not being inconsistent with the provisions of the Act, and the Board may, from time to time make such provisions as it may think fit relating thereto and may comply with the requirements of the local law and shall In any case comply with the provisions of the Act.

DIVIDENDS AND RESERVE

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| 222 | The profits of the Company, subject to any special rights as to Dividends or authorized to be created by these Articles, and subject to the provisions of these Articles and Applicable Laws shall be divisible among the members in proportion to the amount of capital paid-up on the shares held by them respectively. | Division of profits |
| 223 | The Company in general meeting may declare Dividends to be paid to members according to their respective rights, but no Dividend shall exceed the amount recommended by the Board. No Dividend shall bear interest against the Company. | The Company in general meeting may declare a Dividend |
| 224 | The Dividend shall be declared and paid as per provisions of Chapter VIII of the Act as amended from time to time. | Dividend only to be paid out of profits |
| 225 | The Board may, before recommending any Dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising Dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit. | Transfer to reserve |
| 226 | Such reserve, being free reserve, may also be used to declare Dividends in the event the Company has inadequate or absence of profits in any financial year, in accordance to Section 123 of the Act and Applicable Law | |

made in that behalf. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

Interim Dividend	227	Subject to the provisions of Section 123 of the Act and Applicable Law, the Board may from time to time pay to the Members such interim Dividends as appear to it to be justified by the profits of the Company.
Calls in advance not to carry rights to participate in profits	228	Where Capital is paid in advance of calls such Capital may carry interest but shall not in respect thereof confer a right to Dividend or participate in profits.
Payment of pro rata Dividend	229	All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid; but if any Share is issued on terms providing that it shall rank for Dividend as from a particular date such Share shall rank for Dividend accordingly.
Deduction of money owed to the Company	230	The Board may deduct from any Dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
Rights to Dividend where shares transferred	231	A transfer of Share shall not pass the right to any Dividend declared thereon before the registration of the transfer.
Dividend to be kept in abeyance	232	The Board may retain the Dividends payable in relation to such Shares in respect of which any person is entitled to become a Member by virtue of transmission or transfer of Shares and in accordance sub-Section (5) of Section 123 of the Act or Applicable Law. The Board may also retain Dividends on which Company has lien and may apply the same towards satisfaction of debts, liabilities or engagements in respect of which lien exists.
Manner of paying Dividend	233	Any Dividend, interest or other monies payable in cash in respect of shares may be paid by any electronic mode to the shareholder entitled to the payment of the Dividend, or by way of cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
	234	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or Warrant or pay-slip or receipt lost in transmission, or for any Dividend lost to the member or person entitled thereto by the forged

endorsement of any cheque or warrant or the forged signature of any pay-slip or receipt or the fraudulent recovery of the Dividend by any other means.

- 235 Any one of two or more joint holders of a Share may give effective receipts for any Dividends, bonuses or other monies payable in respect of such Share. Receipts for Dividends

Provided nevertheless that the Company shall not be responsible for the loss of any cheque, dividend warrant or postal money order which shall be sent by post to any member or by his order to any other person in respect of any dividend.

ACCOUNTS

- 236 The Company shall keep at the registered office or at such other place in India as the Board thinks fit, proper books of account and other relevant books and papers and financial statement for every financial year in accordance with Section 128 of the Act and such Applicable Laws. Directors to keep true accounts
- 237 Where the Board decides to keep all or any of the Books of Account at any place in India other than the registered office of the Company the Company shall within seven days of the decision file with the Registrar a notice in writing giving, the full address of that other place.
- 238 Subject to the provisions of Section 131 of the Act and the Applicable Law made there under, the Board may require the preparation of revised financial statement of the Company or a revised Boards' Report in respect of any of the three preceding financial years, if it appears to them that (a) the financial statement of the Company or (b) the report of the Board do not comply with the provisions of Section 129 or Section 134 of the Act. Preparation of revised financial statements or Boards' Report
- 239 The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors. Places of keeping accounts
- 240 No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

AUDIT

- 241 Statutory Auditors and Cost Auditors, if any, shall be appointed and their rights and duties regulated in accordance with Sections 139 to 148 of the Act and Applicable Laws. Where applicable, a Secretarial Auditor shall be appointed by the Board and their rights and duties regulated in accordance with Section 204 of the Act and Applicable Laws. Auditors to be appointed

- 242 Subject to the provisions of Section 139 of the Act and rules made there under, the Statutory Auditors of the Company shall be appointed for such period subject to ratification by members at every Annual General Meeting. Provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons as may be recommended by the Board, in accordance with Section 140 of the Act or Applicable Laws.
- Remuneration of Auditors 243 The remuneration of the Auditors shall be fixed by the Company in Annual General Meeting or in such manner as the Company in General Meeting may determine.

REGISTER

- Statutory register 244 The company shall keep and maintain at its registered office all statutory registers, namely register of charges, register of members, register of debenture holders ,register of any other security holder, and the register and index of beneficial owners, and annual return, register of loan, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may unless otherwise prescribe, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection for two business hours on all working days, other than Saturday , at the registered office of the company by the person entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limit prescribed by the Rules.

DOCUMENTS AND NOTICES

- Service of documents and notice 245 A document or notice may be served or given by the Company on any member either personally or sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him or by way of any electronic transmission, as prescribed in Section 20 of the Act and rules made there under.
- Notice to whom served in case of joint shareholders 246 A document or notice may be served or given by the Company on or given to the joint-holders of a Share by serving or giving the document or notice on or to the joint-holders named first in the Register of Members in respect of the Share.
- Notice to be served to representative 247 A document or notice may be served or given by the Company on or to the persons entitled to a Share in consequence of the death or insolvency of a member by sending it through post in a prepaid letter addressed to him or

them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description, at the address, if any, in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

- 248 Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore on or to (a) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member, (b) every Director of the Company and (c) the Auditor(s) for the time being of the Company.

Service of notice
of General
Meetings

The accidental omission to give notice or the non-receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

- 249 Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such shares, previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such shares.

Members bound
by notice

- 250 All documents or notices to be served or given by members on or to the Company or any office thereof shall be served or given by sending it to the Company or officer at the office by post under a certificate of posting or by registered post, or by leaving it at the office or by such other electronic means as prescribed in Section 20 of the Act and the Applicable Law made there under.

Notice to be
served by post or
other electronic
means

- 251 Any information in the form of a micro film of a document or image or a facsimile copy or any statement in a document included in a printed material produced by a computer shall be deemed to be a document and shall be admissible in any proceedings without further production of original, provided the conditions referred in Section 397 of the Act are complied with.

Admissibility of
micro films,
computer prints
and documents to
be treated as
documents and
evidence

- 252 All provisions of the Information Technology Act, 2000 relating to the electronic records, including the manner and format in which the electronic records shall be filed, in so far as they are consistent with the Act, shall apply to the records in electronic form under Section 398 of the Act.

RECONSTRUCTION

- 253 Subject to Applicable Laws, on any sale of the undertaking of the Company, the Directors or the Liquidators on a winding up may, if authorised by a Special Resolution, accept fully paid or partly paid-up shares, debentures or securities of any other company, whether incorporated in India or not,

Payment by post

either then existing or to be formed for the purchase in whole or in part of the property of the Company. the Liquidators (in a winding up), may distribute such shares, or securities, or any other property of the Company amongst the contributories without realization or vest the same in trustees from them and may if authorised by Special Resolution provide for the distribution or appropriation of the cash, shares or other securities, benefits or property otherwise than in accordance with the strict legal rights of the contributories of the Company, and for the valuation of any such securities, benefits or property otherwise than in accordance with the strict legal rights of the contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve, and the contributories shall be bound to accept and shall be bound by any valuation or distribution so authorised and waive all rights in relation thereto, save such statutory rights (if any) under the Act as are incapable of being varied or excluded by these presents.

WINDING UP

254 Subject to the provisions of Chapter XX of the Act and Applicable Law made there under –

254.1 If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, but subject to the rights attached to any preference Share Capital, divide among the contributories in specie any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction shall think fit.

254.2 For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

254.3 The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

BONAFIDE EXERCISE OF MEMBERSHIP RIGHTS

255 Every Member and other Security holder will use rights of such Member/ security holder as conferred by Applicable Law or these Articles bonafide, in best interest of the Company or for protection of any of the proprietary interest of such Member/security holder, and not for extraneous, vexatious or frivolous purposes. The Board shall have the right to take appropriate measures, and in case of persistent abuse of powers, expulsion of such

Member or other Security holder, in case any Member/Security holder abusively makes use of any powers for extraneous, vexatious or frivolous purposes.

INDEMNITY

- 256 Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal or any other authority under Applicable Laws.

SECRECY

- 257 Every manager, Auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board of Directors, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all bonafide transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge In the discharge of his duties except when required to do so by the Directors or by any general meeting or by the law of the country and except so far as maybe necessary in order to comply with any of the provisions in these presents and the provisions of the Act.
- 258 Subject to the provisions of these Articles and the Act, no member, or other person (not being a Director) shall be entitled to enter the property of the Company or to inspect or to examine the Company's premises or properties of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be expedient in the interest of the Company to communicate.

GENERAL POWERS

- 259 Where ever in the Act, it has been provided that the company shall have any right, privilege or authority or that the company could carry out any transaction only if the company is so authorized by its Articles, then and in that case this article authorize and empowers the company to have such rights, privileges or authorities and to carry such transaction as have been permitted by the Act, without there being any specific Article in that behalf herein provided.
- General powers

We, the several persons, whose names and address are subscribed below are desirous of being formed into a company in pursuance of this Articles of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, Addresses, Descriptions & Occupations of Subscribers	Number of shares taken by each Subscriber	Name, Address, Description & Occupations of Witnesses
SANTOSH KUMAR PODDAR S/o. Late Babu Lal Poddar 118, Canal Street, Kolkata - 700 048 Service	10	<p style="text-align: center;">Sd/- PRITHA BOSE, D/o. Partha Bose Service 70/2A, Haltu (N), Purbanchal Road, Kolkata - 700 078</p> <p>I witness to subscribers who have subscribed and signed in my presence on 16-03-2015 at Kolkata, further I have verified their identity details for their identification and satisfied myself of their identification particulars as filled in</p>
DILIP PATODIA S/o. Shri Atma Ram Patodia 238, Block A, Lake Town Kolkata - 700 089 Service	10	
ANAND SHARMA S/o. Shri Satya Narayan Sharma 336A, S. N. Roy Road Kolkata - 700 038 Service	10	
KAILASH CHAND GUPTA S/o. Late Puran Mal Gupta 95, Radha Gobinda Nagar Road Hindmotor - 712 233 Service	10	
BRIJ MOHAN AGARWAL S/o. Shri Ram Chandra Agarwal Tower 2, Flat 3K South City Garden, 61 B. L. Shah Road Kolkata - 700 053 Service	10	
SUNIL CHORARIA S/o. Shri Gulab Chand Choraria 38A, Lansdowne Terrace 4th Floor, Kolkata - 700 026 Service	10	
SUBRAMANIAN SATHYAMURTHY S/o. Late R. Sathyamurthy 37, Raja Basanta Roy Road Kolkata - 700 029 Service	10	
UPPER GANGES SUGAR & INDUSTRIES LIMITED P.O. Seohara, Dist. Bijnor Uttar Pradesh 246 746 PRAKASH PODDAR 122, Canal Street Kolkata - 700 048 Service	49930	
	50000	

Date : 16-03-2015

Place : Kolkata

FORM NO. CAA.7

[Pursuant to section 232 and rule 20]

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT ALLAHABAD**

ORIGINAL COMPANY JURISDICTION

Company Petition No. 33 of 2016

connected with

Company Application No. 17 of 2016

(Under Section 391-394 of the Companies Act, 1956)

In the matter of Composite Scheme of Arrangement of:

Upper Ganges Sugar & Industries Limited, a public limited company incorporated under the provisions of Indian Companies Act, VII of 1913 having its Registered Office at P.O. Seohara, District Bijnor, Uttar Pradesh-246746

... Petitioner Company No. 1

And

The Oudh Sugar Mills Limited, a public company incorporated under the provisions of the Indian Companies Act, VII of 1913 having its Registered Office at P.O. Hargaon, District Sitapur, Uttar Pradesh - 261 121

... Petitioner Company No. 2

And

Palash Securities Limited, a public limited company incorporated under the provisions of the Companies Act, 2013 having its Registered Office at P.O. Hargaon, District Sitapur, Uttar Pradesh - 261 121

... Petitioner Company No. 3

And

Allahabad Canning Limited, a public limited company incorporated under the provisions of the Companies Act, 2013 having its Registered Office at P.O. Hargaon, District Sitapur, Uttar Pradesh - 261 121

... Petitioner Company No. 4

And

Ganges Securities Limited, a public limited company incorporated under the provisions of the Companies Act, 2013 having its Registered Office at P.O. Hargaon, District Sitapur, Uttar Pradesh - 261 121

... Petitioner Company No. 5

And

(2)

Cinnatolliah Tea Limited, a public limited company incorporated under the provisions of the Companies Act, 2013 having its Registered Office at P.O. Hargaon, District Sitapur, Uttar Pradesh - 261 121

... Petitioner Company No. 6

And

Vaishali Sugar & Energy Limited, a public limited company incorporated under the provisions of the Companies Act, 2013 having its Registered Office at P.O. Hargaon, District Sitapur, Uttar Pradesh - 261 121

... Petitioner Company No. 7

And

Magadh Sugar & Energy Limited, a public limited company incorporated under the provisions of the Companies Act, 2013 having its Registered Office at P.O. Hargaon, District Sitapur, Uttar Pradesh - 261 121

... Petitioner Company No. 8

And

Avadh Sugar & Energy Limited, a public limited company incorporated under the provisions of the Companies Act, 2013 having its Registered Office at P.O. Hargaon, District Sitapur, Uttar Pradesh - 261 121

... Petitioner Company No. 9

Order under section 232

The above petition coming on for hearing on 2nd day of March 2017 upon reading the said petition, the order dated 11th day of May 2016 as corrected by an order dated 19th May 2016 passed by the Hon'ble High Court of Allahabad, whereby the Petitioner Company Nos. 1 & 2 were ordered, to convene a separate meeting of the secured creditors and equity shareholders of the above Petitioner Company Nos. 1 & 2 for the purpose of considering, and if thought fit, approving, with or without modification, the Composite Scheme of Arrangement proposed to be made between the said Petitioner Company Nos. 1 & 2 and the Petitioner Company Nos. 3 to 9 and their respective shareholders and creditors as annexed to the affidavit of Shri Santosh Srivastava filed the 9th day of May 2016, dispensed with the requirement of convening the meetings of the equity shareholders of Petitioner Company Nos. 3 to 9 and the preference shareholders & unsecured creditors of Petitioner Company Nos. 1 & 2 and the advertisement of the notice for convening the said meetings were published in the newspapers "Hindustan Times" in English and "Hindustan" in Hindi, dated June 15, 2016 as directed by the said order dated 11th day of May 2016. The affidavit of Shri Sumit Kakkar, Shri Akhilesh Kumar Pandey, Shri Udayan Nandan and Shri Vishal Kakkar, Chairmen appointed by the Hon'ble High Court for the meeting was filed on the 8th day of July 2016, confirming the publication and dispatch of the notices convening the said meetings and as per the reports of the Chairpersons of the said meetings, respectively, all dated 22nd day of July 2016, as to the result of the said meetings, the proposed Composite Scheme of Arrangement has been approved by a majority of not less than three-fourths in value of the creditors or members as the case may be present and voting in person or by proxy or through postal ballot or through electronic means.

And Upon the Tribunal after reading on the part of Central Government and also examined the affidavit dated 3rd day of October 2016 of the Regional Director, (Northern Region), Ministry of Corporate Affairs, New Delhi and approved the Scheme.

And Upon hearing Shri Navin Sinha, Senior Advocate assisted by Shri Rahul Agarwal, Advocate for the Petitioner Companies and Shri M.K. Bagri, the Official Liquidator and in view of the approval of the Scheme without any modification by the Equity Shareholders, Preference Shareholders and Creditors of the Petitioner Companies and in view of the report of the Official Liquidator dated 8th day of September 2016 stating therein that the affairs of the Petitioner Companies do not appear to have been conducted in a manner prejudicial to the interests of any person/party or to public interest. THIS TRIBUNAL DO HEREBY SANCTION THE COMPOSITE SCHEME OF ARRANGEMENT SET FORTH AS ANNEXURE 1 OF THE PETITION HEREIN AND IN THE SCHEDULE HERETO AND DOTH HEREBY DECLARE THE SAME TO BE BINDING ON THE EQUITY SHAREHOLDERS, THE SECURED CREDITORS AND THE UNSECURED CREDITORS AND ALL CONCERNED OF THE ABOVE NAMED PETITIONER COMPANIES AND ALSO ON THE SAID PETITIONER COMPANIES WITH EFFECT FROM THE APPOINTED DATE i.e. 1ST DAY OF APRIL 2015.

AND THIS TRIBUNAL DOTH ORDER

- (1) That all the properties, rights, interests and powers of the Petitioner Company Nos. 1 & 2 specified in the first, second and third parts of the Schedule-2 hereto and all other properties, rights, interests, and powers of the Petitioner Company Nos. 1 & 2 be, including those provided in the Composite Scheme of Arrangement, hereto be transferred to and shall vest without further act or deed to the Petitioner Company Nos. 3 to 9 for all the estates and interests of the Petitioner Company Nos. 1 & 2 therein but subject nevertheless to all charges now affecting the same; and
- (2) That all the liabilities, obligations and duties of the Petitioner Company Nos. 1 & 2 be, including as provided in the Composite Scheme of Arrangement, hereto be transferred without further act or deed to Petitioner Company Nos. 3 to 9 and accordingly the same shall pursuant to section 232 of the Act, be transferred to and become the liabilities, obligations and duties of the Petitioner Company Nos. 3 to 9; and
- (3) That all proceedings now pending by or against the Petitioner Company Nos. 1 & 2 be continued against the Petitioner Company Nos. 3 to 9 in accordance with the provisions of the Composite Scheme of Arrangement; and
- (4) So far as the share allotment ratio is concerned, the Scheme provides as follows:

Demerger of Food Processing and Investment Business Undertaking of The Oudh Sugar Mills Limited to Palash Securities Limited

- (a) 27 Equity Shares of the face value of Rs. 10/- each credited as fully paid up in the share capital of Palash Securities Limited for every 70 fully paid up equity shares of Rs. 10/- each held in The Oudh Sugar Mills Limited.
- (b) Palash Securities Limited shall issue and allot 13,00,000 fully paid up 8.5% Non-Convertible Cumulative Redeemable Preference Shares of the face value of Rs. 10/- (Rupees Ten) each credited as fully paid up in its share capital to the Preference Shareholders of The Oudh Sugar Mills Limited.

Transfer of Food Processing Business Undertaking of Palash Securities Limited to Allahabad Canning Limited

Allahabad Canning Limited shall issue and allot 1,09,34,588 equity shares of Rs. 10/- each in its share capital at par, credited as fully paid up to Palash Securities Limited

Demerger of Tea and Investment Business Undertaking of Upper Ganges Sugar & Industries Limited to Ganges Securities Limited

- (a) 77 Equity Shares of the face value of Rs. 10/- each credited as fully paid up in the share capital of Ganges Securities Limited for every 89 fully paid up equity shares of Rs. 10/- each held in Upper Ganges Sugar & Industries Limited.
- (b) Ganges Securities Limited shall issue and allot 1,50,000 fully paid up 12% Non-Convertible Cumulative Redeemable Preference Shares of the face value of Rs. 100/- each credited as fully paid up in its share capital to the preference shareholders of Upper Ganges Sugar & Industries Limited.

Transfer of Tea Business Undertaking of Ganges Securities Limited to Cinnatollah Tea Limited

Cinnatollah Tea Limited shall issue and allot 2,61,25,396 equity shares of Rs. 10/- each in its share capital at par, credited as fully paid up to Ganges Securities Limited

Transfer of Bihar Sugar Business Undertaking of The Oudh Sugar Mills Limited to Vaishali Sugar & Energy Limited

Vaishali Sugar & Energy Limited shall issue and allot 50,000 equity shares of Rs. 10/- each in its share capital at par, credited as fully paid up to The Oudh Sugar Mills Limited

Demerger of Bihar Sugar Business Undertaking of Upper Ganges Sugar & Industries Limited to Magadh Sugar & Energy Limited

- (a) 88 Equity Shares of the face value of Rs. 10/- each credited as fully paid up in the share capital of Magadh Sugar & Energy Limited for every 113 fully paid up equity shares of Rs. 10/- each held in Upper Ganges Sugar & Industries Limited.
- (b) Magadh Sugar & Energy Limited shall issue and allot 11,50,000 fully paid up 12% Non-Convertible Cumulative Redeemable Preference Shares of the face value of Rs. 100/- each credited as fully paid up in its share capital to the preference shareholders of Upper Ganges Sugar & Industries Limited.

Merger of Vaishali Sugar & Energy Limited with Magadh Sugar & Energy Limited

276 Equity Shares of the face value of Rs. 10/- each credited as fully paid up in the share capital of Magadh Sugar & Energy Limited for every 13 fully paid up equity shares of Rs. 10/- each held in Vaishali Sugar & Energy Limited.

Merger of residual The Oudh Sugar Mills Limited and residual Upper Ganges Sugar & Industries Limited with Avadh Sugar & Energy Limited

- (a) 2 Equity Shares of the face value of Rs. 10/- each credited as fully paid up in the share capital of Avadh Sugar & Energy Limited for every 9 fully paid up equity shares of Rs. 10/- each held in The Oudh Sugar Mills Limited.
- (b) Avadh Sugar & Energy Limited shall issue and allot 4,87,00,000 fully paid up 8.5% Non-Convertible Cumulative Redeemable Preference Shares of the face value of Rs. 10/- each credited as fully paid up in its share capital to the preference shareholders of The Oudh Sugar Mills Limited
- (c) 11 Equity Shares of the face value of Rs. 10/- each credited as fully paid up in the share capital of Avadh Sugar & Energy Limited for every 30 fully paid up equity shares of Rs. 10/- each held in Upper Ganges Sugar & Industries Limited.

- (d) Avadh Sugar & Energy Limited shall issue and allot 17,00,000 fully paid up 12% Non-Convertible Cumulative Redeemable Preference Shares of the face value of Rs. 100/- each credited as fully paid up in its share capital to the preference shareholders of Upper Ganges Sugar & Industries Limited.
- (5) That the Petitioner Companies shall within thirty days of the date of the receipt of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered the Petitioner Company Nos. 1, 2 & 7 shall be dissolved, without being wound up and the Registrar of Companies shall place all files, records and documents relating to the Petitioner Company Nos. 1, 2 & 7 and registered with him on the file kept by him in relation to the Petitioner Company Nos. 3 to 6, 8 and 9 and the file relating to all the Petitioner companies shall be consolidated accordingly;
- (6) That the parties to the Composite Scheme of Arrangement or other persons interested shall be at liberty to apply to this Tribunal for any directions that may be necessary in regard to the working of the Composite Scheme of Arrangement, and
- (7) That the said Petitioner Companies do file with the Registrar of Companies a certified copy of this order within thirty days of the receipts of the order.
- (8) That the application being Company Petition no.33 of 2016 alongwith Company Application no.17 of 2016 be and the same are hereby disposed off accordingly.

SCHEDULE - 1

Composite Scheme of Arrangement as sanctioned by the Tribunal

SCHEDULE – 2

First Part

(Insert a short description of the freehold property)

Second Part

(Insert a short description of the leasehold property)

Third Part

(Insert a short description of all stocks, shares, debentures and other charges in action)

Order sanctioning the Scheme of Arrangement)
under Sections 391 and 394 of the Companies)
Act, 1956, drawn on this 9th day of March, 2017)

Sd/-
Asst. Registrar

SCHEDULE - 1

Composite Scheme of Arrangement as sanctioned by the Tribunal

COMPOSITE SCHEME OF ARRANGEMENT

BETWEEN

THE OUDH SUGAR MILLS LIMITED

AND

UPPER GANGES SUGAR & INDUSTRIES LIMITED

AND

PALASH SECURITIES LIMITED

AND

ALLAHABAD CANNING LIMITED

AND

GANGES SECURITIES LIMITED

AND

CINNATOLLIAH TEA LIMITED

AND

VAISHALI SUGAR & ENERGY LIMITED

AND

MAGADH SUGAR & ENERGY LIMITED

AND

AVADH SUGAR & ENERGY LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

PREAMBLE

(A) BACKGROUND AND DESCRIPTION OF COMPANIES WHO ARE PARTIES TO THE SCHEME

1. **The Oudh Sugar Mills Limited** (hereinafter called '**Oudh Sugar**'), is engaged in the business of manufacture and sale of sugar, ethyl alcohol including ethanol, co-generation of power and by-products. Further, Oudh Sugar is also engaged in the business of Food Processing and investment in listed and unlisted securities. The equity shares of Oudh Sugar are listed on the National Stock Exchange of India Limited (hereinafter called 'NSE') and the BSE Limited (hereinafter called 'BSE').
2. **Upper Ganges Sugar & Industries Limited** (hereinafter called '**Upper Ganges**'), is engaged in the business of manufacture and sale of sugar, ethyl alcohol including ethanol, co-generation of power and by-products. Further, Upper Ganges is also engaged in the business of Tea and investment in listed and unlisted securities. The equity shares of Upper Ganges are listed on the National Stock Exchange of India Limited (hereinafter called 'NSE'), the BSE Limited (hereinafter called 'BSE') and the Calcutta Stock Exchange Limited (hereinafter called 'CSE').
3. **Palash Securities Limited** (hereinafter called '**Palash Securities**') is a public limited company as per the Companies Act, 2013 and as per the Object Clause of the Memorandum of Association ('MoA') can carry on the business of Food Processing and Investments in listed and unlisted securities.
4. **Allahabad Canning Limited** (hereinafter called '**Allahabad Canning**') is a public limited company as per the Companies Act, 2013 and as per the Object Clause of the Memorandum of Association ('MoA') can carry on the business of Food Processing.
5. **Ganges Securities Limited** (hereinafter called '**Ganges Securities**') is a public limited company as per the Companies Act, 2013 and as per the Object Clause of the Memorandum of Association ('MoA') can carry on the business of manufacture and sale of Tea and Investments in listed and unlisted securities.
6. **Cinnatollah Tea Limited** (hereinafter called '**Cinnatollah Tea**') is a public limited company as per the Companies Act, 2013 and as per the Object Clause of the Memorandum of Association ('MoA') can carry on the business of manufacture and sale of Tea
7. **Vaishali Sugar & Energy Limited** (hereinafter called '**Vaishali Sugar**') is a public limited company as per the Companies Act, 2013 and as per the Object Clause of the Memorandum of Association ('MoA') can carry on the business of manufacture and sale of sugar , ethyl alcohol including ethanol, co-generation of power and by-products.
8. **Magadh Sugar & Energy Limited** (hereinafter called '**Magadh Sugar**') is a public limited company as per the Companies Act, 2013 and as per the Object Clause of the Memorandum of Association ('MoA') can carry on the business of manufacture and sale of sugar , ethyl alcohol including ethanol, co-generation of power and by-products.
9. **Avadh Sugar & Energy Limited** (hereinafter called '**Avadh Sugar**') is a public limited company as per the Companies Act, 2013 and as per the Object Clause of the Memorandum of Association ('MoA') can carry on the business of manufacture and sale of sugar , ethyl alcohol including ethanol, co-generation of power and by-products.

(B) RATIONALE FOR THE COMPOSITE SCHEME OF ARRANGEMENT

This Composite Scheme of Arrangement (hereinafter called '**the Scheme**') has been propounded under Sections 391 to 394 and other applicable provisions, if any, of the Companies Act, 1956. The Board of Directors of the companies considers that the Composite Scheme of Arrangement would benefit the respective companies and their respective stakeholders on account of the following reasons:

1. Oudh Sugar is engaged in the business of manufacture and sale of sugar, ethyl alcohol including ethanol, co-generation of power and by-products. Further, Oudh Sugar is also engaged in the business of Food Processing and has investment in listed and unlisted securities.
2. Upper Ganges is engaged in the business of manufacture and sale of sugar, ethyl alcohol including ethanol, co-generation of power and by-products. Further, Upper Ganges is also engaged in the business of manufacture and sale of Tea and has investment in listed and unlisted securities.
3. The management of Oudh Sugar and Upper Ganges with a view to achieve the following objectives proposes to restructure and de-link its multiple businesses in separate entities :
 - (a) Establish independent companies for Bihar Sugar Undertakings of Oudh Sugar and Upper Ganges, UP Sugar Undertakings of Oudh Sugar and Upper Ganges, Investments of Oudh Sugar and Upper Ganges, Food Processing Undertaking of Oudh Sugar and Tea Undertaking of Upper Ganges.
 - (b) Each of the above mentioned business undertakings have variant capital needs and require a distinct skill set. The Sugar Business is a highly capital intensive business with high risk and rewards. On the other hand the capital requirements are low in Food Processing Business and Tea Business along with low risk to rewards ratio. Accordingly each of the Businesses have their respective set of assets, liabilities and employees.

Hence with a view to have concentrated effort and focus by the senior management on each business, the company intends to house each business in separate legal entity.
 - (c) The dynamics of the sugar industry in Bihar and UP are vastly different, therefore the consolidation of the Sugar Business of Oudh Sugar and Upper Ganges in Bihar and UP in separate legal entities is intended to achieve better efficiencies and commercial synergies.
 - (d) The Food Processing Business and Tea Business has good growth potential. With a view to explore the potential of these businesses to the fullest, provide focused leadership and management attention and explore the possibility of monetization of these businesses, it is intended to house the Food Processing Business and Tea Business in separate legal entities
 - (e) Proposed business re-alignment will create enhanced value for all stakeholders of the two companies as it would facilitate focused strategy, direction and business planning to optimize operational, managerial, financial, technical and marketing capabilities of each business. It will help in optimization of the resources and reduction of the operational costs.
 - (f) The Board of Directors of Oudh Sugar and Upper Ganges believe that the proposed business restructuring will lead to enhanced operational, managerial, financial and technological synergy and thereby enable each entity to address challenges of rising competitiveness.

In consideration of the above mentioned business rationale and related benefits, this Scheme between Oudh Sugar, Upper Ganges, Palash Securities, Allahabad Canning, Ganges Securities, Cinnatolliah Tea, Vaishali Sugar, Magadh Sugar and Avadh Sugar is being proposed in accordance with the terms set out hereunder.

(C) PARTS OF THE COMPOSITE SCHEME OF ARRANGEMENT :

This Composite Scheme of Arrangement is divided into the following parts:

1. **PART I** - Definitions and Share Capital
2. **PART II** - Demerger of Food Processing and Investments Business Undertaking of Oudh Sugar to Palash Securities
3. **PART III** - Transfer of Food Processing Business Undertaking of Palash Securities to Allahabad Canning
4. **PART IV** - Demerger of Tea Business and Investments Business Undertaking of Upper Ganges to Ganges Securities
5. **PART V** - Transfer of Tea Business Undertaking of Ganges Securities to Cinnatolliah Tea
6. **PART VI** - Transfer of Bihar Sugar Business Undertaking of Oudh Sugar to Vaishali Sugar
7. **PART VII** - Demerger of Bihar Sugar Business Undertaking of Upper Ganges to Magadh Sugar
8. **PART VIII** - Merger of Vaishali Sugar with Magadh Sugar
9. **PART IX** - Merger of Residual Oudh Sugar and Residual Upper Ganges with Avadh Sugar
- PART X** – General Terms and Conditions.

PART – I

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme (as defined hereinafter), unless repugnant to the meaning or context thereof, the following expressions shall have the meaning mentioned herein below:

- 1.1 **“Act” or “The Act”** means the Companies Act, 1956 and the Companies Act, 2013, wherever applicable, including the rules and regulations made thereunder and will include any statutory modifications, re-enactments and / or amendments thereof and also mean and refers to corresponding sections of the Companies Act, 2013 as and when such corresponding sections are notified in the Official Gazette by the Central Government.
- 1.2 **“Allahabad Canning”** means Allahabad Canning Limited, a company being incorporated under the Act with registered office at P.O. Hargaon, Dist Sitapur, Uttar Pradesh 261 121.
- 1.3 **“Appointed Date”** means April 01, 2015 or such other date as may be fixed or approved by the Hon'ble High Court of Allahabad or National Company Law Tribunal or any other appropriate authority.
- 1.4 **“Avadh Sugar”** means Avadh Sugar & Energy Limited, a company being incorporated under the Act with registered office at P.O. Hargaon, Dist Sitapur, Uttar Pradesh 261 121.
- 1.5 **“Bihar Sugar Business Undertaking of Oudh Sugar”** means the business of manufacture and sale of sugar and it's by-products being carried out by unit of Oudh Sugar in Bihar on a going concern basis, comprising, inter alia, the assets and liabilities relating thereto and which shall mean and include (without limitation):
 - 1.5.1 All assets (wherever situated), whether movable or immovable, tangible or intangible, leasehold or freehold, including all plant and machinery, investments, capital work in progress, furniture, fixtures, office equipments, current assets, loans and advances, deposits, receivables, funds, cash, bank balances, deferred tax asset (if any) accounts and all other rights, benefits of all agreements, subsidies, grants, incentives, bills of exchange, letters of intent and loans and advances appearing in the books of accounts of Oudh Sugar pertaining to or relatable to its Bihar Sugar Business Undertaking.
 - 1.5.2 All rights, entitlements, approvals, licenses, registrations, certifications, consents, permissions, brands, logos, engagements, arrangements, municipal permissions, cash balances, financial assets, funds of Oudh Sugar relatable to its Bihar Sugar Business Undertaking; bank balances, balances with Government, excise department, tax authorities both state and central government bank accounts, security deposits, privileges, recoverable, receivables, advantages, all other rights and benefits of Oudh Sugar, in connection with or relating to its Bihar Sugar Business Undertaking.
 - 1.5.3 All secured and unsecured debts, liabilities present or future (including contingent liabilities), deferred tax liability (if any), duties, undertakings and obligations, of every kind, nature and description whatsoever and howsoever arising in connection with or relating to the Bihar Sugar Business Undertaking of Oudh Sugar.
 - 1.5.4 All existing and future contracts, Request for Proposals ('RFP'), bids, responses to Expression of Interest ('EOI'), memorandum of understanding, entitlements, industrial

and other licenses, municipal permissions, approvals, consents, tenancies in relation to any joint venture or other arrangement which may be entered into by Oudh Sugar in respect of business relating or incidental to its Bihar SugarBusiness Undertaking.

- 1.5.5 All the past track record of Oudh Sugar, including without limitation, the profitability, production volumes, experience, credentials (including awards and accolades), certifications, accreditations and market share pertaining to or relating to its Bihar SugarBusiness Undertaking.
 - 1.5.6 All employees of Oudh Sugar who are substantially engaged in its Bihar SugarBusiness Undertaking, as identified by the Board of Directors of Oudh Sugar.
 - 1.5.7 All records, files, papers, computer programs, manuals, data, catalogues, quotations, sales and advertising materials, labels, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form, in connection with or relating to the Bihar Sugar Business Undertaking of Oudh Sugar.
 - 1.5.8 Any question that may arise as to whether a specified asset or liability pertains to or does not pertain to the Bihar SugarBusiness Undertaking or whether it arises out of the activities or operations or is to be included in the Bihar Sugar Business Undertaking, shall be decided by mutual agreement between the Board of Directors of Oudh Sugar and Vaishali Sugar.
- 1.6 **“BiharSugar BusinessUndertaking of Upper Ganges”** means the business of manufacture and sale of sugar and it's by-products being carried out by units of Upper Ganges in Bihar on a going concern basis, comprising, inter alia, the assets and liabilities relating thereto and which shall mean and include (without limitation):
- 1.6.1 All assets (wherever situated), whether movable or immovable, tangible or intangible, leasehold or freehold, including all plant and machinery, investments, capital work in progress, furniture, fixtures, office equipments, current assets, loans and advances, deposits, receivables, funds, cash, bank balances, deferred tax asset (if any), accounts and all other rights, benefits of all agreements, subsidies, grants, incentives, bills of exchange, letters of intent and loans and advances appearing in the books of accounts of Upper Ganges pertaining to or relatable to its Bihar Sugar Business Undertaking.
 - 1.6.2 All rights, entitlements, approvals, licenses, registrations, certifications, consents, permissions, brands, logos, engagements, arrangements, municipal permissions, cash balances, financial assets, funds of Upper Ganges relatable toits Bihar Sugar Business Undertaking; bank balances, balances with Government, excise department, tax authorities both state and central government bank accounts, security deposits, privileges, recoverable, receivables, advantages, all other rights and benefits of Upper Ganges, in connection with or relating to the Bihar Sugar Business Undertaking.
 - 1.6.3 All secured and unsecured debts, liabilities present or future (including contingent liabilities), deferred tax liability (if any), duties, undertakings and obligations, of every kind, nature and description whatsoever and howsoever arising in connection with or relating to the Bihar Sugar Business Undertakingof Upper Ganges.

- 1.6.4 All existing and future contracts, Request for Proposals ('RFP'), bids, responses to Expression of Interest ('EOI'), memorandum of understanding, entitlements, industrial and other licenses, municipal permissions, approvals, consents, tenancies in relation to any joint venture or other arrangement which may be entered into by Upper Ganges in respect of business relating or incidental to its Bihar Sugar Business Undertaking.
- 1.6.5 All the past track record of Upper Ganges, including without limitation, the profitability, production volumes, experience, credentials (including awards and accolades), certifications, accreditations and market share pertaining to or relating to its Bihar Sugar Business Undertaking.
- 1.6.6 All employees of Upper Ganges who are substantially engaged in its Bihar Sugar Business Undertaking, as identified by the Board of Directors of Upper Ganges.
- 1.6.7 All records, files, papers, computer programs, manuals, data, catalogues, quotations, sales and advertising materials, labels, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form, in connection with or relating to the Bihar Sugar Business Undertaking of Upper Ganges.
- 1.6.8 Any question that may arise as to whether a specified asset or liability pertains to or does not pertain to the Bihar Sugar Business Undertaking or whether it arises out of the activities or operations or is to be included in the Bihar Sugar Business Undertaking, shall be decided by mutual agreement between the Board of Directors of Upper Ganges and Magadh Sugar.
- 1.7 **"Cinnatolliah Tea"** means Cinnatolliah Tea Limited, a company being incorporated under the Act with registered office at P.O: Hargaon P.O. Hargaon, Dist Sitapur, Uttar Pradesh 261 121.
- 1.8 **"Effective Date"** means the date on which certified copy(s) of the Order of the Hon'ble High Court of Judicature at Allahabad or National Company Law Tribunal or any other appropriate authority under Sections 391 to 394 of the Act sanctioning this Scheme are filed with the Registrar of Companies, Kanpur.
- 1.9 **"FP&I Business Undertaking"** means the Food Processing and Investments business of Oudh Sugar i.e. producing all types of Canned Fruits & Vegetables, Jams, Jellies, Marmalades, Juices, Tomato Products (like Tomato Ketchup, Baked Beans in Tomato Sauce, Tomato Puree), Vegetables Sauces, Squashes, breakfast cereals like cornflakes, choccos, white oats etc. and investments in various market and other securities, on a going concern basis, comprising, inter alia, the assets and liabilities relating thereto and which shall mean and include (without limitation):
 - 1.9.1 All assets (wherever situated), whether movable or immovable, tangible or intangible, leasehold or freehold, including all plant and machinery, investments, capital work in progress, furniture, fixtures, office equipments, current assets, loans and advances, deposits, receivables, funds, cash, bank balances, deferred tax asset (if any), accounts and all other rights, benefits of all agreements, subsidies, grants, incentives, bills of exchange, letters of intent and loans and advances appearing in the books of accounts of Oudh Sugar pertaining to or relatable to its Food Processing and Investments Business Undertaking.

- 1.9.2 All rights, entitlements, approvals, licenses, registrations, certifications, consents, permissions, brands, logos, engagements, arrangements, municipal permissions, cash balances, financial assets, funds of Oudh Sugarrelatable to its Food Processing and Investments Business Undertaking; bank balances, balances with Government, excise department, tax authorities both state and central government bank accounts, security deposits, privileges, recoverable, receivables, advantages, all other rights and benefits of Oudh Sugar, in connection with or relating to its Food Processing and Investments Business Undertaking.
- 1.9.3 All secured and unsecured debts, liabilities present or future (including contingent liabilities), deferred tax liability (if any), duties, undertakings and obligations, of every kind, nature and description whatsoever and howsoever arising in connection with or relating to the Food Processing and Investments Business Undertaking of Oudh Sugar.
- 1.9.4 All existing and future contracts, Request for Proposals ('RFP'), bids, responses to Expression of Interest ('EOI'), memorandum of understanding, entitlements, industrial and other licenses, municipal permissions, approvals, consents, tenancies in relation to any joint venture or other arrangement which may be entered into by Oudh Sugar in respect of business relating or incidental to its Food Processing and Investments Business Undertaking.
- 1.9.5 All the past track record of Oudh Sugar, including without limitation, the profitability, production volumes, experience, credentials (including awards and accolades), certifications, accreditations and market share pertaining to or relating to its Food Processing and Investments Business Undertaking.
- 1.9.6 All employees of Oudh Sugar who are substantially engaged in its Food Processing and Investments Business Undertaking, as identified by the Board of Directors of Oudh Sugar.
- 1.9.7 All records, files, papers, computer programs, manuals, data, catalogues, quotations, sales and advertising materials, labels, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form, in connection with or relating to the Food Processing and Investments Business Undertaking of Oudh Sugar.
- 1.9.8 Any question that may arise as to whether a specified asset or liability pertains to or does not pertain to the Food Processing and Investments Business Undertaking or whether it arises out of the activities or operations or is to be included in the Food Processing and Investments Business Undertaking, shall be decided by mutual agreement between the Board of Directors of Oudh Sugar and Palash Securities.
- 1.10 **"Food Processing Business Undertaking"** means the Food Processing business of Palash Securities i.e. producing all types of Canned Fruits & Vegetables, Jams, Jellies, Marmalades, Juices, Tomato Products (like Tomato Ketchup, Baked Beans in Tomato Sauce, Tomato Puree), Vegetables Sauces, Squashes, breakfast cereals like cornflakes, choccos, white oats etc., on a going concern basis, comprising, inter alia, the assets and liabilities relating thereto and which shall mean and include (without limitation) :

- 1.10.1 All assets (wherever situated), whether movable or immovable, tangible or intangible, leasehold or freehold, including all plant and machinery, investments, capital work in progress, furniture, fixtures, office equipments, current assets, loans and advances, deposits, receivables, funds, cash, bank balances, deferred tax asset (if any), accounts and all other rights, benefits of all agreements, subsidies, grants, incentives, bills of exchange, letters of intent and loans and advances appearing in the books of accounts of Palash Securities pertaining to or relatable to its Food Processing Business Undertaking.
- 1.10.2 All rights, entitlements, approvals, licenses, registrations, certifications, consents, permissions, brands, logos, engagements, arrangements, municipal permissions, cash balances, financial assets, funds of Palash Securities relatable to its Food Processing Business Undertaking; bank balances, balances with Government, excise department, tax authorities both state and central government bank accounts, security deposits, privileges, recoverable, receivables, advantages, all other rights and benefits, in connection with or relating to its Food Processing Business Undertaking.
- 1.10.3 All secured and unsecured debts, liabilities present or future (including contingent liabilities), deferred tax liability (if any), duties, undertakings and obligations, of every kind, nature and description whatsoever and howsoever arising in connection with or relating to the Food Processing Business Undertaking of Palash Securities.
- 1.10.4 All existing and future contracts, Request for Proposals ('RFP'), bids, responses to Expression of Interest ('EOI'), memorandum of understanding, entitlements, industrial and other licenses, municipal permissions, approvals, consents, tenancies in relation to any joint venture or other arrangement which may be entered into by Palash Securities in respect of business relating or incidental to its Food Processing Business Undertaking.
- 1.10.5 All the past track record of Palash Securities, including without limitation, the profitability, production volumes, experience, credentials (including awards and accolades), certifications, accreditations and market share pertaining to or relating to its Food Processing Business Undertaking.
- 1.10.6 All employees of Palash Securities who are substantially engaged in its Food Processing Business Undertaking, as identified by the Board of Directors of Palash Securities.
- 1.10.7 All records, files, papers, computer programs, manuals, data, catalogues, quotations, sales and advertising materials, labels, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form, in connection with or relating to the Food Processing Business Undertaking of Palash Securities.
- 1.10.8 Any question that may arise as to whether a specified asset or liability pertains to or does not pertain to the Food Processing Business Undertaking or whether it arises out of the activities or operations or is to be included in the Food Processing Business Undertaking, shall be decided by mutual agreement between the Board of Directors of Palash Securities and Allahabad Canning.

- 1.11 **“Ganges Securities”** means Ganges Securities Limited, a company being incorporated under the Act with registered office at P.O. Hargaon, Dist Sitapur, Uttar Pradesh 261 121.
- 1.12 **“High Court”** or **“Court”** means the High Court of Judicature at Allahabad, Uttar Pradesh.
- 1.13 **“Magadh Sugar”** means Magadh Sugar & Energy Limited, a company being incorporated under the Act with registered office at P.O. Hargaon, Dist Sitapur, Uttar Pradesh 261 121.
- 1.14 **“NCLT”** means National Company Law Tribunal.
- 1.15 **“Oudh Sugar”** means The Oudh Sugar Mills Limited, a company incorporated under the Act, having its registered office at P. O. Hargaon, District Sitapur, Uttar Pradesh – 261 121.
- 1.16 **“Palash Securities”** means Palash Securities Limited, a company being incorporated under the Act with registered office at P.O. Hargaon, Dist Sitapur, Uttar Pradesh 261 121.
- 1.17 **“Residual Oudh Sugar”** means and refers to the Business Undertaking of Oudh Sugar comprising of business, activities and operations pertaining to the business of manufacture and sale of sugar, ethyl alcohol including ethanol, co-generation of power and by-products in the plants located in Uttar Pradesh and includes all assets, liabilities and employees of Oudh Sugar pertaining to UP Plants (other than assets, liabilities, employees pertaining to the Food Processing & Investments Business Undertaking of Oudh Sugar as defined in Clause 1.9 of this Scheme and pertaining to the Bihar Sugar Business Undertaking of Oudh Sugar as defined in Clause 1.5 of this Scheme)
- 1.18 **“Residual Upper Ganges”** means and refers to the Business Undertaking of Upper Ganges comprising of business, activities and operations pertaining to business of manufacture and sale of sugar, ethyl alcohol including ethanol, co-generation of power and by-products in the plants located in Uttar Pradesh and includes all assets, liabilities and employees of Upper Ganges pertaining to UP Plants (other than assets, liabilities, employees pertaining to the Tea & Investments Business Undertaking of Upper Ganges as defined in Clause 1.21 of this Scheme and pertaining to the Bihar Sugar Business Undertaking of Upper Ganges as defined in Clause 1.6 of this Scheme).
- 1.19 **“Record Date”** means date to be fixed by the Board of Directors of Palash Securities, Allahabad Canning, Ganges Securities, Cinnatollah Tea, Vaishali Sugar, Magadh Sugar and Avadh Sugar for the purpose of determining the members of Oudh Sugar, Upper Ganges, Palash Securities, Ganges Securities and Vaishali Sugar to whom shares will be allotted pursuant to this Scheme.
- 1.20 **“Scheme”** or **“the Scheme”** or **“this Scheme”** means this Composite Scheme of Arrangement, in its present form or with any modification(s) made or to be made and approved under Clause 86 of this Scheme.
- 1.21 **“T&I Business Undertaking”** means the Tea and Investments business of Upper Ganges i.e. Tea Garden situated in Assam and which produces different varieties of Tea and investments in various market and other securities, on a going concern basis, comprising, inter alia, the assets and liabilities relating thereto and which shall mean and include (without limitation) :
- 1.21.1 All assets (wherever situated), whether movable or immovable, tangible or intangible, leasehold or freehold, including all plant and machinery, investments, capital work

in progress, furniture, fixtures, office equipments, current assets, loans and advances, deposits, receivables, funds, cash, bank balances, deferred tax asset (if any), accounts and all other rights, benefits of all agreements, subsidies, grants, incentives, bills of exchange, letters of intent and loans and advances appearing in the books of accounts of Upper Ganges pertaining to or relatable to its Tea and Investments Business Undertaking.

- 1.21.2 All rights, entitlements, approvals, licenses, registrations, certifications, consents, permissions, brands, logos, engagements, arrangements, municipal permissions, cash balances, financial assets, funds of Upper Ganges relatable to its Tea and Investments Business Undertaking; bank balances, balances with Government, excise department, tax authorities both state and central government bank accounts, security deposits, privileges, recoverable, receivables, advantages, all other rights and benefits of Upper Ganges, in connection with or relating to its Tea and Investments Business Undertaking.
- 1.21.3 All secured and unsecured debts, liabilities present or future (including contingent liabilities), deferred tax liability (if any), duties, undertakings and obligations, of every kind, nature and description whatsoever and howsoever arising in connection with or relating to the Tea and Investments Business Undertaking of Upper Ganges.
- 1.21.4 All existing and future contracts, Request for Proposals ('RFP'), bids, responses to Expression of Interest ('EOI'), memorandum of understanding, entitlements, industrial and other licenses, municipal permissions, approvals, consents, tenancies in relation to any joint venture or other arrangement which may be entered into by Upper Ganges in respect of business relating or incidental to its Tea and Investments Business Undertaking.
- 1.21.5 All the past track record of Upper Ganges, including without limitation, the profitability, production volumes, experience, credentials (including awards and accolades), certifications, accreditations and market share pertaining to or relating to its Tea and Investments Business Undertaking.
- 1.21.6 All employees of Upper Ganges who are substantially engaged in its Tea and Investments Business Undertaking, as identified by the Board of Directors of Upper Ganges.
- 1.21.7 All records, files, papers, computer programs, manuals, data, catalogues, quotations, sales and advertising materials, labels, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form, in connection with or relating to the Tea and Investments Business Undertaking of Upper Ganges.
- 1.21.8 Any question that may arise as to whether a specified asset or liability pertains to or does not pertain to the Tea and Investments Business Undertaking or whether it arises out of the activities or operations or is to be included in the Tea and Investments Business Undertaking, shall be decided by mutual agreement between the Board of Directors of Upper Ganges and Ganges Securities.

- 1.22 **“Tea Business Undertaking”** means the Tea business of Ganges Securities i.e. i.e. Tea Garden situated in Assam and which produces different varieties of Tea, on a going concern basis, comprising, inter alia, the assets and liabilities relating thereto and which shall mean and include (without limitation):
- 1.22.1 All assets (wherever situated), whether movable or immovable, tangible or intangible, leasehold or freehold, including all plant and machinery, investments, capital work in progress, furniture, fixtures, office equipments, current assets, loans and advances, deposits, receivables, funds, cash, bank balances, deferred tax asset (if any), accounts and all other rights, benefits of all agreements, subsidies, grants, incentives, bills of exchange, letters of intent and loans and advances appearing in the books of accounts of Ganges Securities pertaining to or relatable to its Tea Business Undertaking.
 - 1.22.2 All rights, entitlements, approvals, licenses, registrations, certifications, consents, permissions, brands, logos, engagements, arrangements, municipal permissions, cash balances, financial assets, funds of Ganges Securities relatable to its Tea Business Undertaking; bank balances, balances with Government, excise department, tax authorities both state and central government bank accounts, security deposits, privileges, recoverable, receivables, advantages, all other rights and benefits of Ganges Securities, in connection with or relating to its Tea Business Undertaking.
 - 1.22.3 All secured and unsecured debts, liabilities present or future (including contingent liabilities), deferred tax liability (if any), duties, undertakings and obligations, of every kind, nature and description whatsoever and howsoever arising in connection with or relating to the Tea Business Undertaking of Ganges Securities.
 - 1.22.4 All existing and future contracts, Request for Proposals ('RFP'), bids, responses to Expression of Interest ('EOI'), memorandum of understanding, entitlements, industrial and other licenses, municipal permissions, approvals, consents, tenancies in relation to any joint venture or other arrangement which may be entered into by Ganges Securities in respect of business relating or incidental to its Tea Business Undertaking.
 - 1.22.5 All the past track record of Ganges Securities, including without limitation, the profitability, production volumes, experience, credentials (including awards and accolades), certifications, accreditations and market share pertaining to or relating to its Tea Business Undertaking.
 - 1.22.6 All employees of Ganges Securities who are substantially engaged in its Tea Business Undertaking, as identified by the Board of Directors of Ganges Securities.
 - 1.22.7 All records, files, papers, computer programs, manuals, data, catalogues, quotations, sales and advertising materials, labels, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form, in connection with or relating to the Tea Business Undertaking of Ganges Securities.
 - 1.22.8 Any question that may arise as to whether a specified asset or liability pertains to or does not pertain to the Tea Business Undertaking or whether it arises out of the activities or operations or is to be included in the Tea Business Undertaking, shall be

decided by mutual agreement between the Board of Directors of Ganges Securities and Cinnatollah Tea.

- 1.23 **“Upper Ganges”** means Upper Ganges Sugar & Industries Limited, a company incorporated under the Act, having its registered office at P. O. Seohara, District Bijnor, Uttar Pradesh – 246746.
- 1.24 **“Vaishali Sugar”** means Vaishali Sugar & Energy Limited, a company being incorporated under the Act with registered office at P.O. Hargaon, Dist Sitapur, Uttar Pradesh 261 121.
- 1.25 In this Scheme, unless the context otherwise requires :
- a) references to persons shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
 - b) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;
 - c) words in the singular shall include the plural and vice versa;
 - d) any references in the Scheme to “upon the Scheme becoming effective” or “effectiveness of the Scheme” shall mean the Effective Date; and
 - e) all terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

- 2.1 The Scheme set out herein in its present form or with any modification(s) approved or directed by the High Court or NCLT or any other appropriate authority shall be effective from the Appointed Date but shall be operative from the Effective Date.

Part III of the Scheme shall take effect and be operative after coming into effect of Part II of the Scheme;

Part V of the Scheme shall take effect and be operative after coming into effect of Part IV of the Scheme;

Part VIII of the Scheme shall take effect and be operative after coming into effect of Part VI and VII of the Scheme; and

Part IX of the Scheme shall take effect and be operative after coming into effect of Part II, IV and VIII of the Scheme.

3. SHARE CAPITAL

- 3.1 The Share Capital of Oudh Sugar as per the Audited Balance Sheet as at March 31, 2014 is as under:

Particulars	As at March 31, 2014
	(Rs.)
Authorized Share Capital	
4,00,00,000 Equity Shares of Rs. 10/-each	40,00,00,000
5,00,00,000 Preference Shares of Rs. 10/-each	50,00,00,000
3,00,00,000 Unclassified Shares of Rs. 10/-each	30,00,00,000
Total	120,00,00,000
Issued Share Capital	
2,61,70,410 Equity Shares of Rs. 10/- each fully paid up	26,17,04,100
5,00,00,000 Preference Shares of Rs. 10/- each fully paid up	50,00,00,000
Total	76,17,04,100
Subscribed and Paid-up Share Capital	
2,59,17,285 Equity Shares of Rs. 10/- each fully paid up	25,91,72,850
5,00,00,000 Preference Shares of Rs. 10/- each fully paid up	50,00,00,000
Forfeited shares (originally paid-up)	12,69,335
Total	76,04,42,185

Subsequent to the Balance Sheet date, there has been no change in the issued, subscribed and paid-up capital of Oudh Sugar. An application for reduction of share capital of Rs. 6400 is pending before the High Court of Judicature of Allahabad (Lucknow Bench). The share capital of the company as on December 31, 2014 is same as shown above.

- 3.2 The Share Capital of Upper Ganges as per the Audited Balance Sheet as at March 31, 2014 is as under :

Particulars	As at March 31, 2014
	(Rs.)
Authorized Share Capital	
1,60,00,000 Equity Shares of Rs. 10/- each	16,00,00,000
16,00,000 Preference Shares of Rs. 100/- each	16,00,00,000
Total	32,00,00,000
Issued, Subscribed and Paid-up	
1,15,57,239 Equity Shares of Rs. 10/-each fully paid up	11,55,73,000
Total	11,55,73,000

Subsequent to the Balance Sheet date, the company has increased its Authorised Capital to Rs 50 crores and also issued 30,00,000 12% Non- Convertible Cumulative Redeemable Preference Shares of Rs. 100/- each. The revised share capital of Upper Ganges as on December 31, 2014 is as under :

Particulars	As at December 31, 2014 (Rs.)
Authorized Share Capital	
1,60,00,000 Equity Shares of Rs. 10/- each	16,00,00,000
34,00,000 Preference Shares of Rs. 100/- each	34,00,00,000
Total	50,00,00,000
Issued, Subscribed and Paid-up	
1,15,57,239 Equity Shares of Rs. 10/-each fully paid up	11,55,73,000
30,00,000 Preference Shares of Rs. 100/- each fully paid up	30,00,00,000
Total	41,55,73,000

3.3 The Share Capital of Palash Securities on incorporation will be as under :

Particulars	As on the incorporation date (Rs.)
Authorized Share Capital	
50,000 Equity Shares of Rs. 10/- each	5,00,000
Total	5,00,000
Issued, Subscribed and Paid-up	
50,000 Equity Shares of Rs. 10/-each fully paid up	5,00,000
Total	5,00,000

Post incorporation, the Authorized Share Capital of Palash Securities shall be increased to Rs. 12,00,00,000.

3.4 The Share Capital of Allahabad Canning on incorporation will be as under :

Particulars	As on the incorporation date (Rs.)
Authorized Share Capital	
50,000 Equity Shares of Rs. 10/- each	5,00,000
Total	5,00,000
Issued, Subscribed and Paid-up	
50,000 Equity Shares of Rs. 10/-each fully paid up	5,00,000
Total	5,00,000

3.5 The Share Capital of Ganges Securities on incorporation will be as under :

Particulars	As on the incorporation date (Rs.)
Authorized Share Capital	
50,000 Equity Shares of Rs. 10/- each	5,00,000
Total	5,00,000
Issued, Subscribed and Paid-up	
50,000 Equity Shares of Rs. 10/-each fully paid up	5,00,000
Total	5,00,000

Post incorporation, the Authorized Share Capital of Ganges Securities shall be increased to Rs. 12,00,00,000.

3.6 The Share Capital of Cinnatolliah Tea on incorporation will be as under:

Particulars	As on the incorporation date (Rs.)
Authorized Share Capital	
50,000 Equity Shares of Rs. 10/- each	5,00,000
Total	5,00,000
Issued, Subscribed and Paid-up	
50,000 Equity Shares of Rs. 10/-each fully paid up	5,00,000
Total	5,00,000

3.7 The Share Capital of Vaishali Sugaron incorporation will be as under :

Particulars	As on the incorporation date (Rs.)
Authorized Share Capital	
50,000 Equity Shares of Rs. 10/- each	5,00,000
Total	5,00,000
Issued, Subscribed and Paid-up	
50,000 Equity Shares of Rs. 10/-each fully paid up	5,00,000
Total	5,00,000

3.8 The Share Capital of Magadh Sugar on incorporation will be as under:

Particulars	As on the incorporation date (Rs.)
Authorized Share Capital	
50,000 Equity Shares of Rs. 10/- each	5,00,000
Total	5,00,000
Issued, Subscribed and Paid-up	
50,000 Equity Shares of Rs. 10/-each fully paid up	5,00,000
Total	5,00,000

Post incorporation, the Authorized Share Capital of Magadh Sugar shall be increased to Rs. 22,00,00,000

3.9 The Share Capital of Avadh Sugar on incorporation will be as under:

Particulars	As on the incorporation date (Rs.)
Authorized Share Capital	
50,000 Equity Shares of Rs. 10/- each	5,00,000
Total	5,00,000
Issued, Subscribed and Paid-up	
50,000 Equity Shares of Rs. 10/-each fully paid up	5,00,000
Total	5,00,000

PART – II

DEMERGER OF FOOD PROCESSING AND INVESTMENTS BUSINESS UNDERTAKING OF OUDH SUGAR TO PALASH SECURITIES

4. TRANSFER AND VESTING OF FOOD PROCESSING AND INVESTMENTS BUSINESS UNDERTAKING OF OUDH SUGAR

With effect from the Appointed Date or such other date as may be fixed or approved by the Court and upon the Scheme becoming effective, the Food Processing and Investments Business Undertaking ('FP&I Business Undertaking') of Oudh Sugar shall be transferred and vested in Palash Securities in the following manner:

- 4.1 The whole of the FP&I Business Undertaking of Oudh Sugar as defined in Clause 1.9, shall, under the provisions of Sections 391 and 394 and all other applicable provisions, if any, of the Act, and pursuant to the order of the Court or any other appropriate authority sanctioning the Scheme and without any further act or deed, be transferred to and vested in and/or deemed to be transferred to and vested in Palash Securities, as a going concern, so as to become the properties and liabilities of Palash Securities within the meaning of Section 2(19AA) of the Income Tax Act, 1961 with effect from the Appointed Date.
- 4.2 Without prejudice to the generality of the above said Clause:
 - 4.2.1 With effect from the Appointed Date but upon the Scheme becoming effective, all the assets, rights and properties of Oudh Sugar pertaining to its FP&I Business Undertaking (whether movable or immovable, tangible or intangible) of whatsoever nature including but not limited to data processing equipments, computers and servers, computer software, leasehold rights and improvements, plant and machinery, vehicles, furniture and fixtures, office equipment, electrical installations, telephones, telex, facsimile, other communication facilities, brand, trade mark, trade-name or copyright or any other intellectual property of Oudh Sugar, registrations, permits, quotas, approvals, actionable claims, all rights/ title or interest in property(ies) by virtue of any Court Order/ Decree, contractual arrangement, allotment, grant, lease, possession or otherwise, memorandum of understandings, tenancy rights, hire purchase contracts, lending contracts, permissions, incentives, registrations, contracts, engagements, arrangements of all kinds, rights, titles, interests, benefits and advantages of whatsoever nature and where so ever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by Oudh Sugar pertaining to its FP&I Business Undertaking, licenses, bids, tenders, municipal and other statutory permissions, approvals including but not limited to right to use and avail electricity connections, water connections, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, all records, files, papers, engineering and process information, computer programs, manuals, data, catalogues, quotations, list of present and former vendors and suppliers, and all other rights, title, lease, interest, contracts, consent, approvals or powers of every kind nature and descriptions whatsoever of Oudh Sugar pertaining to FP&I Business Undertaking, shall under the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Act and pursuant

to the orders of the Court or any other appropriate authority sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date be transferred and/ or deemed to be transferred to and vested in Palash Securities so as to become the properties and assets of Palash Securities. The benefit of all copyrights, trademarks or any other intellectual property actionable claims, all rights/ title or interest in properties by virtue of any court Order/ Decree, contractual arrangement, registrations with statutory authorities, allotment, lease, grant, possession or otherwise, statutory and regulatory permissions, service tax registrations or other licenses and consents of Oudh Sugar pertaining to its FP&I Business Undertaking shall vest in and become available to Palash Securities pursuant to this Scheme.

- 4.2.2 In respect of all the movable assets of Oudh Sugar pertaining to its FP&I Business Undertaking which are capable of transfer by physical delivery or endorsement and delivery, including cash in hand, shall be so transferred to Palash Securities and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, to Palash Securities to the end and intent that the property and benefit therein passes to Palash Securities with effect from the Appointed Date.
- 4.2.3 In respect of movable assets of Oudh Sugar pertaining to its FP&I Business Undertaking, other than those specified in sub-clause 4.2.2 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 local and other authorities, bodies corporate, customers and other persons, Oudh Sugar shall give notice in such form as it may deem fit and proper to each person, debtor or depositor that pursuant to the High Court or NCLT having sanctioned this Scheme, the said debt, loan, advance or deposit pertaining to its FP&I Business Undertaking shall be paid to or made good to or held on account of Palash Securities, as the person entitled thereto, to the end and intent that the right of Oudh Sugar to recover or realize the same stands transferred to Palash Securities and that appropriate entries should be passed in their respective books to record the aforesaid changes.
- 4.2.4 With effect from the Appointed Date and upon the Scheme becoming effective, the immovable properties, if any, standing in the books of Oudh Sugar pertaining to its FP&I Business Undertaking and any documents of title or rights and easements in relation thereto shall be vested in and transferred to and / or be deemed to have been vested in and transferred to Palash Securities without any further act, deed, matter or thing and shall belong to Palash Securities. The mutation of the title to the immovable properties shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and upon the Scheme becoming effective, in accordance with the terms thereof, in favour of Palash Securities. Any inchoate title or possessory title of the Oudh Sugar shall be deemed to be the title of Palash Securities.
- 4.2.5 It is clarified that if any assets (estate, claims, rights, title, interest and authorities relating to such assets) or any contract, deeds, bonds, agreements, schemes,

arrangements or other instruments of whatsoever nature in relation to FP&I BusinessUndertaking, and to which OudhSugaris a party or is owned by Oudh Sugar and which cannot be transferred to Palash Securities for any reason whatsoever, Oudh Sugar shall hold such assets or contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of Palash Securities insofar as it is permissible so to do, till such time the transfer is effected

- 4.2.6 All assets and liabilities of Oudh Sugar pertaining to its FP&I BusinessUndertaking as on the Appointed Date, and all assets and properties which are acquired by Oudh Sugar for its FP&I BusinessUndertaking on or after the Appointed Date but prior to the Effective Date shall be deemed to be and shall become the assets and properties of Palash Securities and shall under the provisions of Sections 391 to 394 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in or be deemed to be transferred to and vested in Palash Securities upon the coming into effect of this Scheme pursuant to the provisions of Sections 391 to 394 of the Act, provided however that no onerous asset shall have been acquired by Oudh Sugar for its FP&I BusinessUndertaking after the Appointed Date without the prior written consent of Palash Securities.
- 4.2.7 All approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature in relation to FP&I BusinessUndertaking, or to the benefit of which FP&I BusinessUndertaking may be eligible/entitled, and which are subsisting or having effect on the Effective Date shall by endorsement, delivery or recordal or by operation of law pursuant to the vesting orders of the Courts sanctioning the Scheme, be deemed to be approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature of Palash Securities, and shall be in full force and effect in favour of Palash Securities, subject to Palash Securities maintaining all prior undertakings and commitments pursuant to any administrative or judicial proceedings, concerning FP&I BusinessUndertaking, and may be enforced as fully and effectually as if, instead of Oudh Sugar, Palash Securities had been a party or beneficiary or obligor thereto. Any third party or authority required to give effect to the provisions of this Clause shall take on record the order of the Court sanctioning the Scheme on its file and make and duly record the necessary substitution or endorsement in the name of Palash Securities as successor in interest, pursuant to the sanction of this Scheme by the Courts, and upon this Part becoming effective in accordance with the terms provided hereof. For this purpose, Palash Securities shall file certified copies of such sanction orders and if required file appropriate applications or forms with relevant authorities concerned for statistical and information purposes

only and there shall be no break in the validity and enforceability of approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature.

- 4.2.8 All loans raised and used and all liabilities and obligations incurred by Oudh Sugar pertaining to its FP&I Business Undertaking prior to the Appointed Date shall be deemed to have been raised, used or incurred for and on behalf of Palash Securities; and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to Palash Securities and shall become the liabilities and obligations of Palash Securities which shall meet, discharge and satisfy the same to the exclusion of Oudh Sugar.
- 4.2.9 Where any of the debt, liabilities, duties and obligations of Oudh Sugar pertaining to its FP&I Business Undertaking as on the Appointed Date, deemed to be transferred to Palash Securities have been discharged by Oudh Sugar after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of Palash Securities and all loans raised and used and all liabilities and obligations incurred by Oudh Sugar for the operations of the FP&I Business Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of Palash Securities and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter or thing stand transferred to Palash Securities and shall become the liabilities and obligations of Palash Securities which shall undertake to meet, discharge and satisfy the same and in order to give effect to the provisions of this Clause, 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 loans and liabilities have arisen.
- 4.2.10 All cheques and other negotiable instruments, payment orders received in the name of Oudh Sugar pertaining to its FP&I Business Undertaking after the Effective Date shall be accepted by the bankers of Palash Securities and credited to the account of Palash Securities. Similarly, the banker of Palash Securities shall honour cheques issued by Oudh Sugar pertaining to its FP&I Business Undertaking and presented for payment after the Effective Date.
- 4.2.11 Upon the coming into effect of this Scheme, the resolutions, if any, of Oudh Sugar pertaining to its FP&I Business Undertaking, which are valid and subsisting on the Effective Date shall continue to be valid and subsisting and be considered as resolutions of Palash Securities and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in Palash Securities.
- 4.2.12 All patents, trademarks, copyrights, or any kind of intellectual property, if any, registered with the authorities concerned or applications submitted at any time on or

before the Effective Date or being used by Oudh Sugar pertaining to the FP&I Business Undertaking shall stand transferred and vested in the name of Palash Securities without any further act or deed. Palash Securities, however, shall after the Scheme becoming effective file the relevant intimation with the concerned statutory authority(ies).

- 4.2.13 The existing security or charge in favour of the secured creditors shall remain unaffected and shall continue to remain valid and in full force and effect even after the transfer of the FP&I Business Undertaking from Oudh Sugar to Palash Securities. Restructuring of all such security or charge shall be given effect to only with the mutual consent of the concerned secured creditors and the Board of Directors of Oudh Sugar and Palash Securities.

It is clarified that-

- (a) Existing security, if any, in respect of the liabilities of FP&I Business Undertaking shall extend to and operate only over the assets comprised in the FP&I Business Undertaking which have been charged and secured in respect of the said liabilities. If any of the assets comprised in the FP&I Business Undertaking have not been charged or secured in respect of the said liabilities, such assets shall remain unencumbered.
- (b) If any existing security in respect of any part of the liabilities of FP&I Business Undertaking extends wholly or partly over the assets of the Remaining Business of Oudh Sugar, then Palash Securities shall create adequate security, as may be required, in respect of such part of the liabilities over the assets of the FP&I Business Undertaking to the satisfaction of the respective lenders and upon creation of such security, the assets of the other businesses of Oudh Sugar shall be released and discharged from such encumbrance.
- (c) If any security or charge exists on the assets comprising the FP&I Business Undertaking in respect of any loans or liabilities which have not been transferred to Palash Securities pursuant to this Scheme, Oudh Sugar shall create adequate security over the assets of its other relevant business to the satisfaction of the respective lenders and upon creation of such security, the assets of the FP&I Business Undertaking, as above, shall be released and discharged from such encumbrance.

5. DISCHARGE OF CONSIDERATION

- 5.1 Upon the Scheme becoming effective and in consideration for the transfer and vesting of the FP&I Business Undertaking of Oudh Sugar with Palash Securities, Palash Securities shall issue and allot Equity Shares in its share capital at par, credited as fully paid up to the extent indicated below, to the members of Oudh Sugar (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of Oudh Sugar and approved by them) whose names appear in the Register of Members on the Record Date in the following ratio :

27 Equity Shares of the face value of Rs. 10/- (Rupees Ten) each credited as fully paid up in the share capital of Palash Securities for every 70 fully paid up equity share(s) of the face value of Rs. 10/- (Rupees Ten) each held in Oudh Sugar.

The paid-up equity share capital of Palash Securities partly held by Oudh Sugar, directly or indirectly ipso facto, shall without any further act or deed stand cancelled on the Effective Date and no shares of Palash Securities will be issued or allotted with respect to the Equity shares held by Oudh Sugar directly or indirectly in Palash Securities in consideration for the demerger.

- 5.2 Further, upon this Scheme coming into effect, Palash Securities shall issue and allot 13,00,000 (Thirteen Lakhs) fully paid up 8.5% Non-Convertible Cumulative Redeemable Preference Shares of the face value of Rs. 10/- (Rupees Ten) each credited as fully paid up in its share capital to the preference shareholders of Oudh Sugar. The terms and conditions of 8.5% Non-Convertible Cumulative Redeemable Preference Shares, so allotted by Palash Securities, shall be subject to the same terms and conditions which are applicable to the existing 8.5% Non-Convertible Cumulative Redeemable Preference Shares of Oudh Sugar.
- 5.3 The fractional entitlement, if any, to which the shareholders of Oudh Sugar may become entitled to upon issue of equity shares pursuant to Clause 5.1 above, would be rounded off by Palash Securities to the next integer.
- 5.4 With effect from the Appointed Date but upon the Scheme becoming effective, the number of outstanding preference shares and the value of issued preference share capital of Oudh Sugar shall stand reduced to the extent of the number and value of preference shares issued by Palash Securities to the preference shareholders of Oudh Sugar as per Clause 5.2 above.
- 5.5 With respect to the shares in Palash Securities to be issued to the members of Oudh Sugar pursuant to Clause 5.1 and 5.2 above shall be subject to the Memorandum and Articles of Association of Palash Securities and Palash Securities shall issue and dispatch the new share certificates.
- 5.6 All equity shares allotted by Palash Securities to the shareholders of Oudh Sugar pursuant to Clause 5.1 above shall be listed for trading on the BSE and the NSE and shall be subject to the applicable regulations. Palash Securities shall enter into such arrangement and issue such confirmations and/or undertakings as may be necessary in accordance with the applicable law or regulation for the above purpose.
- 5.7 The shares allotted by Palash Securities pursuant to Clause 5.1 of the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.
- 5.8 There will be no change in the shareholding pattern or control of Palash Securities between the Record Date and the listing which may affect the status of approval granted by the stock exchanges.
- 5.9 8.50% Non-Convertible Cumulative Redeemable Preference Shares of Oudh Sugar are not listed on any stock exchange and therefore 8.5% Non-Convertible Cumulative Redeemable Preference Shares issued by Palash Securities pursuant to Clause 5.2 above shall not be listed on any stock exchange.
- 5.10 The approval of this Scheme by the shareholders of Palash Securities shall be deemed to be in due compliance of the provisions of Section 62 of the Companies Act, 2013 and other

relevant and applicable provisions of the Act for the issue and allotment of shares by Palash Securities to the shareholders of Oudh Sugar, as provided in this Scheme.

- 5.11 The shares issued to the members of Oudh Sugar by Palash Securities shall be issued in dematerialised form as far as possible except for person holding shares in physical form, and unless otherwise notified in writing by the members of Oudh Sugar to Palash Securities on or before such date as may be determined by the Board of Directors of Palash Securities or a committee thereof. In the event that such notice has not been received by Palash Securities in respect of any of the members of Oudh Sugar, the shares shall be issued to such members in dematerialised form provided that the members of Oudh Sugar shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required. It is only thereupon that Palash Securities shall issue and directly credit the dematerialised shares to the account of such member with the shares of Palash Securities. In the event that Palash Securities has received notice from any member that shares are to be issued in physical form or if any member has not provided the requisite details relating to his/her /its account with a depository participant or other confirmations as may be required, then Palash Securities shall issue shares in physical form to such member.
- 5.12 In the event of there being any pending share transfers, whether lodged or outstanding, of any member of Oudh Sugar, the Board of Directors of Palash Securities shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor of the share in Oudh Sugar and in relation to the shares issued by Palash Securities after the effectiveness of the Scheme. The Board of Directors of Palash Securities shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of shareholders in Palash Securities on account of difficulties faced in the transaction period.
- 5.13 Shares to be issued by Palash Securities pursuant to above clause in respect of such of the shares of Oudh Sugar which are held in abeyance under the provisions of Section 126 of the Companies Act, 2013 or otherwise shall, if any, pending allotment or settlement of dispute by order of Court or otherwise, also be kept in abeyance by Palash Securities.
- 5.14 For the purpose of issue of shares to the shareholders of Oudh Sugar, Palash Securities shall, if and to the extent required, apply for and obtain the statutory approvals from the concerned regulatory authorities for the issue and allotment by Palash Securities of such shares.
- 5.15 The holders of the shares of Oudh Sugar shall, save as expressly provided otherwise in this Scheme continue to enjoy their existing rights including the right to receive dividends from Oudh Sugar till the Scheme coming into effect.

6 ACCOUNTING TREATMENT

6.1 In the Financial Statements of Oudh Sugar

- 6.1.1 With effect from the Appointed Date but upon the Scheme becoming effective, the book value of assets and liabilities of the FP&I Business Undertaking shall be reduced from the book value of assets and liabilities of Oudh Sugar.

- 6.1.2 With effect from the Appointed Date but upon the Scheme becoming effective, the number of outstanding preference shares and the value of issued preference share capital of Oudh Sugar shall be reduced to the extent of the number and value of preference shares issued by Palash Securities to the preference shareholders of Oudh Sugar as per Clause 5.2 above.
- 6.1.3 The book value of the investments of Oudh Sugar in Palash Securities shall stand cancelled.
- 6.1.4 Loans, advances and amounts receivable or payable inter-se between Palash Securities and Oudh Sugar pertaining to the FP&I Business Undertaking, appearing in the books of accounts of the Palash Securities and Oudh Sugar, if any, shall stand cancelled.
- 6.1.5 The difference between the net book value of assets and liabilities of the FP&I Business Undertaking transferred to Palash Securities as per Clause 6.1.1 and value of Preference Share Capital reduced as per Clause 6.1.2 above, after adjustment of the cancellation of investments of Oudh Sugar as per Clause 6.1.3 and loans, advances and amounts receivable or payable as per Clause 6.1.4 above shall be adjusted against the Reserves of Oudh Sugar.

6.2 In the Financial Statements of Palash Securities

- 6.2.1 With effect from the Appointed Date but upon the Scheme becoming effective, all the assets and liabilities pertaining to the FP&I Business Undertaking, as appearing in the books of accounts of Oudh Sugar as on the Appointed Date, shall stand transferred to and vested in Palash Securities pursuant to the Scheme and shall be recorded by Palash Securities at their respective book values as appearing in the books of Oudh Sugar;
- 6.2.2 Palash Securities shall credit the aggregate face value of the shares issued by it to the shareholders of Oudh Sugar pursuant to clause 5.1 and 5.2 of this Scheme to the Share Capital Account in its books of accounts.
- 6.2.3 Loans, advances and amounts receivable or payable inter-se between Palash Securities and Oudh Sugar pertaining to the FP&I Business Undertaking, appearing in the books of accounts of the Palash Securities and Oudh Sugar, if any, shall stand cancelled
- 6.2.4 Upon all allotment of fresh equity shares by Palash Securities, as per clause 5.1, the equity shares held by Oudh Sugar in Palash Securities shall stand cancelled.
- 6.2.5 The difference between the net value of assets and liabilities of the FP&I Business Undertaking of Oudh Sugar, recorded as per Clause 6.2.1 above and the amount credited by Palash Securities to the Share Capital Account as per Clause 6.2.2 above and cancellation of loans, advances and amounts receivable or payable as per Clause 6.2.3 above and cancellation of investments as per Clause 6.2.4 above, shall be recorded as Capital Reserve.

7 CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

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

- 7.1.1 Oudh Sugar undertakes to preserve and carry on the business of its FP&I Business Undertaking with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any undertaking or any part thereof save and except in each case :
- a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the Court(s); or
 - b) if the same is expressly permitted by this Scheme; or
 - c) if the prior written consent of the Board of Directors of Palash Securities has been obtained.
- 7.1.2 Oudh Sugar shall carry on and be deemed to have carried on all business and activities of its FP & I Business Undertaking and shall stand possessed of all the assets, rights, title and interest of Oudh Sugar, in relation to its FP&I Business Undertaking for and on account of and in trust for Palash Securities.
- 7.1.3 All profits and cash accruing to or losses arising or incurred (including the effect of taxes if any thereon), by Oudh Sugar, in relation to its FP&I Business Undertaking shall for all purposes, be treated as the profits and cash, taxes or losses of Palash Securities.
- 7.1.4 All accretions and depletions to Oudh Sugar, in relation to its FP&I Business Undertaking, shall be for and on account of Palash Securities.
- 7.1.5 Any of the rights, powers, authorities, privileges, attached, related or pertaining to or exercised by Oudh Sugar, in relation to its FP&I Business Undertaking, shall be deemed to have been exercised by Oudh Sugar for and on behalf of and in trust for and as an agent of Palash Securities. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the FP & I Business Undertaking of Oudh Sugar that have been undertaken or discharged by Oudh Sugar, shall be deemed to have been undertaken for and on behalf of and as an agent for Palash Securities.
- 7.2 Oudh Sugar shall not vary the terms and conditions of service of its employees in relation to its FP & I Business Undertaking except in the ordinary course of its business
- 7.3 As and from the Appointed Date and till the Effective Date :
- 7.3.1 All assets and properties of Oudh Sugar pertaining to its FP & I Business Undertaking as on the date immediately preceding the Appointed Date, and all assets and properties relating thereto, which are acquired by Oudh Sugar for its FP&I Business Undertaking on or after the Appointed Date, in accordance with this Scheme, shall without any further act or deed be deemed to be the assets and properties of Palash Securities.
 - 7.3.2 All debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations as on the Appointed Date and all debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations relating thereto which arise or accrue to Oudh Sugar pertaining to its FP & I Business Undertaking, on or

after the Appointed Date in accordance with this Scheme, shall be deemed to be the reserves, debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations of Palash Securities.

8 LEGAL PROCEEDINGS

- 8.1 All legal proceedings of whatsoever nature by or against the Oudh Sugar pending and/or arising before the Appointed Date relating to its FP&I Business Undertaking, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme, but shall be continued and enforced by or against Palash Securities, as the case may be, in the same manner and to the same extent as would or might have been continued and enforced by or against Oudh Sugar.
- 8.2 After the Appointed Date, if any proceedings are taken against Oudh Sugar in respect of the matters referred to in Clause 8.1, Oudh Sugar shall defend the same at the cost of Palash Securities, and Palash Securities shall reimburse and indemnify Oudh Sugar against all liabilities and obligations incurred by Oudh Sugar in respect thereof.
- 8.3 Palash Securities undertakes to have all legal or other proceedings initiated by or against Oudh Sugar referred to in Clauses 8.1 or 8.2, transferred to its name and to have the same continued, prosecuted and enforced by or against Palash Securities as the case may be, to the exclusion of Oudh Sugar.
- 8.4 After the Appointed Date, in case the proceedings referred to in Clause 8.1 or Clause 8.2 above cannot be transferred for any reason, Oudh Sugar shall defend the same at the cost of Palash Securities, and Palash Securities shall reimburse, indemnify and hold harmless Oudh Sugar against all liabilities and obligations incurred by Oudh Sugar in respect thereof.

9 CONTRACTS, DEEDS, APPROVALS, EXEMPTIONS, ETC.

- 9.1 With effect from the Appointed Date and upon the Scheme becoming effective, all contracts, deeds, bonds, agreements and other instruments, if any, of whatsoever nature and relating to the FP&I Business Undertaking of Oudh Sugar, shall continue in full force and effect against or in favour of Palash Securities, and may be enforced effectively by or against Palash Securities as fully and effectually as if, instead of Oudh Sugar, Palash Securities had been a party thereto.
- 9.2 Palash Securities may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novation, declarations, or other documents with, or in favour of any party to any contract or arrangement to which Oudh Sugar is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. Palash Securities shall be deemed to be authorized to execute any such writings on behalf of Oudh Sugar and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of Oudh Sugar.
- 9.3 It is hereby clarified that if any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the FP&I Business Undertaking to which Oudh Sugar is a party to, cannot be transferred to Palash Securities for any reason whatsoever, Oudh Sugar shall hold such contract, deeds, bonds, agreements, schemes,

arrangements or other instruments of whatsoever nature in trust for the benefit of Palash Securities insofar as it is permissible so to do, till such time as the transfer is effected.

- 9.4 With effect from the Appointed Date and upon the Scheme becoming effective, the past track record of Oudh Sugar relating to the FP&I Business Undertaking , including without limitation, the profitability, production volumes, experience, credentials and market share, shall be deemed to be the track record of Palash Securities for all commercial and regulatory purposes including for the purpose of eligibility, standing, evaluation and participation of Palash Securities in all existing and future bids, tenders and contracts of all authorities, agencies and clients.
- 9.5 Palash Securities shall be entitled to the benefit of all insurance policies which have been issued in respect of the FP&I Business Undertaking of Oudh Sugar and the name of Palash Securities shall be substituted as "Insured" in the policies as if Palash Securities was initially a party.

10 STAFF, WORKMEN & EMPLOYEES

- 10.1 Upon coming into effect of this Scheme, all staff, workmen and employees of the Oudh Sugar, engaged in or in relation to its FP&I Business Undertaking and who are in such employment on the Effective Date shall become staff, workmen and employees of Palash Securities without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with Palash Securities shall not be less favorable than those applicable to them with reference to Oudh Sugar on the Effective Date.
- 10.2 In so far as the existing provident fund trusts, gratuity fund and pension and/or superannuation fund trusts ("Fund/s") created by Oudh Sugar for its employees are concerned, the part of the Funds pertaining to the transferred employees of the FP&I Business Undertaking shall be continued for the benefit of the transferred employees pursuant to this Scheme in the manner provided hereinafter. In the event that Palash Securities has set up its own Funds in respect of any of the Funds of Oudh Sugar referred to above, the amounts in such Funds in respect of contributions pertaining to the transferred employees shall, subject to the necessary approvals and permissions, if any, be transferred to and vested in the relevant Funds of Palash Securities. Until such time that the Palash Securities creates its own Fund, Palash Securities may, subject to necessary approvals and permissions, if any, continue to contribute in respect of the transferred employees to the relevant Funds of Oudh Sugar and at the time that Palash Securities create its own Fund, the contributions pertaining to the transferred employees shall be transferred to and vested in the Funds created by Palash Securities. It is clarified that the services of the transferred employees will be treated as having been continuous for the purpose of the said Fund or Funds. This Scheme shall enable the trustees of provident fund trusts, gratuity fund and pension and/or superannuation fund trusts to amend their respective trust deeds so as to be in conformity with the requirements of both the labour laws and the income tax laws, as applicable, consequent upon the vesting and transfer of employees to Palash Securities as provided herein, on a continuity of employment basis and on same and/or similar terms and conditions of service.
- 10.3 The services of the transferred employees with Oudh Sugar prior to the transfer and vesting, as aforesaid, shall be taken into account for the purposes of all benefits to which the transferred

employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans, superannuation plans and any other retirement benefits and accordingly, shall be reckoned therefore from the date of their respective appointment in Oudh Sugar.

- 10.4 Upon the Scheme becoming effective, Oudh Sugar shall communicate to the aforesaid Employees a notice in a form to be mutually agreed between the Palash Securities and Oudh Sugar.

11 TAX TREATMENT

- 11.1 It is expressly clarified that upon the Scheme becoming effective all taxes payable by Oudh Sugar in relation to its FP&I Business Undertaking from the Appointed Date onwards shall be treated as the tax liability of Palash Securities. Similarly all credits for tax deduction at source on income of Oudh Sugar shall be given to Palash Securities; or obligation for deduction of tax at source on any payment made by or to be made by Palash Securities shall be made or deemed to have been made and duly complied with if so made by Oudh Sugar. Similarly any advance tax payment required to be made by specified due dates in the tax laws shall also be deemed to have been made correctly if so made by Oudh Sugar.
- 11.2 All taxes of any nature, duties, cesses or any other like payment or deductions made by Oudh Sugar in relation to its FP&I Business Undertaking to any statutory authorities such as Income Tax, Sales Tax, Service Tax etc. or any tax deduction or collection at source, relating to the period after the Appointed Date up to the Effective Date shall be deemed to have been on account of or paid by Palash Securities and the relevant authorities shall be bound to transfer to the account of and give credit for the same to Palash Securities upon the passing of the orders on this Scheme by the High Court and upon relevant proof and documents being provided to the said authorities.
- 11.3 Upon the Scheme becoming effective, Palash Securities is also expressly permitted to revise its income tax, withholding tax, service tax, sales tax/ value added tax, and other statutory returns and filings under the tax laws notwithstanding that the period of filing/ revising such returns may have lapsed and to claim refunds, advance tax and withholding tax credits, etc, pursuant to the provisions of this Scheme. Palash Securities shall be entitled to refund and/ or set off all amounts paid by either of Oudh Sugar in relation to its FP&I Business Undertaking or Palash Securities under Income Tax, Value Added Tax or any other disputed amount under appeal, if any, upon this scheme being effective..

12 SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of properties and liabilities and the continuance of proceedings by or against Palash Securities shall not affect any transaction or proceedings already concluded by Oudh Sugar on or after the Appointed Date till the Effective Date in relation to the FP&I Business Undertaking, to the end and intent that Palash Securities accepts and adopts all acts, deeds and things done and executed by Oudh Sugar in respect thereto as done and executed on behalf of Palash Securities.

PART – III

TRANSFER OF FOOD PROCESSING BUSINESS UNDERTAKING OF PALASH SECURITIES TO ALLAHABAD CANNING

13 TRANSFER AND VESTING OF FOOD PROCESSING BUSINESS UNDERTAKING OF PALASH SECURITIES

With effect from the Appointed Date or such other date as may be fixed or approved by the Court and upon the Scheme becoming effective, the Food Processing Business Undertaking of Palash Securities shall be transferred and vested in Allahabad Canning in the following manner:

- 13.1 The whole of the Food Processing Business Undertaking of Palash Securities as defined in Clause 1.10, shall, under the provisions of Sections 391 and 394 and all other applicable provisions, if any, of the Act, and pursuant to the order of the Court or any other appropriate authority sanctioning the Scheme and without any further act or deed, be transferred to and vested in and/or deemed to be transferred to and vested in Allahabad Canning, as a going concern, so as to become the properties and liabilities of Allahabad Canning.

- 13.2 Without prejudice to the generality of the above said Clause:

13.2.1 With effect from the Appointed Date but upon the Scheme becoming effective, all the assets, rights and properties of Palash Securities pertaining to the Food Processing Business Undertaking (whether movable or immovable, tangible or intangible) of whatsoever nature including but not limited to data processing equipments, computers and servers, computer software, leasehold rights and improvements, plant and machinery, vehicles, furniture and fixtures, office equipment, electrical installations, telephones, telex, facsimile, other communication facilities, brand, trade mark, trade-name or copyright or any other intellectual property of Palash Securities pertaining to the Food Processing Business Undertaking, registrations, permits, quotas, approvals, actionable claims, all rights/ title or interest in property(ies) by virtue of any Court Order/ Decree, contractual arrangement, allotment, grant, lease, possession or otherwise, memorandum of understandings, tenancy rights, hire purchase contracts, lending contracts, permissions, incentives, registrations, contracts, engagements, arrangements of all kinds, rights, titles, interests, benefits and advantages of whatsoever nature and where so ever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by Palash Securities pertaining to its Food Processing Business Undertaking, licenses, bids, tenders, municipal and other statutory permissions, approvals including but not limited to right to use and avail electricity connections, water connections, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, all records, files, papers, engineering and process information, computer programs, manuals, data, catalogues, quotations, list of present and former vendors and suppliers, and all other rights, title, lease, interest, contracts, consent, approvals or powers of every kind, nature and descriptions whatsoever of Palash Securities pertaining to its Food Processing Business Undertaking, shall under the provisions of Sections 391 to 394 and other

applicable provisions, if any, of the Act and pursuant to the orders of the Court or any other appropriate authority sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date be transferred and/ or deemed to be transferred to and vested in Allahabad Canning so as to become the properties and assets of Allahabad Canning. The benefit of all copyrights, trademarks or any other intellectual property actionable claims, all rights/ title or interest in properties by virtue of any court Order/ Decree, contractual arrangement, registrations with statutory authorities, allotment, lease, grant, possession or otherwise, statutory and regulatory permissions, service tax registrations or other licenses and consents of Palash Securities pertaining to its Food Processing Business Undertaking shall vest in and become available to Allahabad Canning pursuant to this Scheme.

- 13.2.2 In respect of all the movable assets of the Food Processing Business Undertaking of Palash Securities and the assets which are otherwise capable of transfer by physical delivery or endorsement and delivery, including cash in hand, shall be so transferred to Allahabad Canning and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, to Allahabad Canning to the end and intent that the property and benefit therein passes to Allahabad Canning with effect from the Appointed Date.
- 13.2.3 In respect of the movable assets of Palash Securities pertaining to its Food Processing Business Undertaking, other than those specified in sub-clause 13.2.2 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 local and other authorities, bodies corporate, customers and other persons, Palash Securities shall give notice in such form as it may deem fit and proper to each person, debtor or depositee that pursuant to the High Court or NCLT having sanctioned this Scheme, the said debt, loan, advance or deposit pertaining to its Food Processing Business Undertaking shall be paid to or made good to or held on account of Allahabad Canning, as the person entitled thereto, to the end and intent that the right of Palash Securities to recover or realize the same stands transferred to Allahabad Canning and that appropriate entries should be passed in their respective books to record the aforesaid changes.
- 13.2.4 With effect from the Appointed Date and upon the Scheme becoming effective, the immovable properties, if any, standing in the books of Palash Securities pertaining to its Food Processing Business Undertaking and any documents of title or rights and easements in relation thereto shall be vested in and transferred to and / or be deemed to have been vested in and transferred to Allahabad Canning without any further act, deed, matter or thing and shall belong to Allahabad Canning. The mutation of the title to the immovable properties shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and upon the Scheme becoming effective, in accordance with the terms hereof, in favour of Allahabad Canning. Any inchoate title or possessory title of Palash Securities in relation to the Food Processing Business Undertaking shall be deemed to be the title of Allahabad Canning.

- 13.2.5 It is clarified that if any assets (estate, claims, rights, title, interest and authorities relating to such assets) or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in which Palash Securities owns or Palash Securities is a party in relation to the Food Processing Business Undertaking and which cannot be transferred to Allahabad Canning for any reason whatsoever, Palash Securities shall hold such assets or contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of Allahabad Canning, insofar as it is permissible so to do, till such time as the transfer is effected.
- 13.2.6 Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme on the Appointed Date, all consents, permissions, licenses, approvals, certificates, clearances and authorities including the Licenses, given by, issued to or executed in favour of Palash Securities in relation to its Food Processing Business Undertaking as on the Appointed Date and after the Appointed Date but prior to the Effective Date, shall stand transferred to Allahabad Canning as if the same were originally given by, issued to or executed in favour of Allahabad Canning, and the rights and benefits under the same shall be available to Allahabad Canning. Any registration fees, charges etc paid by Palash Securities in relation to the aforementioned consents, permissions, licenses, approvals, certificates, clearances and authorities, shall deemed to have been paid by Allahabad Canning.
- 13.2.7 All approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature of Palash Securities or to the benefit of which Palash Securities may be eligible/entitled in relation to the Food Processing Business Undertaking, and which are subsisting or having effect on the Effective Date, shall by endorsement, delivery or recordal or by operation of law pursuant to the vesting orders of the Courts sanctioning the Scheme shall be deemed to be approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature of Allahabad Canning and shall be in full force and effect in favour of Allahabad Canning, subject to Palash Securities maintaining all prior undertakings and commitments pursuant to any administrative or judicial proceedings and may be enforced as fully and effectually as if, instead of Palash Securities, Allahabad Canning had been a party or beneficiary or obligor thereto. Any third party or authority required to give effect to the provisions of this Clause shall take on record the orders of the Court sanctioning the Scheme on its file and make and duly record the necessary substitution or endorsement in the name of Allahabad Canning as successor in interest, pursuant to the sanction of this Scheme by the Courts in accordance with the terms provided hereof. For this purpose, Allahabad Canning shall file certified

copies of such sanction orders and if required file appropriate applications or forms with relevant authorities concerned for statistical and information purposes only and there shall be no break in the validity and enforceability of approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature.

- 13.2.8 All loans raised and used and all liabilities and obligations incurred by Palash Securities pertaining to its Food Processing Business Undertaking prior to the Appointed Date shall be deemed to have been raised, used or incurred for and on behalf of Allahabad Canning and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to Allahabad Canning and shall become the liabilities and obligations of Allahabad Canning which shall meet / discharge and satisfy the same to the exclusion of Palash Securities.
- 13.2.9 Where any of the debt, liabilities, duties and obligations of Palash Securities relating to its Food Processing Business Undertaking as on the Appointed Date, deemed to be transferred to Allahabad Canning have been discharged by Palash Securities after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of Allahabad Canning and all loans raised and used and all liabilities and obligations incurred by Palash Securities for the operations of its Food Processing Business Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of Allahabad Canning and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter or thing stand transferred to Allahabad Canning and shall become the liabilities and obligations of Allahabad Canning which shall undertake to meet, discharge and satisfy the same and in order to give effect to the provisions of this Clause, 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 loans and liabilities have arisen.
- 13.2.10 All cheques and other negotiable instruments, payment orders received in the name of Palash Securities pertaining to the Food Processing Business Undertaking after the Effective Date shall be accepted by the bankers of Allahabad Canning and credited to the account of Allahabad Canning. Similarly, the banker of Palash Securities shall honour cheques issued by Palash Securities pertaining to the Food Processing Business Undertaking and presented for payment after the Effective Date.
- 13.2.11 All patents, trademarks, copyrights, or any kind of intellectual property, if any, registered with the authorities concerned or applications submitted at any time on or before the Effective Date or being used by Palash Securities pertaining to the Food Processing Business Undertaking shall stand transferred and vested in the name of Allahabad Canning without any further act or deed. Allahabad Canning, however, shall after the Scheme becoming effective file the relevant intimation with the concerned statutory authority(ies).

13.2.12 The existing security or charge in favour of the secured creditors shall remain unaffected and shall continue to remain valid and in full force and effect even after the transfer of the Food Processing Business Undertaking from Palash Securities to Allahabad Canning. Restructuring of all such security or charge and reallocation of existing credit facilities granted by the secured creditors shall be given effect to only with the mutual consent of the concerned secured creditors and the Board of Directors of Palash Securities and Allahabad Canning.

It is clarified that-

- (a) Existing security, if any, in respect of abovementioned liabilities shall extend to and operate only over the assets comprised in the Food Processing Business Undertaking which have been charged and secured in respect of the abovementioned liabilities. If any of the assets comprised in the Food Processing Business Undertaking have not been charged or secured in respect of the abovementioned liabilities, such assets shall remain unencumbered.
- (b) If any existing security in respect of any part of the abovementioned liabilities extends wholly or partly over the assets of the Remaining Business of Palash Securities, then Allahabad Canning shall create adequate security in respect of such part of the abovementioned liabilities over the assets of the Food Processing Business Undertaking to the satisfaction of the respective lenders and upon creation of such security, the assets of the Remaining Business of Palash Securities shall be released and discharged from such encumbrance.
- (c) If any security or charge exists on the assets comprising the Food Processing Business Undertaking in respect of any loans or liabilities which have not been transferred to Allahabad Canning pursuant to this Scheme, Palash Securities shall create adequate security over the assets of its Remaining Business to the satisfaction of the respective lenders and upon creation of such security, the assets of the Food Processing Business Undertaking, as above, shall be released and discharged from such encumbrance.

14 DISCHARGE OF CONSIDERATION

- 14.1 Upon the Scheme becoming effective and in consideration for the transfer and vesting of the Food Processing Business Undertaking of Palash Securities to Allahabad Canning, Allahabad Canning shall issue and allot 1,09,34,588 (One Crore, Nine Lakhs, Thirty Four Thousand, Five Hundred and Eighty Eight) Equity shares of Rs. 10/- (Rupees Ten) each in its share capital at par, credited as fully paid up to Palash Securities.
- 14.2 The shares issued to Palash Securities by Allahabad Canning shall be issued in dematerialised form as far as possible, unless otherwise notified by Palash Securities to Allahabad Canning on or before such date as may be determined by the Board of Directors of Allahabad Canning or a committee thereof. In the event that such notice has not been received by Allahabad Canning, the shares shall be issued in dematerialised form provided that Palash Securities shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required. It is only thereupon that Allahabad Canning shall issue and directly credit the dematerialised

shares to the account of Palash Securities. In the event that Allahabad Canning has received notice from Palash Securities that shares are to be issued in physical form or if it has not provided the requisite details relating to its account with depository participant or other confirmations as may be required, then Allahabad Canning shall issue shares in physical form to Palash Securities.

- 14.3 With respect to the shares of Allahabad Canning to be issued to Palash Securities pursuant to Clause 14.1 above shall be subject to the Memorandum and Articles of Association of Allahabad Canning and Allahabad Canning shall issue and dispatch the new share certificates.
- 12.4 The approval of this Scheme by the shareholders of Allahabad Canning shall be deemed to be in due compliance of the provisions of Section 62 of the Companies Act, 2013 and other relevant and applicable provisions of the Act for the issue and allotment of shares by Allahabad Canning to Palash Securities, as provided in this Scheme.

15 ACCOUNTING TREATMENT

15.1 In the Financial Statements of Palash Securities

- 15.1.1 The book values of the assets and liabilities pertaining to the Food Processing Business Undertaking, shall be reduced from the respective value of assets and liabilities of Palash Securities.
- 15.1.2 The value of shares issued by Allahabad Canning to Palash Securities pursuant to Clause 14.1 shall be recorded as investments in the books of Palash Securities.
- 15.1.3 The difference between the net book value of assets and liabilities of the Food Processing Business Undertaking transferred to Allahabad Canning as per Clause 15.1.1 and the value of equity shares issued to Palash Securities as per Clause 15.1.2 above shall be recorded in the Profit & Loss account of Palash Securities.

15.2 In the Financial Statements of Allahabad Canning

- 15.2.1 Allahabad Canning shall record the assets and liabilities of the Food Processing Business Undertaking by apportioning the consideration stated in Clause 14.1 to the respective assets and liabilities based upon the book values.
- 15.2.2 Allahabad Canning shall credit the aggregate face value of the shares issued by it to Palash Securities pursuant to Clause 14.1 of this Scheme to the Share Capital Account in its books of accounts.
- 15.2.3 The difference between the net value of assets and liabilities of the Food Processing Business Undertaking of Palash Securities, recorded as per Clause 15.2.1 above and the amount credited by Allahabad Canning to the Share Capital Account as per Clause 15.2.2 above, shall be recorded as 'Goodwill' or 'Capital Reserve' as the case may be.

16 CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

With effect from the Appointed Date and up to and including the Effective Date :

- 16.1 Palash Securities undertakes to preserve and carry on the Food Processing Business with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any Undertaking or any part thereof save and except in each case :

- a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the Court(s); or
 - b) if the same is expressly permitted by this Scheme; or
 - c) if the prior written consent of the Board of Directors of Allahabad Canning has been obtained.
- 16.2 Palash Securities shall carry on and be deemed to have carried on all business and activities of its Food Processing Business Undertaking and shall stand possessed of all the assets, rights, title and interest of Palash Securities, in relation to its Food Processing Business Undertaking for and on account of and in trust for Allahabad Canning.
- 16.3 All profits and cash accruing to or losses arising or incurred (including the effect of taxes if any thereon), by Palash Securities, in relation to its Food Processing Business Undertaking shall for all purposes, be treated as the profits and cash, taxes or losses of Allahabad Canning.
- 16.4 All accretions and depletions to Palash Securities, in relation to its Food Processing Business Undertaking shall be for and on account of Allahabad Canning.
- 16.5 Any of the rights, powers, authorities, privileges, attached, related or pertaining to or exercised by Palash Securities, in relation to its Food Processing Business Undertaking shall be deemed to have been exercised by Palash Securities for and on behalf of and in trust for and as an agent of Allahabad Canning. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Food Processing Business Undertaking of Palash Securities that have been undertaken or discharged by Palash Securities, shall be deemed to have been undertaken for and on behalf of and as an agent for Allahabad Canning.
- 16.6 Palash Securities shall not vary the terms and conditions of service of its employees in relation to the Food Processing Business Undertaking except in the ordinary course of its business

17 LEGAL PROCEEDINGS

- 17.1 All legal proceedings of whatsoever nature by or against Palash Securities pending and/or arising before the Appointed Date and relating to the Food Processing Business Undertaking, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against Allahabad Canning, as the case may be in the same manner and to the same extent as would or might have been continued and enforced by or against Palash Securities.
- 17.2 After the Appointed Date, if any proceedings are taken against Palash Securities in respect of the matters referred to in Clause 17.1, Palash Securities shall defend the same at the cost of Allahabad Canning, and Allahabad Canning shall reimburse and indemnify Palash Securities against all liabilities and obligations incurred by Palash Securities in respect thereof.
- 17.3 Allahabad Canning undertakes to have all legal or other proceedings initiated by or against Palash Securities referred to in Clauses 17.1 or 17.2 above, transferred to its name and to have the same continued, prosecuted and enforced by or against Allahabad Canning as the case may be, to the exclusion of Palash Securities.
- 17.4 After the Appointed Date, in case the proceedings referred to in Clause 17.1 or Clause 17.2 above cannot be transferred for any reason, Palash Securities shall defend the same at the

cost of Allahabad Canning, and Allahabad Canning shall reimburse, indemnify and hold harmless Palash Securities against all liabilities and obligations incurred by Palash Securities in respect thereof.

18 CONTRACTS, DEEDS, APPROVALS, EXEMPTIONS ETC.

- 18.1 Upon the coming into effect the Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments, if any, of whatsoever nature and relating to the Food Processing Business Undertaking of Palash Securities, shall continue in full force and effect against or in favour of Allahabad Canning, and may be enforced effectively by or against Allahabad Canning as fully and effectually as if, instead of Palash Securities, Allahabad Canning had been a party thereto.
- 18.2 Allahabad Canning may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novation, declarations, or other documents with, or in favour of any party to any contract or arrangement to which Palash Securities is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. Allahabad Canning shall be deemed to be authorized to execute any such writings on behalf of Palash Securities and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of Palash Securities.
- 18.3 It is hereby clarified that if any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Food Processing Business Undertaking to which Palash Securities is a party to, cannot be transferred to Allahabad Canning for any reason whatsoever, Palash Securities shall hold such contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of Allahabad Canning insofar as it is permissible so to do, till such time as the transfer is effected.
- 18.4 Upon coming into effect of this Scheme, the past track record of Palash Securities relating to the Food Processing Business Undertaking, including without limitation, the profitability, production volumes, experience, credentials and market share, shall be deemed to be the track record of Allahabad Canning for all commercial and regulatory purposes including for the purpose of eligibility, standing, evaluation and participation of Allahabad Canning in all existing and future bids, tenders and contracts of all authorities, agencies and clients.
- 18.5 Allahabad Canning shall be entitled to the benefit of all insurance policies which have been issued in respect of the Food Processing Business Undertaking of Palash Securities and the name of Allahabad Canning shall be substituted as "Insured" in the policies as if Allahabad Canning was initially a party.

19 STAFF, WORKMEN & EMPLOYEES

- 19.1 Upon coming into effect of this Scheme, all staff, workmen and employees of Palash Securities, engaged in or in relation to its Food Processing Business Undertaking and who are in such employment on the Effective Date shall become staff, workmen and employees of Allahabad Canning without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with Allahabad Canning shall not be less favorable than those applicable to them with reference to Palash Securities, in relation to the Food Processing Business Undertaking on the Effective Date.

- 19.2 In so far as the existing provident fund trusts, gratuity fund and pension and/or superannuation fund trusts ("Fund/s") created by Palash Securities for its employees of the Food Processing Business Undertaking are concerned, the part of the Funds referable to the transferred employees shall be continued for the benefit of the transferred employees pursuant to this Scheme in the manner provided hereinafter. In the event that Allahabad Canning has set up its own Funds in respect of any of the Funds of Palash Securities referred to above, the amounts in such Funds in respect of contributions pertaining to the transferred employees shall, subject to the necessary approvals and permissions, if any, be transferred to and vested in the relevant Funds of Allahabad Canning. Until such time that Allahabad Canning creates its own Fund, Allahabad Canning may, subject to necessary approvals and permissions, if any, continue to contribute in respect of the transferred employees to the relevant Funds of Palash Securities and at the time that Allahabad Canning create its own Fund, the contributions pertaining to the transferred employees shall be transferred to and vested in the Funds created by Allahabad Canning. It is clarified that the services of the transferred employees will be treated as having been continuous for the purpose of the said Fund or Funds. This Scheme shall enable the trustees of provident fund trusts, gratuity fund and pension and/or superannuation fund trusts to amend their respective trust deeds so as to be in conformity with the requirements of both the labour laws and the income tax laws, as applicable, consequent upon the vesting and transfer of employees to Allahabad Canning as provided herein, on a continuity of employment basis and on same and/or similar terms and conditions of service.
- 19.3 The services of the transferred employees with Palash Securities prior to the transfer and vesting, as aforesaid, shall be taken into account for the purposes of all benefits to which the transferred employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans, superannuation plans and any other retirement benefits and accordingly, shall be reckoned therefore from the date of their respective appointment in Palash Securities.
- 19.4 Upon the Scheme becoming effective, Palash Securities shall communicate to the aforesaid Employees a notice in a form to be mutually agreed between Allahabad Canning and Palash Securities.

20 TREATMENT OF TAXES

- 20.1 It is expressly clarified that upon the Scheme becoming effective all taxes payable by Palash Securities in relation to its Food Processing Business Undertaking from the Appointed Date onwards shall be treated as the tax liability of Allahabad Canning. Similarly all credits for tax deduction at source on income of Palash Securities shall be given to Allahabad Canning; or obligation for deduction of tax at source on any payment made by or to be made by Allahabad Canning shall be made or deemed to have been made and duly complied with if so made by Palash Securities. Similarly any advance tax payment required to be made by specified due dates in the tax laws shall also be deemed to have been made correctly if so made by Palash Securities.
- 20.2 All taxes of any nature, duties, cesses or any other like payment or deductions made by Palash Securities in relation to its Food Processing Business Undertaking to any statutory authorities such as Income Tax, Sales Tax, Service Tax etc. or any tax deduction or collection

at source, relating to the period after the Appointed Date up to the Effective Date shall be deemed to have been on account of or paid by Allahabad Canning and the relevant authorities shall be bound to transfer to the account of and give credit for the same to Allahabad Canning upon the passing of the orders on this Scheme by the High Court and upon relevant proof and documents being provided to the said authorities.

- 20.3 Upon the Scheme becoming effective, Allahabad Canning is also expressly permitted to revise its income tax, withholding tax, service tax, sales tax/ value added tax, and other statutory returns and filings under the tax laws notwithstanding that the period of filing/ revising such returns may have lapsed and to claim refunds, advance tax and withholding tax credits, etc, pursuant to the provisions of this Scheme. Allahabad Canning shall be entitled to refund and/or set off all amounts paid by either of Palash Securities in relation to its Food Processing Business Undertaking or Allahabad Canning under Income Tax, value Added Tax or any other disputed amount under appeal, if any, upon this scheme being effective.

21 SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of properties and liabilities and the continuance of proceedings by or against Allahabad Canning shall not affect any transaction or proceedings already concluded by Palash Securities on or after the Appointed Date till the Effective Date in relation to the Food Processing Business Undertaking, to the end and intent that Allahabad Canning accepts and adopts all acts, deeds and things done and executed by Palash Securities in respect thereto as done and executed on behalf of itself.

22 REMAINING BUSINESS OF PALASH SECURITIES

- 22.1 The Remaining Business of Palash Securities i.e. entire business other than the Food Processing Business Undertaking and all the assets, liabilities, obligations and employees pertaining thereto, shall continue to belong to and be vested in and be managed by Palash Securities.
- 22.2 All legal, taxation or other proceedings by or against Palash Securities under any statute, relating to the Remaining Business of Palash Securities (including those relating to any property, right, power, liability, obligation or duties of Palash Securities in respect of the Remaining Business) shall be continued and enforced by or against Palash Securities.
- 22.3 All statutory licenses, permissions, approvals, quotas or consents held by Palash Securities relating to the Remaining Business, shall continue to vest with Palash Securities.
- 22.4 All trademarks, patents, designs, copyrights and other intellectual property rights or consents held, registered or owned by Palash Securities in respect of Remaining Business, shall continue to vest with Palash Securities.
- 22.5 All staff, workmen and employees of Palash Securities, in relation to the Remaining Business will continue to be employees of Palash Securities.
- 22.6 All assets and properties acquired by Palash Securities in relation to the Remaining Business shall belong to and continue to remain vested in Palash Securities.

PART – IV

DEMERGER OF TEA BUSINESS AND INVESTMENTS BUSINESS UNDERTAKING OF UPPER GANGES TO GANGES SECURITIES

23 TRANSFER AND VESTING OF TEA BUSINESS AND INVESTMENTS BUSINESS UNDERTAKING OF UPPER GANGES

With effect from the Appointed Date or such other date as may be fixed or approved by the Court and upon the Scheme becoming effective, the Tea Business and Investments Business Undertaking ('T&I Business Undertaking') of Upper Ganges shall be transferred and vested in Ganges Securities in the following manner:

- 23.1 The whole of the T&I Business Undertaking of Upper Ganges as defined in Clause 1.21, shall, under the provisions of Sections 391 and 394 and all other applicable provisions, if any, of the Act, and pursuant to the order of the Court or any other appropriate authority sanctioning the Scheme and without any further act or deed, be transferred to and vested in and/or deemed to be transferred to and vested in Ganges Securities, as a going concern, so as to become the properties and liabilities of Ganges Securities within the meaning of Section 2(19AA) of the Income Tax Act, 1961 with effect from the Appointed Date.

- 23.2 Without prejudice to the generality of the above said Clause :

23.2.1 With effect from the Appointed Date but upon the Scheme becoming effective, all the assets, rights and properties of Upper Ganges pertaining to its T&I Business Undertaking (whether movable or immovable, tangible or intangible) of whatsoever nature including but not limited to data processing equipments, computers and servers, computer software, leasehold rights and improvements, plant and machinery, vehicles, furniture and fixtures, office equipment, electrical installations, telephones, telex, facsimile, other communication facilities, brand, trade mark, trade-name or copyright or any other intellectual property of Upper Ganges, registrations, permits, quotas, approvals, actionable claims, all rights/ title or interest in property(ies) by virtue of any Court Order/ Decree, contractual arrangement, allotment, grant, lease, possession or otherwise, memorandum of understandings, tenancy rights, hire purchase contracts, lending contracts, permissions, incentives, registrations, contracts, engagements, arrangements of all kinds, rights, titles, interests, benefits and advantages of whatsoever nature and where so ever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by Upper Ganges pertaining to its T&I Business Undertaking, licenses, bids, tenders, municipal and other statutory permissions, approvals including but not limited to right to use and avail electricity connections, water connections, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, all records, files, papers, engineering and process information, computer programs, manuals, data, catalogues, quotations, list of present and former vendors and suppliers, and all other rights, title, lease, interest, contracts, consent, approvals or powers of every kind nature and descriptions whatsoever of Upper Ganges pertaining to T&I Business Undertaking, shall under the provisions of Sections 391 to 394 and other applicable provisions, if any, of the

Act and pursuant to the orders of the Court or any other appropriate authority sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date be transferred and/ or deemed to be transferred to and vested in Ganges Securities so as to become the properties and assets of Ganges Securities. The benefit of all copyrights, trademarks or any other intellectual property actionable claims, all rights/ title or interest in properties by virtue of any court Order/ Decree, contractual arrangement, registrations with statutory authorities, allotment, lease, grant, possession or otherwise, statutory and regulatory permissions, service tax registrations or other licenses and consents of Upper Ganges pertaining to its T&I Business Undertaking shall vest in and become available to Ganges Securities pursuant to this Scheme.

- 23.2.2 In respect of all the movable assets of Upper Ganges pertaining to its T&I Business Undertaking which are capable of transfer by physical delivery or endorsement and delivery, including cash in hand, shall be so transferred to Ganges Securities and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, to Ganges Securities to the end and intent that the property and benefit therein passes to Ganges Securities with effect from the Appointed Date.
- 23.2.3 In respect of movable assets of Upper Ganges pertaining to its T&I Business Undertaking, other than those specified in sub-clause 23.2.2 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 local and other authorities, bodies corporate, customers and other persons, Upper Ganges shall give notice in such form as it may deem fit and proper to each person, debtor or depositor that pursuant to the High Court or NCLT having sanctioned this Scheme, the said debt, loan, advance or deposit pertaining to its T&I Business Undertaking shall be paid to or made good to or held on account of Ganges Securities, as the person entitled thereto, to the end and intent that the right of Upper Ganges to recover or realize the same stands transferred to Ganges Securities and that appropriate entries should be passed in their respective books to record the aforesaid changes.
- 23.2.4 With effect from the Appointed Date and upon the Scheme becoming effective, the immovable properties, if any, standing in the books of Upper Ganges pertaining to its T&I Business Undertaking and any documents of title or rights and easements in relation thereto shall be vested in and transferred to and / or be deemed to have been vested in and transferred to Ganges Securities without any further act, deed, matter or thing and shall belong to Ganges Securities. The mutation of the title to the immovable properties shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and upon the Scheme becoming effective, in accordance with the terms hereof, in favour of Ganges Securities. Any inchoate title or possessory title of the Upper Ganges shall be deemed to be the title of Ganges Securities.

- 23.2.5 It is clarified that if any assets (estate, claims, rights, title, interest and authorities relating to such assets) or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to T&I Business Undertaking, and to which Upper Ganges is a party or is owned by Upper Ganges and which cannot be transferred to Ganges Securities for any reason whatsoever, Upper Ganges shall hold such assets or contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of Ganges Securities insofar as it is permissible so to do, till such time the transfer is effected
- 23.2.6 All assets and liabilities of Upper Ganges pertaining to its T&I Business Undertaking as on the Appointed Date, and all assets and properties which are acquired by Upper Ganges for its T&I Business Undertaking on or after the Appointed Date but prior to the Effective Date shall be deemed to be and shall become the assets and properties of Ganges Securities and shall under the provisions of Sections 391 to 394 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in or be deemed to be transferred to and vested in Ganges Securities upon the coming into effect of this Scheme pursuant to the provisions of Sections 391 to 394 of the Act, provided however that no onerous asset shall have been acquired by Upper Ganges for its T&I Business Undertaking after the Appointed Date without the prior written consent of Ganges Securities.
- 23.2.7 All approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature in relation to T&I Business Undertaking, or to the benefit of which T&I Business Undertaking may be eligible/entitled, and which are subsisting or having effect on the Effective Date shall by endorsement, delivery or recordal or by operation of law pursuant to the vesting orders of the Courts sanctioning the Scheme, be deemed to be approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature of Ganges Securities, and shall be in full force and effect in favour of Palash Securities, subject to Ganges Securities maintaining all prior undertakings and commitments pursuant to any administrative or judicial proceedings, concerning T&I Business Undertaking, and may be enforced as fully and effectually as if, instead of Upper Ganges, Ganges Securities had been a party or beneficiary or obligor thereto. Any third party or authority required to give effect to the provisions of this Clause shall take on record the order of the Court sanctioning the Scheme on its file and make and duly record the necessary substitution or endorsement in the name of Ganges Securities as successor in interest, pursuant to the sanction of this Scheme by the Courts, and upon this Part

becoming effective in accordance with the terms provided hereof. For this purpose, Ganges Securities shall file certified copies of such sanction orders and if required file appropriate applications or forms with relevant authorities concerned for statistical and information purposes only and there shall be no break in the validity and enforceability of approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature.

- 23.2.8 All loans raised and used and all liabilities and obligations incurred by Upper Ganges pertaining to its T&I Business Undertaking prior to the Appointed Date shall be deemed to have been raised, used or incurred for and on behalf of Ganges Securities; and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to Ganges Securities and shall become the liabilities and obligations of Ganges Securities which shall meet, discharge and satisfy the same to the exclusion of Upper Ganges.
- 23.2.9 Where any of the debt, liabilities, duties and obligations of Upper Ganges pertaining to its T&I Business Undertaking as on the Appointed Date, deemed to be transferred to Ganges Securities have been discharged by Upper Ganges after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of Ganges Securities and all loans raised and used and all liabilities and obligations incurred by Upper Ganges for the operations of the T&I Business Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of Ganges Securities and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter or thing stand transferred to Ganges Securities and shall become the liabilities and obligations of Ganges Securities which shall undertake to meet, discharge and satisfy the same and in order to give effect to the provisions of this Clause, 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 loans and liabilities have arisen.
- 23.2.10 All cheques and other negotiable instruments, payment orders received in the name of Upper Ganges pertaining to its T&I Business Undertaking after the Effective Date shall be accepted by the bankers of Ganges Securities and credited to the account of Ganges Securities. Similarly, the banker of Ganges Securities shall honour cheques issued by Upper Ganges pertaining to its T&I Business Undertaking and presented for payment after the Effective Date.
- 23.2.11 Upon the coming into effect of this Scheme, the resolutions, if any, of Upper Ganges pertaining to its T&I Business Undertaking, which are valid and subsisting on the Effective Date shall continue to be valid and subsisting and be considered as resolutions of Ganges Securities and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in Ganges Securities.

23.2.12 All patents, trademarks, copyrights, or any kind of intellectual property, if any, registered with the authorities concerned or applications submitted at any time on or before the Effective Date or being used by Upper Ganges pertaining to the T&I Business Undertaking shall stand transferred and vested in the name of Ganges Securities without any further act or deed. Ganges Securities, however, shall after the Scheme becoming effective file the relevant intimation with the concerned statutory authority(ies).

23.2.13 The existing security or charge in favour of the secured creditors shall remain unaffected and shall continue to remain valid and in full force and effect even after the transfer of the T&I Business Undertaking from Upper Ganges to Ganges Securities. Restructuring of all such security or charge shall be given effect to only with the mutual consent of the concerned secured creditors and the Board of Directors of Upper Ganges and Ganges Securities.

It is clarified that-

- (a) Existing security, if any, in respect of the liabilities of T&I Business Undertaking shall extend to and operate only over the assets comprised in the T&I Business Undertaking which have been charged and secured in respect of the said liabilities. If any of the assets comprised in the T&I Business Undertaking have not been charged or secured in respect of the said liabilities, such assets shall remain unencumbered.
- (b) If any existing security in respect of any part of the liabilities of T&I Business Undertaking extends wholly or partly over the assets of the Remaining Business of Upper Ganges, then Ganges Securities shall create adequate security, as may be required, in respect of such part of the liabilities over the assets of the T&I Business Undertaking to the satisfaction of the respective lenders and upon creation of such security, the assets of the other businesses of Upper Ganges shall be released and discharged from such encumbrance.
- (c) If any security or charge exists on the assets comprising the T&I Business Undertaking in respect of any loans or liabilities which have not been transferred to Ganges Securities pursuant to this Scheme, Upper Ganges shall create adequate security over the assets of its other relevant business to the satisfaction of the respective lenders and upon creation of such security, the assets of the T&I Business Undertaking, as above, shall be released and discharged from such encumbrance.

24 DISCHARGE OF CONSIDERATION

24.1 Upon the Scheme becoming effective and in consideration for the transfer and vesting of the T&I Business Undertaking of Upper Ganges with Ganges Securities, Ganges Securities shall issue and allot Equity Shares in its share capital at par, credited as fully paid up to the extent indicated below, to the members of Upper Ganges (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of Upper Ganges and approved by them) whose names appear in the Register of Members on the Record Date in the following ratio :

77 Equity Shares of the face value of Rs. 10/- (Rupees Ten) each credited as fully paid up in the share capital of Ganges Securities for every 89 fully paid up equity share(s) of the face value of Rs. 10/- (Rupees Ten) each held in Upper Ganges.

The paid-up equity share capital of Ganges Securities partly held by Upper Ganges, directly or indirectly ipso facto, shall without any further act or deed stand cancelled on the Effective Date and no shares of Ganges Securities will be issued or allotted with respect to the Equity shares held by Upper Ganges directly or indirectly in Ganges Securities in consideration for the demerger.

- 24.2 Further, upon this Scheme coming into effect, Ganges Securities shall issue and allot 1,50,000 (One Lakh and Fifty Thousand) fully paid up 12% Non-Convertible Cumulative Redeemable Preference Shares of the face value of Rs. 100/- (Rupees Hundred) each credited as fully paid up in its share capital to the preference shareholders of Upper Ganges. The terms and conditions of 12% Non-Convertible Cumulative Redeemable Preference Shares, so allotted by Ganges Securities, shall be subject to the same terms and conditions which are applicable to the existing 12% Non-Convertible Cumulative Redeemable Preference Shares of Upper Ganges.
- 24.3 The fractional entitlement, if any, to which shareholders of Upper Ganges may become entitled to upon issue of Equity Shares pursuant to Clause 24.1 above, would be rounded off by Ganges Securities to the next integer.
- 24.4 With effect from the Appointed Date but upon the Scheme becoming effective, the number of outstanding preference shares and the value of issued preference share capital of Upper Ganges shall stand reduced to the extent of the number and value of preference shares issued by Ganges Securities to the preference shareholders of Upper Ganges as per Clause 24.2 above.
- 24.5 With respect to the shares in Ganges Securities to be issued to the members of Upper Ganges pursuant to Clause 24.1 and 24.2 above shall be subject to the Memorandum and Articles of Association of Ganges Securities and Ganges Securities shall issue and dispatch the new share certificates.
- 24.6 All equity shares allotted by Ganges Securities to the shareholders of Upper Ganges pursuant to Clause 24.1 shall be listed for trading on the BSE, NSE and CSE and shall be subject to applicable regulations. Ganges Securities shall enter into such arrangement and issue such confirmations and/or undertakings as may be necessary in accordance with the applicable law or regulation for the above purpose.
- 24.7 The shares allotted by Ganges Securities pursuant to Clause 24.1 of the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.
- 24.8 There will be no change in the shareholding pattern or control of Ganges Securities between the Record Date and the listing which may affect the status of approval granted by the stock exchanges.
- 24.9 12% Non-Convertible Cumulative Redeemable Preference Shares of Upper Ganges are not listed on any stock exchange and therefore 12% Non-Convertible Cumulative Redeemable Preference Shares issued by Ganges Securities pursuant to Clause 24.2 above shall not be listed on any stock exchange.

- 24.10 The approval of this Scheme by the shareholders of Ganges Securities shall be deemed to be in due compliance with the provisions of Section 62 of the Companies Act, 2013 and other relevant and applicable provisions of the Act for the issue and allotment of shares by Ganges Securities to the shareholders of Upper Ganges, as provided in this Scheme.
- 24.11 The shares issued to the members of Upper Ganges by Ganges Securities shall be issued in dematerialised form as far as possible except for person holding shares in physical form, and unless otherwise notified in writing by the members of Upper Ganges to Ganges Securities on or before such date as may be determined by the Board of Directors of Ganges Securities or a committee thereof. In the event that such notice has not been received by Ganges Securities in respect of any of the members of Upper Ganges, the shares shall be issued to such members in dematerialised form provided that the members of Upper Ganges shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required. It is only thereupon that Ganges Securities shall issue and directly credit the dematerialised shares to the account of such member with the shares of Ganges Securities. In the event that Ganges Securities has received notice from any member that shares are to be issued in physical form or if any member has not provided the requisite details relating to his/her /its account with a depository participant or other confirmations as may be required, then Ganges Securities shall issue shares in physical form to such member.
- 24.12 In the event of there being any pending share transfers, whether lodged or outstanding, of any member of Upper Ganges, the Board of Directors of Ganges Securities shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor of the share in Upper Ganges and in relation to the shares issued by Ganges Securities after the effectiveness of the Scheme. The Board of Directors of Ganges Securities shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of shareholders in Ganges Securities on account of difficulties faced in the transaction period.
- 24.13 Shares to be issued by Ganges Securities pursuant to above clause in respect of such of the shares of Upper Ganges which are held in abeyance under the provisions of Section 126 of the Companies Act, 2013 or otherwise shall, if any, pending allotment or settlement of dispute by order of Court or otherwise, also be kept in abeyance by Ganges Securities.
- 24.14 For the purpose of issue of shares to the shareholders of Upper Ganges, Ganges Securities shall, if and to the extent required, apply for and obtain the statutory approvals from the concerned regulatory authorities for the issue and allotment by Ganges Securities of such equity shares.
- 24.15 The holders of the shares of Upper Ganges shall, save as expressly provided otherwise in this Scheme continue to enjoy their existing rights including the right to receive dividends from Upper Ganges till the Scheme coming into effect.

25 ACCOUNTING TREATMENT

25.1 In the Financial Statements of Upper Ganges

- 25.1.1 With effect from the Appointed Date but upon the Scheme becoming effective, the book value of assets and liabilities of the T&I Business Undertaking shall be reduced from the book value of assets and liabilities of Upper Ganges.
- 25.1.2 With effect from the Appointed Date but upon the Scheme becoming effective, the number of outstanding preference shares and the value of issued preference share capital of Upper Ganges shall be reduced to the extent of the number and value of preference shares issued by Ganges Securities to the preference shareholders of Upper Ganges as per Clause 24.2 above.
- 25.1.3 The book value of the investments of Upper Ganges in Ganges Securities shall stand cancelled.
- 25.1.4 Loans, advances and amounts receivable or payable inter-se between Ganges Securities and Upper Ganges pertaining to the T&I Business Undertaking, appearing in the books of accounts of the Ganges Securities and Upper Ganges, if any, shall stand cancelled.
- 25.1.5 The difference between the net book value of assets and liabilities of the T&I Business Undertaking transferred to Ganges Securities as per Clause 25.1.1 and the value of Preference Share Capital reduced as per Clause 25.1.2 above, after adjustment of the cancellation of investments of Upper Ganges as per Clause 25.1.3 and loans, advances and amounts receivable or payable as per Clause 25.1.4 above shall be adjusted against the Reserves of Upper Ganges.

25.2 In the Financial Statements of Ganges Securities

- 25.2.1 With effect from the Appointed Date but upon the Scheme becoming effective, all the assets and liabilities pertaining to the T&I Business Undertaking, as appearing in the books of accounts of Upper Ganges as on the Appointed Date, shall stand transferred to and vested in Ganges Securities pursuant to the Scheme and shall be recorded by Ganges Securities at their respective book values as appearing in the books of Upper Ganges;
- 25.2.2 Ganges Securities shall credit the aggregate face value of the shares issued by it to the shareholders of Upper Ganges pursuant to clause 24.1 and 24.2 of this Scheme to the Share Capital Account in its books of accounts.
- 25.2.3 Loans, advances and amounts receivable or payable inter-se between Ganges Securities and Upper Ganges pertaining to the T&I Business Undertaking, appearing in the books of accounts of the Ganges Securities and Upper Ganges, if any, shall stand cancelled
- 25.2.4 Upon all allotment of fresh equity shares by Ganges Securities, as per clause 24.1, the equity shares held by Upper Ganges in Palash Securities shall stand cancelled.
- 25.2.5 The difference between the net value of assets and liabilities of the T&I Business Undertaking of Upper Ganges, recorded as per Clause 25.2.1 above and the amount credited by Ganges Securities to the Share Capital Account as per Clause 25.2.2 above and cancellation of loans, advances and amounts receivable or payable as per Clause 25.2.3 above cancellation of investments as per Clause 25.2.4 above, shall be recorded as Capital Reserve.

26 CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

26.1 With effect from the Appointed Date and up to and including the Effective Date :

26.1.1 Upper Ganges undertakes to preserve and carry on the business of its T&I Business Undertaking with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any undertaking or any part thereof save and except in each case :

- a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the Court(s); or
- b) if the same is expressly permitted by this Scheme; or
- c) if the prior written consent of the Board of Directors of Ganges Securities has been obtained.

26.1.2 Upper Ganges shall carry on and be deemed to have carried on all business and activities of its T&I Business Undertaking and shall stand possessed of all the assets, rights, title and interest of Upper Ganges, in relation to its T&I Business Undertaking for and on account of and in trust for Ganges Securities.

26.1.3 All profits and cash accruing to or losses arising or incurred (including the effect of taxes if any thereon), by Upper Ganges, in relation to its T&I Business Undertaking shall for all purposes, be treated as the profits and cash, taxes or losses of Ganges Securities.

26.1.4 All accretions and depletions to Upper Ganges, in relation to its T&I Business Undertaking, shall be for and on account of Ganges Securities.

26.1.5 Any of the rights, powers, authorities, privileges, attached, related or pertaining to or exercised by Upper Ganges, in relation to its T&I Business Undertaking, shall be deemed to have been exercised by Upper Ganges for and on behalf of and in trust for and as an agent of Ganges Securities. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the T&I Business Undertaking of Upper Ganges that have been undertaken or discharged by Upper Ganges, shall be deemed to have been undertaken for and on behalf of and as an agent for Ganges Securities.

26.2 Upper Ganges shall not vary the terms and conditions of service of its employees in relation to its T&I Business Undertaking except in the ordinary course of its business

26.3 As and from the Appointed Date and till the Effective Date:

26.3.1 All assets and properties of Upper Ganges pertaining to its T&I Business Undertaking as on the date immediately preceding the Appointed Date, and all assets and properties relating thereto, which are acquired by Upper Ganges for its T&I Business Undertaking on or after the Appointed Date, in accordance with this Scheme, shall without any further act or deed be deemed to be the assets and properties of Ganges Securities.

26.3.2 All debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations as on the Appointed Date and all debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations relating thereto which arise or accrue to Upper Ganges pertaining to its T&I Business Undertaking, on or after the Appointed Date in accordance with this Scheme, shall be deemed to be the reserves, debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations of Ganges Securities.

27 LEGAL PROCEEDINGS

- 27.1 All legal proceedings of whatsoever nature by or against the Upper Ganges pending and/or arising before the Appointed Date relating to its T&I Business Undertaking, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme, but shall be continued and enforced by or against Ganges Securities, as the case may be, in the same manner and to the same extent as would or might have been continued and enforced by or against Upper Ganges.
- 27.2 After the Appointed Date, if any proceedings are taken against Upper Ganges in respect of the matters referred to in Clause 27.1, Upper Ganges shall defend the same at the cost of Ganges Securities, and Ganges Securities shall reimburse and indemnify Upper Ganges against all liabilities and obligations incurred by Upper Ganges in respect thereof.
- 27.3 Ganges Securities undertakes to have all legal or other proceedings initiated by or against Upper Ganges referred to in Clauses 27.1 or 27.2, transferred to its name and to have the same continued, prosecuted and enforced by or against Ganges Securities as the case may be, to the exclusion of Upper Ganges.
- 27.4 After the Appointed Date, in case the proceedings referred to in Clause 27.1 or Clause 27.2 above cannot be transferred for any reason, Upper Ganges shall defend the same at the cost of Ganges Securities, and Ganges Securities shall reimburse, indemnify and hold harmless Upper Ganges against all liabilities and obligations incurred by Upper Ganges in respect thereof.

28 CONTRACTS, DEEDS, APPROVALS, EXEMPTIONS, ETC.

- 28.1 With effect from the Appointed Date and upon the Scheme becoming effective, all contracts, deeds, bonds, agreements and other instruments, if any, of whatsoever nature and relating to the FP&I Business Undertaking of Upper Ganges, shall continue in full force and effect against or in favour of Ganges Securities, and may be enforced effectively by or against Ganges Securities as fully and effectually as if, instead of Upper Ganges, Ganges Securities had been a party thereto.
- 28.2 Ganges Securities may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novation, declarations, or other documents with, or in favour of any party to any contract or arrangement to which Upper Ganges is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. Ganges Securities shall be deemed to be authorized to execute any such writings on behalf of Upper Ganges and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of Upper Ganges.

- 28.3 It is hereby clarified that if any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the FP&I Business Undertaking to which Upper Ganges is a party to, cannot be transferred to Ganges Securities for any reason whatsoever, Upper Ganges shall hold such contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of Ganges Securities insofar as it is permissible so to do, till such time as the transfer is effected.
- 28.4 With effect from the Appointed Date and upon the Scheme becoming effective, the past track record of Upper Ganges relating to the FP&I Business Undertaking, including without limitation, the profitability, production volumes, experience, credentials and market share, shall be deemed to be the track record of Ganges Securities for all commercial and regulatory purposes including for the purpose of eligibility, standing, evaluation and participation of Ganges Securities in all existing and future bids, tenders and contracts of all authorities, agencies and clients.
- 28.5 Ganges Securities shall be entitled to the benefit of all insurance policies which have been issued in respect of the FP&I Business Undertaking of Upper Ganges and the name of Ganges Securities shall be substituted as "Insured" in the policies as if Ganges Securities was initially a party.

29 STAFF, WORKMEN & EMPLOYEES

- 29.1 Upon coming into effect of this Scheme, all staff, workmen and employees of the Upper Ganges, engaged in or in relation to its T&I Business Undertaking and who are in such employment on the Effective Date shall become staff, workmen and employees of Ganges Securities without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with Ganges Securities shall not be less favorable than those applicable to them with reference to Upper Ganges on the Effective Date.
- 29.2 In so far as the existing provident fund trusts, gratuity fund and pension and/or superannuation fund trusts ("Fund/s") created by Upper Ganges for its employees are concerned, the part of the Funds pertaining to the transferred employees of the T&I Business Undertaking shall be continued for the benefit of the transferred employees pursuant to this Scheme in the manner provided hereinafter. In the event that Ganges Securities has set up its own Funds in respect of any of the Funds of Upper Ganges referred to above, the amounts in such Funds in respect of contributions pertaining to the transferred employees shall, subject to the necessary approvals and permissions, if any, be transferred to and vested in the relevant Funds of Ganges Securities. Until such time that the Ganges Securities creates its own Fund, Ganges Securities may, subject to necessary approvals and permissions, if any, continue to contribute in respect of the transferred employees to the relevant Funds of Upper Ganges and at the time that Ganges Securities create its own Fund, the contributions pertaining to the transferred employees shall be transferred to and vested in the Funds created by Ganges Securities. It is clarified that the services of the transferred employees will be treated as having been continuous for the purpose of the said Fund or Funds. This Scheme shall enable the trustees of provident fund trusts, gratuity fund and pension and/or superannuation fund trusts to amend their respective trust deeds so as to be in conformity with the requirements of both the labour laws and the income tax laws, as applicable, consequent upon the vesting and transfer of employees to Ganges Securities as provided herein, on a continuity of employment basis and on same and/or similar terms and conditions of service.

- 29.3 The services of the transferred employees with Upper Ganges prior to the transfer and vesting, as aforesaid, shall be taken into account for the purposes of all benefits to which the transferred employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans, superannuation plans and any other retirement benefits and accordingly, shall be reckoned therefore from the date of their respective appointment in Upper Ganges.
- 29.4 Upon the Scheme becoming effective, Upper Ganges shall communicate to the aforesaid Employees a notice in a form to be mutually agreed between the Ganges Securities and Upper Ganges.

30 TAX TREATMENT

- 30.1 It is expressly clarified that upon the Scheme becoming effective all taxes payable by Upper Ganges in relation to its T&I Business Undertaking from the Appointed Date onwards shall be treated as the tax liability of Ganges Securities. Similarly all credits for tax deduction at source on income of Upper Ganges shall be given to Ganges Securities; or obligation for deduction of tax at source on any payment made by or to be made by Ganges Securities shall be made or deemed to have been made and duly complied with if so made by Upper Ganges. Similarly any advance tax payment required to be made by specified due dates in the tax laws shall also be deemed to have been made correctly if so made by Upper Ganges.
- 30.2 All taxes of any nature, duties, cesses or any other like payment or deductions made by Upper Ganges in relation to its T&I Business Undertaking to any statutory authorities such as Income Tax, Sales Tax, Service Tax etc. or any tax deduction or collection at source, relating to the period after the Appointed Date up to the Effective Date shall be deemed to have been on account of or paid by Ganges Securities and the relevant authorities shall be bound to transfer to the account of and give credit for the same to Ganges Securities upon the passing of the orders on this Scheme by the High Court and upon relevant proof and documents being provided to the said authorities.
- 30.3 Upon the Scheme becoming effective, Ganges Securities is also expressly permitted to revise its income tax, withholding tax, service tax, sales tax/ value added tax, and other statutory returns and filings under the tax laws notwithstanding that the period of filing/ revising such returns may have lapsed and to claim refunds, advance tax and withholding tax credits, etc, pursuant to the provisions of this Scheme. Ganges Securities shall be entitled to refund and/or set off all amounts paid by either of Upper Ganges in relation to its T&I Business Undertaking or Ganges Securities under Income Tax, value Added Tax or any other disputed amount under appeal, if any, upon this scheme being effective..

31 SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of properties and liabilities and the continuance of proceedings by or against Ganges Securities shall not affect any transaction or proceedings already concluded by Upper Ganges on or after the Appointed Date till the Effective Date in relation to the T&I Business Undertaking, to the end and intent that Ganges Securities accepts and adopts all acts, deeds and things done and executed by Upper Ganges in respect thereto as done and executed on behalf of Ganges Securities.

PART – V

TRANSFER OF TEA BUSINESS UNDERTAKING OF GANGES SECURITIES TO CINNATOLLIH TEA

32 TRANSFER AND VESTING OF TEA BUSINESS UNDERTAKING OF GANGES SECURITIES

With effect from the Appointed Date or such other date as may be fixed or approved by the Court and upon the Scheme becoming effective, the Tea Business Undertaking of Ganges Securities shall be transferred and vested in Cinnatolliah Tea in the following manner:

32.1 The whole of the Tea Business Undertaking of Ganges Securities as defined in Clause 1.22, shall, under the provisions of Sections 391 and 394 and all other applicable provisions, if any, of the Act, and pursuant to the order of the Court or any other appropriate authority sanctioning the Scheme and without any further act or deed, be transferred to and vested in and/or deemed to be transferred to and vested in Cinnatolliah Tea, as a going concern, so as to become the properties and liabilities of Cinnatolliah Tea.

32.2 Without prejudice to the generality of the above said Clause:

32.2.1 With effect from the Appointed Date but upon the Scheme becoming effective, all the assets, rights and properties of Ganges Securities pertaining to the Tea Business Undertaking (whether movable or immovable, tangible or intangible) of whatsoever nature including but not limited to data processing equipments, computers and servers, computer software, leasehold rights and improvements, plant and machinery, vehicles, furniture and fixtures, office equipment, electrical installations, telephones, telex, facsimile, other communication facilities, brand, trade mark, trade-name or copyright or any other intellectual property of Ganges Securities pertaining to the Tea Business Undertaking, registrations, permits, quotas, approvals, actionable claims, all rights/ title or interest in property(ies) by virtue of any Court Order/ Decree, contractual arrangement, allotment, grant, lease, possession or otherwise, memorandum of understandings, tenancy rights, hire purchase contracts, lending contracts, permissions, incentives, registrations, contracts, engagements, arrangements of all kinds, rights, titles, interests, benefits and advantages of whatsoever nature and where so ever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by Ganges Securities pertaining to its Tea Business Undertaking, licenses, bids, tenders, municipal and other statutory permissions, approvals including but not limited to right to use and avail electricity connections, water connections, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, all records, files, papers, engineering and process information, computer programs, manuals, data, catalogues, quotations, list of present and former vendors and suppliers, and all other rights, title, lease, interest, contracts, consent, approvals or powers of every kind, nature and descriptions whatsoever of Ganges Securities pertaining to its Tea Business Undertaking, shall under the provisions of Sections 391 to 394 and other applicable provisions, if any,

of the Act and pursuant to the orders of the Court or any other appropriate authority sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date be transferred and/ or deemed to be transferred to and vested in Cinnatolliah Tea so as to become the properties and assets of Cinnatolliah Tea. The benefit of all copyrights, trademarks or any other intellectual property actionable claims, all rights/ title or interest in properties by virtue of any court Order/ Decree, contractual arrangement, registrations with statutory authorities, allotment, lease, grant, possession or otherwise, statutory and regulatory permissions, service tax registrations or other licenses and consents of Ganges Securities pertaining to its Tea Business Undertaking shall vest in and become available to Cinnatolliah Tea pursuant to this Scheme.

- 32.2.2 In respect of all the movable assets of the Tea Business Undertaking of Ganges Securities and the assets which are otherwise capable of transfer by physical delivery or endorsement and delivery, including cash in hand, shall be so transferred to Cinnatolliah Tea and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, to Cinnatolliah Tea to the end and intent that the property and benefit therein passes to Cinnatolliah Tea with effect from the Appointed Date.
- 32.2.3 In respect of the movable assets of Ganges Securities pertaining to its Tea Business Undertaking, other than those specified in sub-clause 32.2.2 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 local and other authorities, bodies corporate, customers and other persons, Ganges Securities shall give notice in such form as it may deem fit and proper to each person, debtor or deposittee that pursuant to the High Court or NCLT having sanctioned this Scheme, the said debt, loan, advance or deposit pertaining to its Tea Business Undertaking shall be paid to or made good to or held on account of Cinnatolliah Tea, as the person entitled thereto, to the end and intent that the right of Ganges Securities to recover or realize the same stands transferred to Cinnatolliah Tea and that appropriate entries should be passed in their respective books to record the aforesaid changes.
- 32.2.4 With effect from the Appointed Date and upon the Scheme becoming effective, the immovable properties, if any, standing in the books of Ganges Securities pertaining to its Tea Business Undertaking and any documents of title or rights and easements in relation thereto shall be vested in and transferred to and / or be deemed to have been vested in and transferred to Cinnatolliah Tea without any further act, deed, matter or thing and shall belong to Cinnatolliah Tea. The mutation of the title to the immovable properties shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and upon the Scheme becoming effective, in accordance with the terms hereof, in favour of Cinnatolliah Tea. Any inchoate title or possessory title of Ganges Securities in relation to the Tea Business Undertaking shall be deemed to be the title of Cinnatolliah Tea.

- 32.2.5 It is clarified that if any assets (estate, claims, rights, title, interest and authorities relating to such assets) or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in which Ganges Securities owns or Ganges Securities is a party in relation to the Tea Business Undertaking and which cannot be transferred to Cinnatolliah Tea for any reason whatsoever, Ganges Securities shall hold such assets or contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of Cinnatolliah Tea, insofar as it is permissible so to do, till such time as the transfer is effected.
- 32.2.6 All approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature of Ganges Securities or to the benefit of which Ganges Securities may be eligible/entitled in relation to the Tea Business Undertaking, and which are subsisting or having effect on the Effective Date, shall by endorsement, delivery or recordal or by operation of law pursuant to the vesting orders of the Courts sanctioning the Scheme shall be deemed to be approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature of Cinnatolliah Tea and shall be in full force and effect in favour of Cinnatolliah Tea, subject to Ganges Securities maintaining all prior undertakings and commitments pursuant to any administrative or judicial proceedings and may be enforced as fully and effectually as if, instead of Ganges Securities, Cinnatolliah Tea had been a party or beneficiary or obligor thereto. Any third party or authority required to give effect to the provisions of this Clause shall take on record the orders of the Court sanctioning the Scheme on its file and make and duly record the necessary substitution or endorsement in the name of Cinnatolliah Tea as successor in interest, pursuant to the sanction of this Scheme by the Courts in accordance with the terms provided hereof. For this purpose, Cinnatolliah Tea shall file certified copies of such sanction orders and if required file appropriate applications or forms with relevant authorities concerned for statistical and information purposes only and there shall be no break in the validity and enforceability of approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature.
- 32.2.7 All loans raised and used and all liabilities and obligations incurred by Ganges Securities pertaining to its Tea Business Undertaking prior to the Appointed Date shall be deemed to have been raised, used or incurred for and on behalf of Cinnatolliah Tea and to the extent they are outstanding on the Effective Date, shall

also without any further act or deed be and stand transferred to Cinnatolliah Tea and shall become the liabilities and obligations of Cinnatolliah Tea which shall meet/discharge and satisfy the same to the exclusion of Ganges Securities.

- 32.2.8 Where any of the debt, liabilities, duties and obligations of Ganges Securities relating to its Tea Business Undertaking as on the Appointed Date, deemed to be transferred to Cinnatolliah Tea have been discharged by Ganges Securities after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of Cinnatolliah Tea and all loans raised and used and all liabilities and obligations incurred by Ganges Securities for the operations of its Tea Business Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of Cinnatolliah Tea and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter or thing stand transferred to Cinnatolliah Tea and shall become the liabilities and obligations of Cinnatolliah Tea which shall undertake to meet, discharge and satisfy the same and in order to give effect to the provisions of this Clause, 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 loans and liabilities have arisen.
- 32.2.9 All cheques and other negotiable instruments, payment orders received in the name of Ganges Securities pertaining to the Tea Business Undertaking after the Effective Date shall be accepted by the bankers of Cinnatolliah Tea and credited to the account of Cinnatolliah Tea. Similarly, the banker of Ganges Securities shall honour cheques issued by Ganges Securities pertaining to the Tea Business Undertaking and presented for payment after the Effective Date.
- 32.2.10 All patents, trademarks, copyrights, or any kind of intellectual property, if any, registered with the authorities concerned or applications submitted at any time on or before the Effective Date or being used by Ganges Securities pertaining to the Tea Business Undertaking shall stand transferred and vested in the name of Cinnatolliah Tea without any further act or deed. Cinnatolliah Tea, however, shall after the Scheme becoming effective file the relevant intimation with the concerned statutory authority(ies).
- 32.2.11 The existing security or charge in favour of the secured creditors shall remain unaffected and shall continue to remain valid and in full force and effect even after the transfer of the Tea Business Undertaking from Ganges Securities to Cinnatolliah Tea. Restructuring of all such security or charge and reallocation of existing credit facilities granted by the secured creditors shall be given effect to only with the mutual consent of the concerned secured creditors and the Board of Directors of Ganges Securities and Cinnatolliah Tea.

It is clarified that-

- (a) Existing security, if any, in respect of abovementioned liabilities shall extend to and operate only over the assets comprised in the Tea Business Undertaking which have been charged and secured in respect of the abovementioned

liabilities. If any of the assets comprised in the Tea Business Undertaking have not been charged or secured in respect of the abovementioned liabilities, such assets shall remain unencumbered.

- (b) If any existing security in respect of any part of the abovementioned liabilities extends wholly or partly over the assets of the Remaining Business of Ganges Securities, then Cinnatolliah Tea shall create adequate security in respect of such part of the abovementioned liabilities over the assets of the Tea Business Undertaking to the satisfaction of the respective lenders and upon creation of such security, the assets of the Remaining Business of Ganges Securities shall be released and discharged from such encumbrance.
- (c) If any security or charge exists on the assets comprising the Tea Business Undertaking in respect of any loans or liabilities which have not been transferred to Cinnatolliah Tea pursuant to this Scheme, Ganges Securities shall create adequate security over the assets of its Remaining Business to the satisfaction of the respective lenders and upon creation of such security, the assets of the Tea Business Undertaking, as above, shall be released and discharged from such encumbrance.

33 DISCHARGE OF CONSIDERATION

- 33.1 Upon the Scheme becoming effective and in consideration for the transfer and vesting of the Tea Business Undertaking of Ganges Securities with Cinnatolliah Tea, Cinnatolliah Tea shall issue and allot 2,61,25,396 (Two Crores Sixty One Lakhs Twenty Five Thousand Three Hundred Ninety Six) Equity shares of Rs. 10/- (Rupees Ten) each in its share capital at par, credited as fully paid up to Ganges Securities.
- 33.2 The shares issued to Ganges Securities by Cinnatolliah Tea shall be issued in dematerialised form as far as possible, unless otherwise notified by Ganges Securities to Cinnatolliah Tea on or before such date as may be determined by the Board of Directors of Cinnatolliah Tea or a committee thereof. In the event that such notice has not been received by Cinnatolliah Tea, the shares shall be issued in dematerialised form provided that Ganges Securities shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required. It is only thereupon that Cinnatolliah Tea shall issue and directly credit the dematerialised shares to the account of Ganges Securities. In the event that Cinnatolliah Tea has received notice from Ganges Securities that shares are to be issued in physical form or if it has not provided the requisite details relating to its account with depository participant or other confirmations as may be required, then Cinnatolliah Tea shall issue shares in physical form to Ganges Securities.
- 33.3 With respect to the shares of Cinnatolliah Tea to be issued to Ganges Securities pursuant to Clause 33.1 above shall be subject to the Memorandum and Articles of Association of Cinnatolliah Tea and Cinnatolliah Tea shall issue and dispatch the new share certificates.
- 33.4 The approval of this Scheme by the shareholders of Cinnatolliah Tea shall be deemed to be in due compliance of the provisions of Section 62 of the Companies Act, 2013 and other relevant and applicable provisions of the Act for the issue and allotment of shares by Cinnatolliah Tea to Ganges Securities, as provided in this Scheme.

34 ACCOUNTING TREATMENT

34.1 In the Financial Statements of Ganges Securities

- 34.1.1 The book values of the assets and liabilities pertaining to the Tea Business Undertaking, shall be reduced from the respective value of assets and liabilities of Ganges Securities
- 34.1.2 The value of shares issued by Cinnatolliah Tea to Ganges Securities pursuant to Clause 33.1 shall be recorded as investments in the books of Ganges Securities.
- 34.1.3 The difference between the net book value of assets and liabilities of the TeaBusinessUndertaking transferred to Cinnatolliah Tea as per Clause 34.1.1 and the value of equity shares issued to Ganges Securities as per Clause 34.1.2 above recorded in the Profit & Loss account of Ganges Securities.

34.2 In the Financial Statements of Cinnatolliah Tea

- 34.2.1 Cinnatolliah Tea shall record the assets and liabilities of the Tea Business Undertaking by apportioning the consideration stated in Clause 33.1 to the respective assets and liabilities based upon the book values.
- 34.2.2 Cinnatolliah Tea shall credit the aggregate face value of the shares issued by it to Ganges Securities pursuant to Clause 33.1 of this Scheme to the Share Capital Account in its books of accounts.
- 34.2.3 The difference between the net value of assets and liabilities of the TeaBusiness Undertaking of Ganges Securities, recorded as per Clause 34.2.1 above and the amount credited by Cinnatolliah Tea to the Share Capital Account as per Clause 34.2.2 above, shall be recorded as 'Goodwill' or 'Capital Reserve' as the case may be.

35 CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

With effect from the Appointed Date and up to and including the Effective Date:

- 35.1 Ganges Securities undertakes to preserve and carry on the Tea Business with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any Undertaking or any part thereof save and except in each case:
 - a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the Court(s); or
 - b) if the same is expressly permitted by this Scheme; or
 - c) if the prior written consent of the Board of Directors of Cinnatolliah Tea has been obtained.
- 35.2 Ganges Securities shall carry on and be deemed to have carried on all business and activities of its Tea Business Undertaking and shall stand possessed of all the assets, rights, title and interest of Ganges Securities, in relation to its Tea Business Undertaking for and on account of and in trust for Cinnatolliah Tea.

- 35.3 All profits and cash accruing to or losses arising or incurred (including the effect of taxes if any thereon), by Ganges Securities, in relation to its Tea Business Undertaking shall for all purposes, be treated as the profits and cash, taxes or losses of Cinnatolliah Tea.
- 35.4 All accretions and depletions to Ganges Securities, in relation to its Tea Business Undertaking shall be for and on account of Cinnatolliah Tea.
- 35.5 Any of the rights, powers, authorities, privileges, attached, related or pertaining to or exercised by Ganges Securities, in relation to its Tea Business Undertaking shall be deemed to have been exercised by Ganges Securities for and on behalf of and in trust for and as an agent of Cinnatolliah Tea. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Tea Business Undertaking of Ganges Securities that have been undertaken or discharged by Ganges Securities, shall be deemed to have been undertaken for and on behalf of and as an agent for Cinnatolliah Tea.
- 35.6 Ganges Securities shall not vary the terms and conditions of service of its employees in relation to the Tea Business Undertaking except in the ordinary course of its business

36 LEGAL PROCEEDINGS

- 36.1 All legal proceedings of whatsoever nature by or against Ganges Securities pending and/or arising before the Appointed Date and relating to the Tea Business Undertaking, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against Cinnatolliah Tea, as the case may be in the same manner and to the same extent as would or might have been continued and enforced by or against Ganges Securities.
- 36.2 After the Appointed Date, if any proceedings are taken against Ganges Securities in respect of the matters referred to in Clause 36.1, Ganges Securities shall defend the same at the cost of Cinnatolliah Tea, and Cinnatolliah Tea shall reimburse and indemnify Ganges Securities against all liabilities and obligations incurred by Ganges Securities in respect thereof.
- 36.3 Cinnatolliah Tea undertakes to have all legal or other proceedings initiated by or against Ganges Securities referred to in Clauses 36.1 or 36.2 above, transferred to its name and to have the same continued, prosecuted and enforced by or against Cinnatolliah Tea as the case may be, to the exclusion of Ganges Securities.
- 36.4 After the Appointed Date, in case the proceedings referred to in Clause 36.1 or Clause 36.2 above cannot be transferred for any reason, Ganges Securities shall defend the same at the cost of Cinnatolliah Tea, and Cinnatolliah Tea shall reimburse, indemnify and hold harmless Ganges Securities against all liabilities and obligations incurred by Ganges Securities in respect thereof.

37 CONTRACTS, DEEDS, APPROVALS, EXEMPTIONS ETC.

- 37.1 Upon the coming into effect the Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments, if any, of whatsoever nature and relating to the Tea Business Undertaking of Ganges Securities, shall continue in full force and effect against or in favour of Cinnatolliah Tea, and may be enforced effectively by or against Cinnatolliah Tea as fully and effectually as if, instead of Ganges Securities, Cinnatolliah Tea had been a party thereto.

- 37.2 Cinnatolliah Tea may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novation, declarations, or other documents with, or in favour of any party to any contract or arrangement to which Ganges Securities is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. Cinnatolliah Tea shall be deemed to be authorized to execute any such writings on behalf of Ganges Securities and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of Ganges Securities.
- 37.3 It is hereby clarified that if any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Tea Business Undertaking to which Ganges Securities is a party to, cannot be transferred to Cinnatolliah Tea for any reason whatsoever, Ganges Securities shall hold such contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of Cinnatolliah Tea insofar as it is permissible so to do, till such time as the transfer is effected.
- 37.4 Upon coming into effect of this Scheme, the past track record of Ganges Securities relating to the Tea Business Undertaking, including without limitation, the profitability, production volumes, experience, credentials and market share, shall be deemed to be the track record of Cinnatolliah Tea for all commercial and regulatory purposes including for the purpose of eligibility, standing, evaluation and participation of Cinnatolliah Tea in all existing and future bids, tenders and contracts of all authorities, agencies and clients.
- 37.5 Cinnatolliah Tea shall be entitled to the benefit of all insurance policies which have been issued in respect of the Tea Business Undertaking of Ganges Securities and the name of Cinnatolliah Tea shall be substituted as "Insured" in the policies as if Cinnatolliah Tea was initially a party.

38 STAFF, WORKMEN & EMPLOYEES

- 38.1 Upon coming into effect of this Scheme, all staff, workmen and employees of Ganges Securities, engaged in or in relation to its Tea Business Undertaking and who are in such employment on the Effective Date shall become staff, workmen and employees of Cinnatolliah Tea without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with Cinnatolliah Tea shall not be less favorable than those applicable to them with reference to Ganges Securities, in relation to the Tea Business Undertaking on the Effective Date.
- 38.2 In so far as the existing provident fund trusts, gratuity fund and pension and/or superannuation fund trusts ("Fund/s") created by Ganges Securities for its employees of the Tea Business Undertaking are concerned, the part of the Funds referable to the transferred employees shall be continued for the benefit of the transferred employees pursuant to this Scheme in the manner provided hereinafter. In the event that Cinnatolliah Tea has set up its own Funds in respect of any of the Funds of Ganges Securities referred to above, the amounts in such Funds in respect of contributions pertaining to the transferred employees shall, subject to the necessary approvals and permissions, if any, be transferred to and vested in the relevant Funds of Cinnatolliah Tea. Until such time that Cinnatolliah Tea creates its own Fund, Cinnatolliah Tea may, subject to necessary approvals and permissions, if any, continue to

contribute in respect of the transferred employees to the relevant Funds of Ganges Securities and at the time that Cinnatolliah Tea create its own Fund, the contributions pertaining to the transferred employees shall be transferred to and vested in the Funds created by Cinnatolliah Tea. It is clarified that the services of the transferred employees will be treated as having been continuous for the purpose of the said Fund or Funds. This Scheme shall enable the trustees of provident fund trusts, gratuity fund and pension and/or superannuation fund trusts to amend their respective trust deeds so as to be in conformity with the requirements of both the labour laws and the income tax laws, as applicable, consequent upon the vesting and transfer of employees to Cinnatolliah Tea as provided herein, on a continuity of employment basis and on same and/or similar terms and conditions of service.

- 38.3 The services of the transferred employees with Ganges Securities prior to the transfer and vesting, as aforesaid, shall be taken into account for the purposes of all benefits to which the transferred employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans, superannuation plans and any other retirement benefits and accordingly, shall be reckoned therefore from the date of their respective appointment in Ganges Securities.
- 38.4 Upon the Scheme becoming effective, Ganges Securities shall communicate to the aforesaid Employees a notice in a form to be mutually agreed between Cinnatolliah Tea and Ganges Securities.

39 TREATMENT OF TAXES

- 39.1 It is expressly clarified that upon the Scheme becoming effective all taxes payable by Ganges Securities in relation to its Tea Business Undertaking from the Appointed Date onwards shall be treated as the tax liability of Cinnatolliah Tea. Similarly all credits for tax deduction at source on income of Ganges Securities shall be given to Cinnatolliah Tea; or obligation for deduction of tax at source on any payment made by or to be made by Cinnatolliah Tea shall be made or deemed to have been made and duly complied with if so made by Ganges Securities. Similarly any advance tax payment required to be made by specified due dates in the tax laws shall also be deemed to have been made correctly if so made by Ganges Securities.
- 39.2 All taxes of any nature, duties, cesses or any other like payment or deductions made by Ganges Securities in relation to its Tea Business Undertaking to any statutory authorities such as Income Tax, Sales Tax, Service Tax etc. or any tax deduction or collection at source, relating to the period after the Appointed Date up to the Effective Date shall be deemed to have been on account of or paid by Cinnatolliah Tea and the relevant authorities shall be bound to transfer to the account of and give credit for the same to Cinnatolliah Tea upon the passing of the orders on this Scheme by the High Court and upon relevant proof and documents being provided to the said authorities.
- 39.3 Upon the Scheme becoming effective, Cinnatolliah Tea is also expressly permitted to revise its income tax, withholding tax, service tax, sales tax/ value added tax, and other statutory returns and filings under the tax laws notwithstanding that the period of filing/ revising such returns may have lapsed and to claim refunds, advance tax and withholding tax credits, etc, pursuant to the provisions of this Scheme. Cinnatolliah Tea shall be entitled to refund and/or

set off all amounts paid by either of Ganges Securities in relation to its Tea Business Undertaking or Cinnatolliah Tea under Income Tax, value Added Tax or any other disputed amount under appeal, if any, upon this scheme being effective.

40 SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of properties and liabilities and the continuance of proceedings by or against Cinnatolliah Tea shall not affect any transaction or proceedings already concluded by Ganges Securities on or after the Appointed Date till the Effective Date in relation to the Tea Business Undertaking, to the end and intent that Cinnatolliah Tea accepts and adopts all acts, deeds and things done and executed by Ganges Securities in respect thereto as done and executed on behalf of itself.

41 REMAINING BUSINESS OF GANGES SECURITIES

- 41.1 The Remaining Business of Ganges Securities i.e. entire business other than the Tea Business Undertaking and all the assets, liabilities, obligations and employees pertaining thereto, shall continue to belong to and be vested in and be managed by Ganges Securities.
- 41.2 All legal, taxation or other proceedings by or against Ganges Securities under any statute, relating to the Remaining Business of Ganges Securities (including those relating to any property, right, power, liability, obligation or duties of Ganges Securities in respect of the Remaining Business) shall be continued and enforced by or against Ganges Securities.
- 41.3 All statutory licenses, permissions, approvals, quotas or consents held by Ganges Securities relating to the Remaining Business, shall continue to vest with Ganges Securities.
- 41.4 All trademarks, patents, designs, copyrights and other intellectual property rights or consents held, registered or owned by Ganges Securities in respect of Remaining Business, shall continue to vest with Ganges Securities.
- 41.5 All staff, workmen and employees of Ganges Securities, in relation to the Remaining Business will continue to be employees of Ganges Securities.
- 41.6 All assets and properties acquired by Ganges Securities in relation to the Remaining Business shall belong to and continue to remain vested in Ganges Securities.

PART – VI

TRANSFER OF BIHAR SUGAR BUSINESS UNDERTAKING OF OUDH SUGAR TO VAISHALI SUGAR

42 TRANSFER AND VESTING OF BIHAR SUGAR BUSINESS UNDERTAKING OF OUDH SUGAR

With effect from the Appointed Date or such other date as may be fixed or approved by the Court and upon the Scheme becoming effective, the Bihar Sugar Business Undertaking of Oudh Sugar shall be transferred and vested in Vaishali Sugar in the following manner:

42.1 The whole of the Bihar Sugar Business Undertaking of Oudh Sugar as defined in Clause 1.5, shall, under the provisions of Sections 391 and 394 and all other applicable provisions, if any, of the Act, and pursuant to the order of the Court or any other appropriate authority sanctioning the Scheme and without any further act or deed, be transferred to and vested in and/or deemed to be transferred to and vested in Vaishali Sugar, as a going concern, so as to become the properties and liabilities of Vaishali Sugar.

42.2 Without prejudice to the generality of the above said Clause:

42.2.1 With effect from the Appointed Date but upon the Scheme becoming effective, all the assets, rights and properties of Oudh Sugar pertaining to the Bihar Sugar Business Undertaking (whether movable or immovable, tangible or intangible) of whatsoever nature including but not limited to data processing equipments, computers and servers, computer software, leasehold rights and improvements, plant and machinery, vehicles, furniture and fixtures, office equipment, electrical installations, telephones, telex, facsimile, other communication facilities, brand, trade mark, trade-name or copyright or any other intellectual property of Oudh Sugar pertaining to the Bihar Sugar Business Undertaking, registrations, permits, quotas, approvals, actionable claims, all rights/ title or interest in property(ies) by virtue of any Court Order/ Decree, contractual arrangement, allotment, grant, lease, possession or otherwise, memorandum of understandings, tenancy rights, hire purchase contracts, lending contracts, permissions, incentives, registrations, contracts, engagements, arrangements of all kinds, rights, titles, interests, benefits and advantages of whatsoever nature and where so ever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by Oudh Sugar pertaining to its Bihar Sugar Business Undertaking, licenses, bids, tenders, municipal and other statutory permissions, approvals including but not limited to right to use and avail electricity connections, water connections, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, all records, files, papers, engineering and process information, computer programs, manuals, data, catalogues, quotations, list of present and former vendors and suppliers, and all other rights, title, lease, interest, contracts, consent, approvals or powers of every kind, nature and descriptions whatsoever of Oudh Sugar pertaining to its Bihar Sugar Business Undertaking, shall under the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Act and pursuant to the orders of the Court or

any other appropriate authority sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date be transferred and/ or deemed to be transferred to and vested in Vaishali Sugar so as to become the properties and assets of Vaishali Sugar. The benefit of all copyrights, trademarks or any other intellectual property actionable claims, all rights/ title or interest in properties by virtue of any court Order/ Decree, contractual arrangement, registrations with statutory authorities, allotment, lease, grant, possession or otherwise, statutory and regulatory permissions, service tax registrations or other licenses and consents of Oudh Sugar pertaining to its Bihar Sugar Business Undertaking shall vest in and become available to Vaishali Sugar pursuant to this Scheme.

- 42.2.2 In respect of all the movable assets of the Bihar Sugar Business Undertaking of Oudh Sugar and the assets which are otherwise capable of transfer by physical delivery or endorsement and delivery, including cash in hand, shall be so transferred to Vaishali Sugar and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, to Vaishali Sugar to the end and intent that the property and benefit therein passes to Vaishali Sugar with effect from the Appointed Date.
- 42.2.3 In respect of the movable assets of Oudh Sugar pertaining to its Bihar Sugar Business Undertaking, other than those specified in sub-clause 42.2.2 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 local and other authorities, bodies corporate, customers and other persons, Oudh Sugar shall give notice in such form as it may deem fit and proper to each person, debtor or deposittee that pursuant to the High Court or NCLT having sanctioned this Scheme, the said debt, loan, advance or deposit pertaining to its Bihar Sugar Business Undertaking shall be paid to or made good to or held on account of Vaishali Sugar, as the person entitled thereto, to the end and intent that the right of Oudh Sugar to recover or realize the same stands transferred to Vaishali Sugar and that appropriate entries should be passed in their respective books to record the aforesaid changes.
- 42.2.4 With effect from the Appointed Date and upon the Scheme becoming effective, the immovable properties, if any, standing in the books of Oudh Sugar pertaining to its Bihar Sugar Business Undertaking and any documents of title or rights and easements in relation thereto shall be vested in and transferred to and / or be deemed to have been vested in and transferred to Vaishali Sugar without any further act, deed, matter or thing and shall belong to Vaishali Sugar. The mutation of the title to the immovable properties shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and upon the Scheme becoming effective, in accordance with the terms hereof, in favour of Vaishali Sugar. Any inchoate title or possessory title of Oudh Sugar in relation to the Bihar Sugar Business Undertaking shall be deemed to be the title of Vaishali Sugar.

- 42.2.5 It is clarified that if any assets (estate, claims, rights, title, interest and authorities relating to such assets) or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in which Oudh Sugar owns or Oudh Sugar is a party in relation to the Bihar Sugar Business Undertaking and which cannot be transferred to Vaishali Sugar for any reason whatsoever, Oudh Sugar shall hold such assets or contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of Vaishali Sugar, insofar as it is permissible so to do, till such time as the transfer is effected.
- 42.2.6 All approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature of Oudh Sugar or to the benefit of which Oudh Sugar may be eligible/entitled in relation to the Bihar Sugar Business Undertaking, and which are subsisting or having effect on the Effective Date, shall by endorsement, delivery or recordal or by operation of law pursuant to the vesting orders of the Courts sanctioning the Scheme shall be deemed to be approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature of Vaishali Sugar and shall be in full force and effect in favour of Vaishali Sugar, subject to Oudh Sugar maintaining all prior undertakings and commitments pursuant to any administrative or judicial proceedings and may be enforced as fully and effectually as if, instead of Oudh Sugar, Vaishali Sugar had been a party or beneficiary or obligor thereto. Any third party or authority required to give effect to the provisions of this Clause shall take on record the orders of the Court sanctioning the Scheme on its file and make and duly record the necessary substitution or endorsement in the name of Vaishali Sugar as successor in interest, pursuant to the sanction of this Scheme by the Courts in accordance with the terms provided hereof. For this purpose, Vaishali Sugar shall file certified copies of such sanction orders and if required file appropriate applications or forms with relevant authorities concerned for statistical and information purposes only and there shall be no break in the validity and enforceability of approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature.
- 42.2.7 All loans raised and used and all liabilities and obligations incurred by Oudh Sugar pertaining to its Bihar Sugar Business Undertaking prior to the Appointed Date shall be deemed to have been raised, used or incurred for and on behalf of Vaishali Sugar and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to Vaishali Sugar and shall become the liabilities and obligations of Vaishali Sugar which shall meet / discharge and satisfy the same to the exclusion of Oudh Sugar.

- 42.2.8 Where any of the debt, liabilities, duties and obligations of Oudh Sugar relating to its Bihar Sugar Business Undertaking as on the Appointed Date, deemed to be transferred to Vaishali Sugar have been discharged by Oudh Sugar after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of Vaishali Sugar and all loans raised and used and all liabilities and obligations incurred by Oudh Sugar for the operations of its Bihar Sugar Business Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of Vaishali Sugar and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter or thing stand transferred to Vaishali Sugar and shall become the liabilities and obligations of Vaishali Sugar which shall undertake to meet, discharge and satisfy the same and in order to give effect to the provisions of this Clause, 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 loans and liabilities have arisen.
- 42.2.9 All cheques and other negotiable instruments, payment orders received in the name of Oudh Sugar pertaining to the Bihar Sugar Business Undertaking after the Effective Date shall be accepted by the bankers of Vaishali Sugar and credited to the account of Vaishali Sugar. Similarly, the banker of Oudh Sugar shall honour cheques issued by Oudh Sugar pertaining to the Bihar Sugar Business Undertaking and presented for payment after the Effective Date.
- 42.2.10 All patents, trademarks, copyrights, or any kind of intellectual property, if any, registered with the authorities concerned or applications submitted at any time on or before the Effective Date or being used by Oudh Sugar pertaining to the Bihar Sugar Business Undertaking shall stand transferred and vested in the name of Vaishali Sugar without any further act or deed. Vaishali Sugar, however, shall after the Scheme becoming effective file the relevant intimation with the concerned statutory authority(ies).
- 42.2.11 The existing security or charge in favour of the secured creditors shall remain unaffected and shall continue to remain valid and in full force and effect even after the transfer of the Bihar Sugar Business Undertaking from Oudh Sugar to Vaishali Sugar. Restructuring of all such security or charge and reallocation of existing credit facilities granted by the secured creditors shall be given effect to only with the mutual consent of the concerned secured creditors and the Board of Directors of Oudh Sugar and Vaishali Sugar.
- It is clarified that-
- (a) Existing security, if any, in respect of abovementioned liabilities shall extend to and operate only over the assets comprised in the Bihar Sugar Business Undertaking which have been charged and secured in respect of the abovementioned liabilities. If any of the assets comprised in the Bihar Sugar Business Undertaking have not been charged or secured in respect of the abovementioned liabilities, such assets shall remain unencumbered.

- (b) If any existing security in respect of any part of the abovementioned liabilities extends wholly or partly over the assets of the Remaining Business of Oudh Sugar, then Vaishali Sugar shall create adequate security in respect of such part of the abovementioned liabilities over the assets of the Bihar Sugar Business Undertaking to the satisfaction of the respective lenders and upon creation of such security, the assets of the Remaining Business of Oudh Sugar shall be released and discharged from such encumbrance.
- (c) If any security or charge exists on the assets comprising the Bihar Sugar Business Undertaking in respect of any loans or liabilities which have not been transferred to Vaishali Sugar pursuant to this Scheme, Oudh Sugar shall create adequate security over the assets of its Remaining Business to the satisfaction of the respective lenders and upon creation of such security, the assets of the Bihar Sugar Business Undertaking, as above, shall be released and discharged from such encumbrance.

43 DISCHARGE OF CONSIDERATION

- 43.1 Upon the Scheme becoming effective and in consideration for the transfer and vesting of the Bihar Sugar Business Undertaking of Oudh Sugar to Vaishali Sugar, Vaishali Sugar shall issue and allot 50,000 (Fifty Thousand) Equity shares of Rs. 10/- (Rupees Ten) each in its share capital at par, credited as fully paid up to Oudh Sugar.
- 43.2 The shares issued to Oudh Sugar by Vaishali Sugar shall be issued in dematerialised form as far as possible, unless otherwise notified by Oudh Sugar to Vaishali Sugar on or before such date as may be determined by the Board of Directors of Vaishali Sugar or a committee thereof. In the event that such notice has not been received by Vaishali Sugar, the shares shall be issued in dematerialised form provided that Oudh Sugar shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required. It is only thereupon that Vaishali Sugar shall issue and directly credit the dematerialised shares to the account of Oudh Sugar. In the event that Vaishali Sugar has received notice from Oudh Sugar that shares are to be issued in physical form or if it has not provided the requisite details relating to its account with depository participant or other confirmations as may be required, then Vaishali Sugar shall issue shares in physical form to Oudh Sugar.
- 43.3 Immediately upon issue of shares by Vaishali Sugar pursuant to Clause 43.1 for transfer and vesting of the Bihar sugar Business Undertaking of Oudh Sugar with Vaishali Sugar, the original paid-up equity share capital of Vaishali Sugar already held by Oudh Sugar since incorporation of Vaishali Sugar, directly or indirectly, ipso facto, shall without any further act or deed stand cancelled on the Effective Date.
- 43.4 With respect to the shares of Vaishali Sugar to be issued to Oudh Sugar pursuant to Clause 43.1 above shall be subject to the Memorandum and Articles of Association of Vaishali Sugar and Vaishali Sugar shall issue and dispatch the new share certificates.
- 43.5 The approval of this Scheme by the shareholders of Vaishali Sugar shall be deemed to be in due compliance of the provisions of Section 62 of the Companies Act, 2013 and other relevant and applicable provisions of the Act for the issue and allotment of shares by Vaishali Sugar to Oudh Sugar, as provided in this Scheme.

44 ACCOUNTING TREATMENT

44.1 In the Financial Statements of Oudh Sugar

- 44.1.1 The book values of the assets and liabilities pertaining to the Bihar Sugar Business Undertaking of Oudh Sugar, shall be reduced from the respective value of assets and liabilities of Oudh Sugar.
- 44.1.2 The book value of the existing investment held by Oudh Sugar in Vaishali Sugar since incorporation of Vaishali Sugar shall stand cancelled immediately upon issue of shares by Vaishali Sugar pursuant to Clause 43.1.
- 44.1.3 The value of shares issued by Vaishali Sugar to Oudh Sugar pursuant to Clause 43.1 shall be recorded as investments in the books of Oudh Sugar.
- 44.1.4 The difference between the net book value of assets and liabilities of the Bihar Sugar Undertaking of Oudh Sugar transferred to Vaishali Sugar as per Clause 44.1.1 and the value of equity shares issued to Oudh Sugar as per Clause 44.1.3 above after cancellation of existing investment held by Oudh Sugar in Vaishali Sugar as per Clause 44.1.2, shall be recorded in the Profit & Loss account.

44.2 In the Financial Statements of Vaishali Sugar

- 44.2.1 Vaishali Sugar shall record the assets and liabilities of the Bihar Sugar Business Undertaking of Oudh Sugar by apportioning the consideration stated in Clause 43.1 to the respective assets and liabilities based upon the book values.
- 44.2.2 Vaishali Sugar shall credit the aggregate face value of the shares issued by it to Oudh Sugar pursuant to Clause 43.1 of this Scheme to the Share Capital Account in its books of accounts.
- 44.2.3 Upon allotment of equity shares by Vaishali Sugar as per clause 43.1, the equity share capital already held by Oudh Sugar in Vaishali Sugar since incorporation of Vaishali Sugar shall stand cancelled.
- 44.2.4 The difference between the net value of assets and liabilities of the Bihar Sugar Undertaking of Oudh Sugar, recorded as per clause 44.2.1 above and the amount credited by Vaishali Sugar to the Share Capital Account as per Clause 44.2.2 above and cancellation of equity share capital already held by Oudh Sugar as per Clause 44.2.3 above, shall be recorded as 'Goodwill' or 'Capital Reserve' as the case may be.

45 CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

With effect from the Appointed Date and up to and including the Effective Date:

- 45.1 Oudh Sugar undertakes to preserve and carry on the Bihar Sugar Business with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any Undertaking or any part thereof save and except in each case:
 - a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the Court(s); or
 - b) if the same is expressly permitted by this Scheme; or
 - c) if the prior written consent of the Board of Directors of Vaishali Sugar has been obtained.

- 45.2 Oudh Sugar shall carry on and be deemed to have carried on all business and activities of its Bihar Sugar Business Undertaking and shall stand possessed of all the assets, rights, title and interest of Oudh Sugar, in relation to its Bihar Sugar Business Undertaking for and on account of and in trust for Vaishali Sugar.
- 45.3 All profits and cash accruing to or losses arising or incurred (including the effect of taxes if any thereon), by Oudh Sugar, in relation to its Bihar Sugar Business Undertaking shall for all purposes, be treated as the profits and cash, taxes or losses of Vaishali Sugar.
- 45.4 All accretions and depletions to Oudh Sugar, in relation to its Bihar Sugar Business Undertaking shall be for and on account of Vaishali Sugar.
- 45.5 Any of the rights, powers, authorities, privileges, attached, related or pertaining to or exercised by Oudh Sugar, in relation to its Bihar Sugar Business Undertaking shall be deemed to have been exercised by Oudh Sugar for and on behalf of and in trust for and as an agent of Vaishali Sugar. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Bihar Sugar Business Undertaking of Oudh Sugar that have been undertaken or discharged by Oudh Sugar, shall be deemed to have been undertaken for and on behalf of and as an agent for Vaishali Sugar.
- 45.6 Oudh Sugar shall not vary the terms and conditions of service of its employees in relation to the Bihar Sugar Business Undertaking except in the ordinary course of its business

46 LEGAL PROCEEDINGS

- 46.1 All legal proceedings of whatsoever nature by or against Oudh Sugar pending and/or arising before the Appointed Date and relating to the Bihar Sugar Business Undertaking, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against Vaishali Sugar, as the case may be in the same manner and to the same extent as would or might have been continued and enforced by or against Oudh Sugar.
- 46.2 After the Appointed Date, if any proceedings are taken against Oudh Sugar in respect of the matters referred to in Clause 46.1, Oudh Sugar shall defend the same at the cost of Vaishali Sugar, and Vaishali Sugar shall reimburse and indemnify Oudh Sugar against all liabilities and obligations incurred by Oudh Sugar in respect thereof.
- 46.3 Vaishali Sugar undertakes to have all legal or other proceedings initiated by or against Oudh Sugar referred to in Clauses 46.1 or 46.2 above, transferred to its name and to have the same continued, prosecuted and enforced by or against Vaishali Sugar as the case may be, to the exclusion of Oudh Sugar.
- 46.4 After the Appointed Date, in case the proceedings referred to in Clause 46.1 or Clause 46.2 above cannot be transferred for any reason, Oudh Sugar shall defend the same at the cost of Vaishali Sugar, and Vaishali Sugar shall reimburse, indemnify and hold harmless Oudh Sugar against all liabilities and obligations incurred by Oudh Sugar in respect thereof.

47 CONTRACTS, DEEDS, APPROVALS, EXEMPTIONS ETC.

- 47.1 Upon the coming into effect the Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments, if any, of whatsoever nature and relating to the Bihar Sugar Business Undertaking of Oudh Sugar, shall continue in full

force and effect against or in favour of Vaishali Sugar, and may be enforced effectively by or against Vaishali Sugar as fully and effectually as if, instead of Oudh Sugar, Vaishali Sugar had been a party thereto.

- 47.2 Vaishali Sugar may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novation, declarations, or other documents with, or in favour of any party to any contract or arrangement to which Oudh Sugar is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. Vaishali Sugar shall be deemed to be authorized to execute any such writings on behalf of Oudh Sugar and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of Oudh Sugar.
- 47.3 It is hereby clarified that if any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Bihar Sugar Business Undertaking to which Oudh Sugar is a party to, cannot be transferred to Vaishali Sugar for any reason whatsoever, Oudh Sugar shall hold such contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of Vaishali Sugar insofar as it is permissible so to do, till such time as the transfer is effected.
- 47.4 Upon coming into effect of this Scheme, the past track record of Oudh Sugar relating to the Bihar Sugar Business Undertaking, including without limitation, the profitability, production volumes, experience, credentials and market share, shall be deemed to be the track record of Vaishali Sugar for all commercial and regulatory purposes including for the purpose of eligibility, standing, evaluation and participation of Vaishali Sugar in all existing and future bids, tenders and contracts of all authorities, agencies and clients.
- 47.5 Vaishali Sugar shall be entitled to the benefit of all insurance policies which have been issued in respect of the Bihar Sugar Business Undertaking of Oudh Sugar and the name of Vaishali Sugar shall be substituted as "Insured" in the policies as if Vaishali Sugar was initially a party.

48 STAFF, WORKMEN & EMPLOYEES

- 48.1 Upon coming into effect of this Scheme, all staff, workmen and employees of Oudh Sugar, engaged in or in relation to its Bihar Sugar Business Undertaking and who are in such employment on the Effective Date shall become staff, workmen and employees of Vaishali Sugar without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with Vaishali Sugar shall not be less favorable than those applicable to them with reference to Oudh Sugar, in relation to the Bihar Sugar Business Undertaking on the Effective Date.
- 48.2 In so far as the existing provident fund trusts, gratuity fund and pension and/or superannuation fund trusts ("Fund/s") created by Oudh Sugar for its employees of the Bihar Sugar Business Undertaking are concerned, the part of the Funds referable to the transferred employees shall be continued for the benefit of the transferred employees pursuant to this Scheme in the manner provided hereinafter. In the event that Vaishali Sugar has set up its own Funds in respect of any of the Funds of Oudh Sugar referred to above, the amounts in such Funds in respect of contributions pertaining to the transferred employees shall, subject to the necessary

approvals and permissions, if any, be transferred to and vested in the relevant Funds of Vaishali Sugar. Until such time that Vaishali Sugar creates its own Fund, Vaishali Sugar may, subject to necessary approvals and permissions, if any, continue to contribute in respect of the transferred employees to the relevant Funds of Oudh Sugar and at the time that Vaishali Sugar create its own Fund, the contributions pertaining to the transferred employees shall be transferred to and vested in the Funds created by Vaishali Sugar. It is clarified that the services of the transferred employees will be treated as having been continuous for the purpose of the said Fund or Funds. This Scheme shall enable the trustees of provident fund trusts, gratuity fund and pension and/or superannuation fund trusts to amend their respective trust deeds so as to be in conformity with the requirements of both the labour laws and the income tax laws, as applicable, consequent upon the vesting and transfer of employees to Vaishali Sugar as provided herein, on a continuity of employment basis and on same and/or similar terms and conditions of service.

- 48.3 The services of the transferred employees with Oudh Sugar prior to the transfer and vesting, as aforesaid, shall be taken into account for the purposes of all benefits to which the transferred employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans, superannuation plans and any other retirement benefits and accordingly, shall be reckoned therefore from the date of their respective appointment in Oudh Sugar.
- 48.4 Upon the Scheme becoming effective, Oudh Sugar shall communicate to the aforesaid Employees a notice in a form to be mutually agreed between Vaishali Sugar and Oudh Sugar.

49 TREATMENT OF TAXES

- 49.1 It is expressly clarified that upon the Scheme becoming effective all taxes payable by Oudh Sugar in relation to its Bihar Sugar Business Undertaking from the Appointed Date onwards shall be treated as the tax liability of Vaishali Sugar. Similarly all credits for tax deduction at source on income of Oudh Sugar shall be given to Vaishali Sugar; or obligation for deduction of tax at source on any payment made by or to be made by Vaishali Sugar shall be made or deemed to have been made and duly complied with if so made by Oudh Sugar. Similarly any advance tax payment required to be made by specified due dates in the tax laws shall also be deemed to have been made correctly if so made by Oudh Sugar.
- 49.2 All taxes of any nature, duties, cesses or any other like payment or deductions made by Oudh Sugar in relation to its Bihar Sugar Business Undertaking to any statutory authorities such as Income Tax, Sales Tax, Service Tax etc. or any tax deduction or collection at source, relating to the period after the Appointed Date up to the Effective Date shall be deemed to have been on account of or paid by Vaishali Sugar and the relevant authorities shall be bound to transfer to the account of and give credit for the same to Vaishali Sugar upon the passing of the orders on this Scheme by the High Court and upon relevant proof and documents being provided to the said authorities.
- 49.3 Upon the Scheme becoming effective, Vaishali Sugar is also expressly permitted to revise its income tax, withholding tax, service tax, sales tax/ value added tax, and other statutory returns and filings under the tax laws notwithstanding that the period of filing/ revising such

returns may have lapsed and to claim refunds, advance tax and withholding tax credits, etc, pursuant to the provisions of this Scheme. Vaishali Sugar shall be entitled to refund and/or set off all amounts paid by either of Oudh Sugar in relation to its Bihar Sugar Business Undertaking or Vaishali Sugar under Income Tax, value Added Tax or any other disputed amount under appeal, if any, upon this scheme being effective.

50 SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of properties and liabilities and the continuance of proceedings by or against Vaishali Sugar shall not affect any transaction or proceedings already concluded by Oudh Sugar on or after the Appointed Date till the Effective Date in relation to the Bihar Sugar Business Undertaking, to the end and intent that Vaishali Sugar accepts and adopts all acts, deeds and things done and executed by Oudh Sugar in respect thereto as done and executed on behalf of itself.

51 REMAINING BUSINESS OF OUDH SUGAR

- 51.1 The Remaining Business of Oudh Sugar i.e. entire business other than the Bihar Sugar Business Undertaking and all the assets, liabilities, obligations and employees pertaining thereto, shall continue to belong to and be vested in and be managed by Oudh Sugar.
- 51.2 All legal, taxation or other proceedings by or against Oudh Sugar under any statute, relating to the Remaining Business of Oudh Sugar (including those relating to any property, right, power, liability, obligation or duties of Oudh Sugar in respect of the Remaining Business) shall be continued and enforced by or against Oudh Sugar.
- 51.3 All statutory licenses, permissions, approvals, quotas or consents held by Oudh Sugar relating to the Remaining Business, shall continue to vest with Oudh Sugar.
- 51.4 All trademarks, patents, designs, copyrights and other intellectual property rights or consents held, registered or owned by Oudh Sugar in respect of Remaining Business, shall continue to vest with Oudh Sugar.
- 51.5 All staff, workmen and employees of Oudh Sugar, in relation to the Remaining Business will continue to be employees of Oudh Sugar.
- 51.6 All assets and properties acquired by Oudh Sugar in relation to the Remaining Business shall belong to and continue to remain vested in Oudh Sugar.

PART – VII
DEMERGER OF BIHAR SUGAR BUSINESS UNDERTAKING OF
UPPER GANGES TO MAGADH SUGAR

52 TRANSFER AND VESTING OF BIHAR SUGAR BUSINESS UNDERTAKING OF UPPER GANGES

With effect from the Appointed Date or such other date as may be fixed or approved by the Court and upon the Scheme becoming effective, the Bihar Sugar Business Undertaking of Upper Ganges shall be transferred and vested in Magadh Sugar in the following manner :

52.1 The whole of the Bihar Sugar Business Undertaking of Upper Ganges as defined in Clause 1.6, shall, under the provisions of Sections 391 and 394 and all other applicable provisions, if any, of the Act, and pursuant to the order of the Court or any other appropriate authority sanctioning the Scheme and without any further act or deed, be transferred to and vested in and/or deemed to be transferred to and vested in Magadh Sugar, as a going concern, so as to become the properties and liabilities of Magadh Sugar within the meaning of Section 2(19AA) of the Income Tax Act, 1961 with effect from the Appointed Date.

52.2 Without prejudice to the generality of the above said Clause:

52.2.1 With effect from the Appointed Date but upon the Scheme becoming effective, all the assets, rights and properties of Upper Ganges pertaining to its Bihar Sugar Business Undertaking (whether movable or immovable, tangible or intangible) of whatsoever nature including but not limited to data processing equipments, computers and servers, computer software, leasehold rights and improvements, plant and machinery, vehicles, furniture and fixtures, office equipment, electrical installations, telephones, telex, facsimile, other communication facilities, brand, trade mark, trade-name or copyright or any other intellectual property of Upper Ganges, registrations, permits, quotas, approvals, actionable claims, all rights/ title or interest in property(ies) by virtue of any Court Order/ Decree, contractual arrangement, allotment, grant, lease, possession or otherwise, memorandum of understandings, tenancy rights, hire purchase contracts, lending contracts, permissions, incentives, registrations, contracts, engagements, arrangements of all kinds, rights, titles, interests, benefits and advantages of whatsoever nature and where so ever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by Upper Ganges pertaining to its Bihar Sugar Business Undertaking, licenses, bids, tenders, municipal and other statutory permissions, approvals including but not limited to right to use and avail electricity connections, water connections, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, all records, files, papers, engineering and process information, computer programs, manuals, data, catalogues, quotations, list of present and former vendors and suppliers, and all other rights, title, lease, interest, contracts, consent, approvals or powers of every kind nature and descriptions whatsoever of Upper Ganges pertaining to Bihar Sugar Business Undertaking, shall under the provisions of Sections 391 to 394 and other

applicable provisions, if any, of the Act and pursuant to the orders of the Court or any other appropriate authority sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date be transferred and/ or deemed to be transferred to and vested in Magadh Sugar so as to become the properties and assets of Magadh Sugar. The benefit of all copyrights, trademarks or any other intellectual property actionable claims, all rights/ title or interest in properties by virtue of any court Order/ Decree, contractual arrangement, registrations with statutory authorities, allotment, lease, grant, possession or otherwise, statutory and regulatory permissions, service tax registrations or other licenses and consents of Upper Ganges pertaining to its Bihar Sugar Business Undertaking shall vest in and become available to Magadh Sugar pursuant to this Scheme.

- 52.2.2 In respect of all the movable assets of Upper Ganges pertaining to its Bihar Sugar Business Undertaking which are capable of transfer by physical delivery or endorsement and delivery, including cash in hand, shall be so transferred to Magadh Sugar and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, to Magadh Sugar to the end and intent that the property and benefit therein passes to Magadh Sugar with effect from the Appointed Date.
- 52.2.3 In respect of movable assets of Upper Ganges pertaining to its Bihar Sugar Business Undertaking, other than those specified in sub-clause 52.2.2 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 local and other authorities, bodies corporate, customers and other persons, Upper Ganges shall give notice in such form as it may deem fit and proper to each person, debtor or depositor that pursuant to the High Court or NCLT having sanctioned this Scheme, the said debt, loan, advance or deposit pertaining to its Bihar Sugar Business Undertaking shall be paid to or made good to or held on account of Magadh Sugar, as the person entitled thereto, to the end and intent that the right of Upper Ganges to recover or realize the same stands transferred to Magadh Sugar and that appropriate entries should be passed in their respective books to record the aforesaid changes.
- 52.2.4 With effect from the Appointed Date and upon the Scheme becoming effective, the immovable properties, if any, standing in the books of Upper Ganges pertaining to its Bihar Sugar Business Undertaking and any documents of title or rights and easements in relation thereto shall be vested in and transferred to and / or be deemed to have been vested in and transferred to Magadh Sugar without any further act, deed, matter or thing and shall belong to Magadh Sugar. The mutation of the title to the immovable properties shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and upon the Scheme becoming effective, in accordance with the terms hereof, in favour of Magadh Sugar. Any inchoate title or possessory title of the Upper Ganges shall be deemed to be the title of Magadh Sugar.

- 52.2.5 It is clarified that if any assets (estate, claims, rights, title, interest and authorities relating to such assets) or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to Bihar Sugar Business Undertaking, and to which Upper Ganges is a party or is owned by Upper Ganges and which cannot be transferred to Magadh Sugar for any reason whatsoever, Upper Ganges shall hold such assets or contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of Magadh Sugar insofar as it is permissible so to do, till such time the transfer is effected
- 52.2.6 All assets and liabilities of Upper Ganges pertaining to its Bihar Sugar Business Undertaking as on the Appointed Date, and all assets and properties which are acquired by Upper Ganges for its Bihar Sugar Business Undertaking on or after the Appointed Date but prior to the Effective Date shall be deemed to be and shall become the assets and properties of Magadh Sugar and shall under the provisions of Sections 391 to 394 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in or be deemed to be transferred to and vested in Magadh Sugar upon the coming into effect of this Scheme pursuant to the provisions of Sections 391 to 394 of the Act, provided however that no onerous asset shall have been acquired by Upper Ganges for its Bihar Sugar Business Undertaking after the Appointed Date without the prior written consent of Magadh Sugar.
- 52.2.7 All approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature in relation to Bihar Sugar Business Undertaking of Upper Ganges, or to the benefit of which Bihar Sugar Business Undertaking may be eligible/entitled, and which are subsisting or having effect on the Effective Date shall by endorsement, delivery or recordal or by operation of law pursuant to the vesting orders of the Courts sanctioning the Scheme, be deemed to be approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature of Magadh Sugar, and shall be in full force and effect in favour of Magadh Sugar, subject to Magadh Sugar maintaining all prior undertakings and commitments pursuant to any administrative or judicial proceedings, concerning Bihar Sugar Business Undertaking, and may be enforced as fully and effectually as if, instead of Upper Ganges, Magadh Sugar had been a party or beneficiary or obligor thereto. Any third party or authority required to give effect to the provisions of this Clause shall take on record the order of the Court sanctioning the Scheme on its file and make and duly record the necessary substitution or endorsement in the name of Magadh Sugar as successor in interest, pursuant to the sanction of this Scheme by the Courts, and upon this Part becoming effective in accordance with the terms

provided hereof. For this purpose, Magadh Sugar shall file certified copies of such sanction orders and if required file appropriate applications or forms with relevant authorities concerned for statistical and information purposes only and there shall be no break in the validity and enforceability of approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature.

- 52.2.8 All loans raised and used and all liabilities and obligations incurred by Upper Ganges pertaining to its Bihar Sugar Business Undertaking prior to the Appointed Date shall be deemed to have been raised, used or incurred for and on behalf of Magadh Sugar; and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to Magadh Sugar and shall become the liabilities and obligations of Magadh Sugar which shall meet, discharge and satisfy the same to the exclusion of Upper Ganges.
- 52.2.9 Where any of the debt, liabilities, duties and obligations of Upper Ganges pertaining to its Bihar Sugar Business Undertaking as on the Appointed Date, deemed to be transferred to Magadh Sugar have been discharged by Upper Ganges after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of Magadh Sugar and all loans raised and used and all liabilities and obligations incurred by Upper Ganges for the operations of the Bihar Sugar Business Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of Magadh Sugar and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter or thing stand transferred to Magadh Sugar and shall become the liabilities and obligations of Magadh Sugar which shall undertake to meet, discharge and satisfy the same and in order to give effect to the provisions of this Clause, 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 loans and liabilities have arisen.
- 52.2.10 All cheques and other negotiable instruments, payment orders received in the name of Upper Ganges pertaining to its Bihar Sugar Business Undertaking after the Effective Date shall be accepted by the bankers of Magadh Sugar and credited to the account of Magadh Sugar. Similarly, the banker of Magadh Sugar shall honour cheques issued by Upper Ganges pertaining to its Bihar Sugar Business Undertaking and presented for payment after the Effective Date.
- 52.2.11 Upon the coming into effect of this Scheme, the resolutions, if any, of Upper Ganges pertaining to its Bihar Sugar Business Undertaking, which are valid and subsisting on the Effective Date shall continue to be valid and subsisting and be considered as resolutions of Magadh Sugar and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in Magadh Sugar.

52.2.12 All patents, trademarks, copyrights, or any kind of intellectual property, if any, registered with the authorities concerned or applications submitted at any time on or before the Effective Date or being used by Upper Ganges pertaining to the Bihar Sugar Business Undertaking shall stand transferred and vested in the name of Magadh Sugar without any further act or deed. Magadh Sugar, however, shall after the Scheme becoming effective file the relevant intimation with the concerned statutory authority(ies).

52.2.13 The existing security or charge in favour of the secured creditors shall remain unaffected and shall continue to remain valid and in full force and effect even after the transfer of the Bihar Sugar Business Undertaking from Upper Ganges to Magadh Sugar. Restructuring of all such security or charge shall be given effect to only with the mutual consent of the concerned secured creditors and the Board of Directors of Upper Ganges and Magadh Sugar.

It is clarified that-

- (a) Existing security, if any, in respect of the liabilities of Bihar Sugar Business Undertaking shall extend to and operate only over the assets comprised in the Bihar Sugar Business Undertaking which have been charged and secured in respect of the said liabilities. If any of the assets comprised in the Bihar Sugar Business Undertaking have not been charged or secured in respect of the said liabilities, such assets shall remain unencumbered.
- (b) If any existing security in respect of any part of the liabilities of Bihar Sugar Business Undertaking extends wholly or partly over the assets of the Remaining Business of Upper Ganges, then Magadh Sugar shall create adequate security, as may be required, in respect of such part of the liabilities over the assets of the Bihar Sugar Business Undertaking to the satisfaction of the respective lenders and upon creation of such security, the assets of the other businesses of Upper Ganges shall be released and discharged from such encumbrance.
- (c) If any security or charge exists on the assets comprising the Bihar Sugar Business Undertaking in respect of any loans or liabilities which have not been transferred to Magadh Sugar pursuant to this Scheme, Upper Ganges shall create adequate security over the assets of its other relevant business to the satisfaction of the respective lenders and upon creation of such security, the assets of the Bihar Sugar Business Undertaking, as above, shall be released and discharged from such encumbrance.

53 DISCHARGE OF CONSIDERATION

53.1 Upon the Scheme becoming effective and in consideration for the transfer and vesting of the Bihar Sugar Business Undertaking of Upper Ganges with Magadh Sugar, Magadh Sugar shall issue and allot Equity Shares in its share capital at par, credited as fully paid up to the extent indicated below, to the members of Upper Ganges (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of Upper Ganges and approved by them) whose names appear in the Register of Members on the Record Date in the following ratio:

88 Equity Shares of the face value of Rs. 10/- (Rupees Ten) each credited as fully paid up in the share capital of Magadh Sugar for every 113 fully paid up equity share(s) of the face value of Rs. 10/- (Rupees Ten) each held in Upper Ganges.

The paid-up equity share capital of Magadh Sugar partly held by Upper Ganges, directly or indirectly ipso facto, shall without any further act or deed stand cancelled on the Effective Date and no shares of Magadh Sugar will be issued or allotted with respect to the Equity shares held by Upper Ganges directly or indirectly in Magadh Sugar in consideration for the demerger.

- 53.2 Further, upon this Scheme coming into effect, Magadh Sugar shall issue and allot 11,50,000 (Eleven Lakh and Fifty Thousand) fully paid up 12% Non-Convertible Cumulative Redeemable Preference Shares of the face value of Rs. 100/- (Rupees Hundred) each credited as fully paid up in its share capital to the preference shareholders of Upper Ganges. The terms and conditions of 12% Non-Convertible Cumulative Redeemable Preference Shares, so allotted by Magadh Sugar, shall be subject to the same terms and conditions which are applicable to the existing 12% Non-Convertible Cumulative Redeemable Preference Shares of Upper Ganges.
- 53.3 The fractional entitlement, if any, to which shareholders of Upper Ganges may become entitled to upon issue of Equity Shares pursuant to Clause 53.1 above, would be rounded off by Magadh Sugar to the next integer.
- 53.4 With effect from the Appointed Date but upon the Scheme becoming effective, the number of outstanding preference shares and the value of issued preference share capital of Upper Ganges shall stand reduced to the extent of the number and value of preference shares issued by Magadh Sugar to the preference shareholders of Upper Ganges as per Clause 53.2 above.
- 53.5 With respect to the shares in Magadh Sugar to be issued to the members of Upper Ganges pursuant to Clause 53.1 and 53.2 above shall be subject to the Memorandum and Articles of Association of Magadh Sugar and Magadh Sugar shall issue and dispatch the new share certificates.
- 53.6 All equity shares allotted by Magadh Sugar to the shareholders of Upper Ganges pursuant to Clause 53.1 above shall be listed for trading on the BSE, NSE and CSE and shall be subject to the applicable regulations. Magadh Sugar shall enter into such arrangement and issue such confirmations and/or undertakings as may be necessary in accordance with the applicable law or regulation for the above purpose.
- 53.7 The shares allotted by Magadh Sugar pursuant to Clause 53.1 of the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.
- 53.8 There will be no change in the shareholding pattern or control of Magadh Sugar between the Record Date and the listing which may affect the status of approval granted by the stock exchanges.
- 53.9 12% Non-Convertible Cumulative Redeemable Preference Shares of Upper Ganges are not listed on any stock exchange and therefore 12% Non-Convertible Cumulative Redeemable Preference Shares issued by Magadh Sugar pursuant to Clause 53.2 above shall not be listed on any stock exchange.

- 53.10 The approval of this Scheme by the shareholders of Magadh Sugar shall be deemed to be due compliance of the provisions of Section 62 of the Companies Act, 2013 and other relevant and applicable provisions of the Act for the issue and allotment of shares by Magadh Sugar to the shareholders of Upper Ganges, as provided in this Scheme.
- 53.11 The shares issued to the members of Upper Ganges by Magadh Sugar shall be issued in dematerialised form as far as possible except for person holding shares in physical form, and unless otherwise notified in writing by the members of Upper Ganges to Magadh Sugar on or before such date as may be determined by the Board of Directors of Magadh Sugar or a committee thereof. In the event that such notice has not been received by Magadh Sugar in respect of any of the members of Upper Ganges, the shares shall be issued to such members in dematerialised form provided that the members of Upper Ganges shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required. It is only thereupon that Magadh Sugar shall issue and directly credit the dematerialised shares to the account of such member with the shares of Magadh Sugar. In the event that Magadh Sugar has received notice from any member that shares are to be issued in physical form or if any member has not provided the requisite details relating to his/her /its account with a depository participant or other confirmations as may be required, then Magadh Sugar shall issue shares in physical form to such member.
- 53.12 In the event of there being any pending share transfers, whether lodged or outstanding, of any member of Upper Ganges, the Board of Directors of Magadh Sugar shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor of the share in Upper Ganges and in relation to the shares issued by Magadh Sugar after the effectiveness of the Scheme. The Board of Directors of Magadh Sugar shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of shareholders in Magadh Sugar on account of difficulties faced in the transaction period.
- 53.13 Shares to be issued by Magadh Sugar pursuant to above clause in respect of such of the shares of Upper Ganges which are held in abeyance under the provisions of Section 126 of the Companies Act, 2013 or otherwise shall, if any, pending allotment or settlement of dispute by order of Court or otherwise, also be kept in abeyance by Magadh Sugar.
- 53.14 For the purpose of issue of shares to the shareholders of Upper Ganges, Magadh Sugar shall, if and to the extent required, apply for and obtain the statutory approvals from the concerned regulatory authorities for the issue and allotment by Magadh Sugar of such equity shares.
- 53.15 The holders of the shares of Upper Ganges shall, save as expressly provided otherwise in this Scheme continue to enjoy their existing rights including the right to receive dividends from Upper Ganges till the Scheme coming into effect.

54 ACCOUNTING TREATMENT

54.1 In the Financial Statements of Upper Ganges

- 54.1.1 With effect from the Appointed Date but upon the Scheme becoming effective, the book value of assets and liabilities of the Bihar Sugar Business Undertaking of Upper Ganges shall be reduced from the book value of assets and liabilities of Upper Ganges.
- 54.1.2 With effect from the Appointed Date but upon the Scheme becoming effective, the number of outstanding preference shares and the value of issued preference share capital of Upper Ganges shall be reduced to the extent of the number and value of preference shares issued by Magadh Sugar to the preference shareholders of Upper Ganges as per Clause 53.2 above.
- 54.1.3 The book value of the investments of Upper Ganges in Magadh Sugar shall stand cancelled.
- 54.1.4 Loans, advances and amounts receivable or payable inter-se between Magadh Sugar and Upper Ganges pertaining to the Bihar Sugar Business Undertaking of Upper Ganges, appearing in the books of accounts of the Magadh Sugar and Upper Ganges, if any, shall stand cancelled.
- 54.1.5 The difference between the net book value of assets and liabilities of the Bihar Sugar Business Undertaking of Upper Ganges transferred to Magadh Sugar as per Clause 54.1.1 and value of Preference Share Capital reduced as per Clause 54.1.2 above, after adjustment of the cancellation of investments of Upper Ganges as per Clause 54.1.3 and loans, advances and amounts receivable or payable as per Clause 54.1.4 above shall be adjusted against the Reserves of Upper Ganges.

54.2 In the Financial Statements of Magadh Sugar

- 54.2.1 With effect from the Appointed Date but upon the Scheme becoming effective, all the assets and liabilities pertaining to the Bihar Sugar Business Undertaking of Upper Ganges, as appearing in the books of accounts of Upper Ganges as on the Appointed Date, shall stand transferred to and vested in Magadh Sugar pursuant to the Scheme and shall be recorded by Magadh Sugar at their respective book values as appearing in the books of Upper Ganges;
- 54.2.2 Magadh Sugar shall credit the aggregate face value of the shares issued by it to the shareholders of Upper Ganges pursuant to Clause 53.1 and 53.2 of this Scheme to the Share Capital Account in its books of accounts.
- 54.2.3 Loans, advances and amounts receivable or payable inter-se between Magadh Sugar and Upper Ganges pertaining to the Bihar Sugar Business Undertaking of Upper Ganges, appearing in the books of accounts of the Magadh Sugar and Upper Ganges, if any, shall stand cancelled
- 54.2.4 Upon all allotment of fresh equity shares by Magadh Sugar, as per clause 53.1, the equity shares held by Upper Ganges in Magadh Sugar shall stand cancelled.
- 54.2.5 The difference between the net value of assets and liabilities of the Bihar Sugar Business Undertaking of Upper Ganges, recorded as per Clause 54.2.1 above and the amount credited by Magadh Sugar to the Share Capital Account as per Clause 54.2.2 above and cancellation of loans, advances and amounts receivable or payable as per Clause 54.2.3 above and cancellation of investments as per Clause 54.2.4 above, shall be recorded to the Capital Reserve.

55 CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

55.1 With effect from the Appointed Date and up to and including the Effective Date:

55.1.1 Upper Ganges undertakes to preserve and carry on the business of its Bihar Sugar Business Undertaking with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any undertaking or any part thereof save and except in each case:

- a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the Court(s); or
- b) if the same is expressly permitted by this Scheme; or
- c) if the prior written consent of the Board of Directors of Magadh Sugar has been obtained.

55.1.2 Upper Ganges shall carry on and be deemed to have carried on all business and activities of its Bihar Sugar Business Undertaking and shall stand possessed of all the assets, rights, title and interest of Upper Ganges, in relation to its Bihar Sugar Business Undertaking for and on account of and in trust for Magadh Sugar.

55.1.3 All profits and cash accruing to or losses arising or incurred (including the effect of taxes if any thereon), by Upper Ganges, in relation to its Bihar Sugar Business Undertaking shall for all purposes, be treated as the profits and cash, taxes or losses of Magadh Sugar.

55.1.4 All accretions and depletions to Upper Ganges, in relation to its Bihar Sugar Business Undertaking, shall be for and on account of Magadh Sugar.

55.1.5 Any of the rights, powers, authorities, privileges, attached, related or pertaining to or exercised by Upper Ganges, in relation to its Bihar Sugar Business Undertaking, shall be deemed to have been exercised by Upper Ganges for and on behalf of and in trust for and as an agent of Magadh Sugar. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Bihar Sugar Business Undertaking of Upper Ganges that have been undertaken or discharged by Upper Ganges, shall be deemed to have been undertaken for and on behalf of and as an agent for Magadh Sugar.

55.2 Upper Ganges shall not vary the terms and conditions of service of its employees in relation to its Bihar Sugar Business Undertaking except in the ordinary course of its business

55.3 As and from the Appointed Date and till the Effective Date:

55.3.1 All assets and properties of Upper Ganges pertaining to its Bihar Sugar Business Undertaking as on the date immediately preceding the Appointed Date, and all assets and properties relating thereto, which are acquired by Upper Ganges for its Bihar Sugar Business Undertaking on or after the Appointed Date, in accordance with this Scheme, shall without any further act or deed be deemed to be the assets and properties of Magadh Sugar.

55.3.2 All debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations as on the Appointed Date and all debts, liabilities, loans raised and

used, liabilities and obligations incurred, duties and obligations relating thereto which arise or accrue to Upper Ganges pertaining to its Bihar Sugar Business Undertaking, on or after the Appointed Date in accordance with this Scheme, shall be deemed to be the reserves, debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations of Magadh Sugar.

56 LEGAL PROCEEDINGS

- 56.1 All legal proceedings of whatsoever nature by or against the Upper Ganges pending and/or arising before the Appointed Date relating to its Bihar Sugar Business Undertaking, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme, but shall be continued and enforced by or against Magadh Sugar, as the case may be, in the same manner and to the same extent as would or might have been continued and enforced by or against Upper Ganges.
- 56.2 After the Appointed Date, if any proceedings are taken against Upper Ganges in respect of the matters referred to in Clause 56.1, Upper Ganges shall defend the same at the cost of Magadh Sugar, and Magadh Sugar shall reimburse and indemnify Upper Ganges against all liabilities and obligations incurred by Upper Ganges in respect thereof.
- 56.3 Magadh Sugar undertakes to have all legal or other proceedings initiated by or against Upper Ganges referred to in Clauses 56.1 or 56.2, transferred to its name and to have the same continued, prosecuted and enforced by or against Magadh Sugar as the case may be, to the exclusion of Upper Ganges.
- 56.4 After the Appointed Date, in case the proceedings referred to in Clause 56.1 or Clause 56.2 above cannot be transferred for any reason, Upper Ganges shall defend the same at the cost of Magadh Sugar, and Magadh Sugar shall reimburse, indemnify and hold harmless Upper Ganges against all liabilities and obligations incurred by Upper Ganges in respect thereof.

57 CONTRACTS, DEEDS, APPROVALS, EXEMPTIONS, ETC.

- 57.1 With effect from the Appointed Date and upon the Scheme becoming effective, all contracts, deeds, bonds, agreements and other instruments, if any, of whatsoever nature and relating to the Bihar Sugar Business Undertaking of Upper Ganges, shall continue in full force and effect against or in favour of Magadh Sugar, and may be enforced effectively by or against Magadh Sugar as fully and effectually as if, instead of Upper Ganges, Magadh Sugar had been a party thereto.
- 57.2 Magadh Sugar may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novation, declarations, or other documents with, or in favour of any party to any contract or arrangement to which Upper Ganges is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. Magadh Sugar shall be deemed to be authorized to execute any such writings on behalf of Upper Ganges and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of Upper Ganges.
- 57.3 It is hereby clarified that if any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Bihar Sugar Business Undertaking

to which Upper Ganges is a party to, cannot be transferred to Magadh Sugar for any reason whatsoever, Upper Ganges shall hold such contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of Magadh Sugar insofar as it is permissible so to do, till such time as the transfer is effected.

- 57.4 With effect from the Appointed Date and upon the Scheme becoming effective, the past track record of Upper Ganges relating to the Bihar Sugar Business Undertaking, including without limitation, the profitability, production volumes, experience, credentials and market share, shall be deemed to be the track record of Magadh Sugar for all commercial and regulatory purposes including for the purpose of eligibility, standing, evaluation and participation of Magadh Sugar in all existing and future bids, tenders and contracts of all authorities, agencies and clients.
- 57.5 Magadh Sugar shall be entitled to the benefit of all insurance policies which have been issued in respect of the Bihar Sugar Business Undertaking of Upper Ganges and the name of Magadh Sugar shall be substituted as "Insured" in the policies as if Magadh Sugar was initially a party.

58 STAFF, WORKMEN & EMPLOYEES

- 58.1 Upon coming into effect of this Scheme, all staff, workmen and employees of the Upper Ganges, engaged in or in relation to its Bihar Sugar Business Undertaking and who are in such employment on the Effective Date shall become staff, workmen and employees of Magadh Sugar without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with Magadh Sugar shall not be less favorable than those applicable to them with reference to Upper Ganges on the Effective Date.
- 58.2 In so far as the existing provident fund trusts, gratuity fund and pension and/or superannuation fund trusts ("Fund/s") created by Upper Ganges for its employees are concerned, the part of the Funds pertaining to the transferred employees of the Bihar Sugar Business Undertaking shall be continued for the benefit of the transferred employees pursuant to this Scheme in the manner provided hereinafter. In the event that Magadh Sugar has set up its own Funds in respect of any of the Funds of Upper Ganges referred to above, the amounts in such Funds in respect of contributions pertaining to the transferred employees shall, subject to the necessary approvals and permissions, if any, be transferred to and vested in the relevant Funds of Magadh Sugar. Until such time that the Magadh Sugar creates its own Fund, Magadh Sugar may, subject to necessary approvals and permissions, if any, continue to contribute in respect of the transferred employees to the relevant Funds of Upper Ganges and at the time that Magadh Sugar create its own Fund, the contributions pertaining to the transferred employees shall be transferred to and vested in the Funds created by Magadh Sugar. It is clarified that the services of the transferred employees will be treated as having been continuous for the purpose of the said Fund or Funds. This Scheme shall enable the trustees of provident fund trusts, gratuity fund and pension and/or superannuation fund trusts to amend their respective trust deeds so as to be in conformity with the requirements of both the labour laws and the income tax laws, as applicable, consequent upon the vesting and transfer of employees to Magadh Sugar as provided herein, on a continuity of employment basis and on same and/or similar terms and conditions of service.

- 58.3 The services of the transferred employees with Upper Ganges prior to the transfer and vesting, as aforesaid, shall be taken into account for the purposes of all benefits to which the transferred employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans, superannuation plans and any other retirement benefits and accordingly, shall be reckoned therefore from the date of their respective appointment in Upper Ganges.
- 58.4 Upon the Scheme becoming effective, Upper Ganges shall communicate to the aforesaid Employees a notice in a form to be mutually agreed between the Magadh Sugar and Upper Ganges.

59 TAX TREATMENT

- 59.1 It is expressly clarified that upon the Scheme becoming effective all taxes payable by Upper Ganges in relation to its Bihar Sugar Business Undertaking from the Appointed Date onwards shall be treated as the tax liability of Magadh Sugar. Similarly all credits for tax deduction at source on income of Upper Ganges shall be given to Magadh Sugar; or obligation for deduction of tax at source on any payment made by or to be made by Magadh Sugar shall be made or deemed to have been made and duly complied with if so made by Upper Ganges. Similarly any advance tax payment required to be made by specified due dates in the tax laws shall also be deemed to have been made correctly if so made by Upper Ganges.
- 59.2 All taxes of any nature, duties, cesses or any other like payment or deductions made by Upper Ganges in relation to its Bihar Sugar Business Undertaking to any statutory authorities such as Income Tax, Sales Tax, Service Tax etc. or any tax deduction or collection at source, relating to the period after the Appointed Date up to the Effective Date shall be deemed to have been on account of or paid by Magadh Sugar and the relevant authorities shall be bound to transfer to the account of and give credit for the same to Magadh Sugar upon the passing of the orders on this Scheme by the High Court and upon relevant proof and documents being provided to the said authorities.
- 59.3 Upon the Scheme becoming effective, Magadh Sugar is also expressly permitted to revise its income tax, withholding tax, service tax, sales tax/ value added tax, and other statutory returns and filings under the tax laws notwithstanding that the period of filing/ revising such returns may have lapsed and to claim refunds, advance tax and withholding tax credits, etc, pursuant to the provisions of this Scheme. Magadh Sugar shall be entitled to refund and/or set off all amounts paid by either of Upper Ganges in relation to its Bihar Sugar Business Undertaking or Magadh Sugar under Income Tax, value Added Tax or any other disputed amount under appeal, if any, upon this scheme being effective..

60 SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of properties and liabilities and the continuance of proceedings by or against Magadh Sugar shall not affect any transaction or proceedings already concluded by Upper Ganges on or after the Appointed Date till the Effective Date in relation to the Bihar Sugar Business Undertaking, to the end and intent that Magadh Sugar accepts and adopts all acts, deeds and things done and executed by Upper Ganges in respect thereto as done and executed on behalf of Magadh Sugar.

PART – VIII

MERGER OF VAISHALI SUGAR WITH MAGADH SUGAR

61 TRANSFER AND VESTING OF BUSINESS AND UNDERTAKINGS OF VAISHALI SUGAR

61.1 With effect from the Appointed Date or such other date as may be fixed or approved by the High Court and upon the Scheme becoming effective, the entire business and whole of Undertaking(s) of Vaishali Sugar shall, pursuant to the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Act, and pursuant to the order of the High Court sanctioning the Scheme, shall without any further act, deed, matter or thing, stand transferred to and vested in and / or deemed to be transferred to and vested in Magadh Sugar, as a going concern, so as to become the properties and liabilities of Magadh Sugar within the meaning of Section 2(1B) of the Income Tax Act, 1961.

61.2 Without prejudice to the generality of the above said Clause:

61.2.1 With effect from the Appointed Date, all the assets, rights and properties of Vaishali Sugar (whether movable or immovable, tangible or intangible) of whatsoever nature including but not limited to computers and servers, computer software, investments, office premises, office equipment, electrical installations, telephones, telex, facsimile, other communication facilities, any registrations whether under Central, State or other laws, copyrights, permits, approvals, all rights or title or interest in property by virtue of any court order or decree, contractual arrangement, allotment, grant, lease, possession or otherwise, memorandum of understandings, tenancy rights, hire purchase contracts, lending contracts, permissions, incentives, tax registrations, subsidies, grants, tax credits (including CENVAT, Service Tax credit, MAT credit), deferred tax asset (if any), advance tax credit, contracts, engagements, arrangements of all kinds, rights, titles, interests, benefits and advantages of whatsoever nature and where so ever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by Vaishali Sugar, industrial and other licenses, municipal and other statutory permissions, approvals including but not limited to right to use and avail electricity connections, water connections, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, all records, files, papers, computer programs, manuals, data, quotations, list of present and former vendors and suppliers, and all other rights, title, lease, interest, contracts, consent, approvals or powers of every kind, nature and descriptions whatsoever, shall under the provisions of Sections 391 to 394 of the Act and pursuant to the order of the High Court or any other appropriate authority sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date be transferred and / or deemed to be transferred to and vested in Magadh Sugar, so as to become the properties and assets of Magadh Sugar.

61.2.2 With respect to such assets and properties of Vaishali Sugar as on the Effective Date, as are movable in nature and are capable of transfer by physical delivery or endorsement and delivery or novation and delivery, including cash in hand, the

same shall be so transferred to Magadh Sugar and deemed to have been handed over by physical delivery or by endorsement and delivery or novation and delivery, as the case may be, to Magadh Sugar to the end and intent that the property and benefit therein passes to Magadh Sugar with effect from the Appointed Date.

- 61.2.3 In respect of the movable assets owned by Vaishali Sugar as on the Effective Date, other than those mentioned in Clause 61.2.2 above, including actionable claims, sundry debtors, outstanding loans, advances, whether recoverable in cash or kind or for value to be received and deposits, if any, with the local and other authorities, body corporate(s), customers etc., Vaishali Sugar shall, if so required by Magadh Sugar, and / or Magadh Sugar may, issue notices or intimations in such form as Magadh Sugar may deem fit and proper, stating that pursuant to the High Court or NCLT having sanctioned this Scheme, the debt, loan, advance or other asset, be paid or made good or held on account of Magadh Sugar, as the person entitled thereto, to the end and intent that the right of Vaishali Sugar to recover or realize the same stands transferred to Magadh Sugar and that appropriate entries should be passed in their respective books to record the aforesaid changes.
- 61.2.4 With effect from the Appointed Date and upon the Scheme becoming effective, the immovable properties standing in the books of Vaishali Sugar, if any, and any documents of title or rights and easements in relation thereto shall without any further act, deed, matter or thing be vested in and transferred to and / or be deemed to have been vested in and transferred to Magadh Sugar and shall belong to Magadh Sugar. The mutation of the title to the immovable properties shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and upon the Scheme becoming effective, in accordance with the terms hereof, in favour of Magadh Sugar. Any inchoate title or possessory title of Vaishali Sugar shall be deemed to be the title of Magadh Sugar.
- 61.2.5 It is clarified that if any assets (estate, claims, rights, title, interest and authorities relating to such assets) or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in which Vaishali Sugar owns or to Vaishali Sugar is a party and which cannot be transferred to Magadh Sugar for any reason whatsoever, Vaishali Sugar shall hold such assets or contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of Magadh Sugar, insofar as it is permissible so to do, till such time as the transfer is effected.
- 61.2.6 All assets and liabilities of Vaishali Sugar as on the Appointed Date and all assets and properties which are acquired by Vaishali Sugar on or after the Appointed Date but prior to the Effective Date shall be deemed to be and shall become the assets and properties of Magadh Sugar and shall under the provisions of Sections 391 to 394 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in or be deemed to be transferred to and vested in Magadh Sugar upon the coming into effect of this Scheme pursuant to the provisions of Sections 391 to 394 of the Act, provided however that no onerous asset shall have been acquired by Vaishali Sugar after the Appointed Date without the prior written consent of Magadh Sugar.

- 61.3 With effect from the Appointed Date, all debts, liabilities (including contingent liabilities), deferred tax liability (if any), duties and obligations of every kind, nature and description of Vaishali Sugar shall be transferred or be deemed to have been transferred to Magadh Sugar, to the extent they are outstanding on the Effective Date, without any further act, deed, matter or thing and the same shall be assumed by Magadh Sugar so as to become, on and from the Appointed Date, the liabilities and obligations of Magadh Sugar on same terms and conditions as were applicable to Vaishali Sugar. Magadh Sugar shall undertake to meet, discharge and satisfy the same and further 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 and obligations have arisen in order to give effect to the provisions of this Clause.
- 61.4 Where any of the debt, liabilities (including contingent liabilities), duties and obligations of Vaishali Sugar, as on the Appointed Date, deemed to be transferred to Magadh Sugar, have been discharged by Vaishali Sugar after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of Magadh Sugar, and all loans raised and used and all liabilities and obligations incurred by Vaishali Sugar after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of Magadh Sugar, and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter or thing shall stand transferred to Magadh Sugar and shall become the liabilities and obligations of Magadh Sugar on same terms and conditions as were applicable to Vaishali Sugar. Magadh Sugar shall undertake to meet, discharge and satisfy the same and further 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 loans and liabilities have arisen in order to give effect to the provisions of this Clause.
- 61.5 All approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature of Vaishali Sugar or to the benefit of which Vaishali Sugar may be eligible/entitled, and which are subsisting or having effect on the Effective Date, shall by endorsement, delivery or recordal or by operation of law pursuant to the vesting orders of the Courts sanctioning the Scheme shall be deemed to be approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature of Magadh Sugar and shall be in full force and effect in favour of Magadh Sugar, subject to Magadh Sugar maintaining all prior undertakings and commitments pursuant to any administrative or judicial proceedings and may be enforced as fully and effectually as if, instead of Vaishali Sugar, Magadh Sugar had been a party or beneficiary or obligor thereto. Any third party or authority required to give effect to the provisions of this Clause shall take on record the orders of the Court sanctioning the Scheme on its file and make and duly record the necessary substitution or endorsement in the name of Magadh Sugar as successor in interest, pursuant to the sanction of this Scheme by the Courts in accordance with the terms provided hereof. For this purpose,

Magadh Sugar shall file certified copies of such sanction orders and if required file appropriate applications or forms with relevant authorities concerned for statistical and information purposes only and there shall be no break in the validity and enforceability of approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature.

- 61.6 All patents, trademarks, copyrights, or any kind of intellectual property, if any, registered with the authorities concerned or applications submitted at any time on or before the Effective Date or being used by Vaishali Sugar shall stand transferred and vested in the name of Magadh Sugar without any further act or deed. Magadh Sugar, however, shall after the Scheme becoming effective file the relevant intimation with the concerned statutory authority(ies).
- 61.7 All cheques and other negotiable instruments, payment orders received in the name of Vaishali Sugar after the Effective Date shall be accepted by the bankers of Magadh Sugar and credited to the account of Magadh Sugar. Similarly, the banker of Magadh Sugar shall honour cheques issued by Vaishali Sugar and presented for payment after the Effective Date.
- 61.8 Upon the coming into effect of this Scheme the resolutions, if any, of Vaishali Sugar, which are valid and subsisting on the Effective Date shall continue to be valid and subsisting and be considered as resolutions of Magadh Sugar and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in Magadh Sugar.

62 CONSIDERATION AND ISSUE OF SHARES

- 62.1 Upon this Scheme becoming effective and in consideration for the transfer and vesting of Vaishali Sugar in Magadh Sugar, Magadh Sugar shall issue and allot equity shares in its share capital at par, credited as fully paid up to the extent indicated below, to the shareholders of Vaishali Sugar except Magadh Sugar or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of Vaishali Sugar and approved by them whose names appear in the Register of Members on the Record Date in the following ratio:
- 276 equity share(s) of the face value of Rs. 10/- (Rupees Ten) each credited as fully paid up in the share capital of Magadh Sugar for every 13 fully paid up equity share(s) of the face value of Rs. 10/- (Rupees Ten) each held in Vaishali Sugar.**
- 62.2 The fractional entitlement, if any, to which shareholders of Vaishali Sugar may become entitled to upon issue of Equity Shares pursuant to Clause 62.1 above, would be rounded off by Magadh Sugar to the next integer.
- 62.3 The new equity shares in Magadh Sugar to be issued to the shareholders of Vaishali Sugar pursuant to Clause 62.1 above shall be subject to the Memorandum and Articles of Association of Magadh Sugar and shall rank pari passu with the existing equity shares of Magadh Sugar.

- 62.4 The shares or the share certificates of the Vaishali Sugar in relation to the shares held by its members shall, without any further application, act, instrument or deed, be deemed to have been automatically extinguished and cancelled and be of no effect on and from the Record Date.
- 62.5 All equity shares allotted by Magadh Sugar to shareholders of Vaishali Sugar shall be listed for trading on the BSE, NSE and CSE and shall be subject to the applicable regulations. Magadh Sugar shall enter into such arrangement and issue such confirmations and/or undertakings as may be necessary in accordance with the applicable law or regulation for the above purpose.
- 62.6 The shares allotted by Magadh Sugar pursuant to Clause 62.1 of the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.
- 62.7 There will be no change in the shareholding pattern or control of Magadh Sugar between the Record Date and the listing which may affect the status of approval granted by the stock exchanges.
- 62.8 The approval of this Scheme by the shareholders of Magadh Sugar shall be deemed to be due compliance of Section 62 of the Companies Act, 2013 and other relevant and applicable provisions of the Act for the issue and allotment of Equity Shares by Magadh Sugar to the shareholders of Vaishali Sugar, as provided in this Scheme.
- 62.9 The shares issued to the members of Vaishali Sugar by Magadh Sugar shall be issued in dematerialised form as far as possible except for person holding shares in physical form, and unless otherwise notified in writing by the members of Vaishali Sugar to Magadh Sugar on or before such date as may be determined by the Board of Directors of Magadh Sugar or a committee thereof. In the event that such notice has not been received by Magadh Sugar in respect of any of the members of Vaishali Sugar, the shares shall be issued to such members in dematerialised form provided that the members of Vaishali Sugar shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required. It is only thereupon that Magadh Sugar shall issue and directly credit the dematerialised shares to the account of such member with the shares of Magadh Sugar. In the event that Magadh Sugar has received notice from any member that shares are to be issued in physical form or if any member has not provided the requisite details relating to his/her /its account with a depository participant or other confirmations as may be required, then Magadh Sugar shall issue shares in physical form to such member.
- 62.10 In the event of there being any pending share transfers, whether lodged or outstanding, of any member of Vaishali Sugar, the Board of Directors of Magadh Sugar shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor of the share in Vaishali Sugar and in relation to the shares issued by Magadh Sugar after the effectiveness of the Scheme. The Board of Directors of Magadh Sugar shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of shareholders in Magadh Sugar on account of difficulties faced in the transaction period.

- 62.11 Equity shares to be issued by Magadh Sugar pursuant to above clause in respect of such of the equity shares of Vaishali Sugar which are held in abeyance under the provisions of Section 126 of the Companies Act, 2013 or otherwise shall, if any, pending allotment or settlement of dispute by order of Court or otherwise, also be kept in abeyance by Magadh Sugar.
- 62.12 For the purpose of issue of equity shares to the shareholders of Vaishali Sugar, Magadh Sugar shall, if and to the extent required, apply for and obtain the necessary statutory approvals.
- 62.13 The holders of the equity shares of Vaishali Sugar shall, save as expressly provided otherwise in this Scheme continue to enjoy their existing rights including the right to receive dividends from Vaishali Sugar till the Scheme coming into effect.

63 ACCOUNTING TREATMENT

Upon the Scheme becoming effective, Magadh Sugar shall account for the amalgamation of Vaishali Sugar in its books of accounts with effect from the Appointed Date as per the 'Purchase Method', as described in Accounting Standard – 14 "Accounting for Amalgamations" issued by the Institute of Chartered Accountants of India, such that:

- 63.1 All the assets and liabilities (including intangible not recorded) excluding reserves (other than statutory reserves, if any) of Vaishali Sugar are transferred to and vested in Magadh Sugar, pursuant to the Scheme and shall be recorded by Magadh Sugar, at their respective fair values as on the Appointed Date.
- 63.2 Magadh Sugar shall credit the aggregate face value of the equity shares issued by it to the shareholders of Vaishali Sugar pursuant to Clause 62.1 of this Scheme to the Share Capital Account in its books of accounts.
- 63.3 Loans, advances, amount receivable or payable inter-se between Magadh Sugar and Vaishali Sugar appearing in the books of accounts Magadh Sugar and Vaishali Sugar, if any, shall stand cancelled.
- 63.4 The difference in the fair value of the net assets of Vaishali Sugar to be vested in Magadh Sugar as per Clause 63.1 and the amount credited by Magadh Sugar to the Share Capital Account as per Clause 63.2 above, after adjustment of the cancellation of loans, advances, amount receivable or payable as per Clause 63.3 above would be debited to Goodwill or credited to Capital Reserve as the case may be.
- 63.5 In case of any difference in the accounting policies between Vaishali Sugar and Magadh Sugar, the impact of the same till the Appointed Date will be adjusted in accordance with Accounting Standard - 5 "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies" to ensure that the financial statements of Magadh Sugar reflect the financial position on the basis of consistent accounting policy.

64 INCREASE IN AUTHORISED SHARE CAPITAL OF MAGADH SUGAR

Upon the Scheme becoming effective, the authorized share capital of Magadh Sugar, in terms of its Memorandum of Association and Articles of Association, shall automatically stand enhanced without any further act, instrument or deed on the part of Magadh Sugar, by the authorized share capital of Vaishali Sugar and the Memorandum of Association and

Articles of Association of Magadh Sugar (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and consent of all the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment and no further resolution(s) under Section 13, 14 and 61 of the Companies Act, 2013 and Section 394 of the Companies Act, 1956 and other applicable provisions of the Act would be required to be separately passed and for this purpose the stamp duty and fee paid on the authorized share capital of Vaishali Sugar shall be utilized and applied to the increased authorized share capital of Magadh Sugar and no extra stamp duty and / or fee shall be payable by Magadh Sugar for increase in the authorized share capital to that extent.

65 STAFF, WORKMEN AND EMPLOYEES

- 65.1 On the Scheme becoming effective, all staff, workmen and employees of Vaishali Sugar in service on the Effective Date shall be deemed to have become staff, workmen and employees of Magadh Sugar with effect from the Appointed Date without any break, discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with Magadh Sugar shall be the same as their existing terms of employment in the Vaishali Sugar on the Effective Date.
- 65.2 It is expressly provided that, on the Scheme becoming effective, Provident Fund, Gratuity Account, Superannuation Fund or any other Special Fund or Trusts created or existing for the benefit of the staff, workmen and employees of Vaishali Sugar shall be transferred to and shall get consolidated with the corresponding funds or account of Magadh Sugar. Magadh Sugar shall have the obligation to make contributions to the said Fund or account or Funds or accounts in accordance with the provisions thereof or 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 Vaishali Sugar in relation to such Fund or account or Funds or accounts shall become those of Magadh Sugar. It is clarified that the services of the staff, workmen and employees of Vaishali Sugar will be treated as having been continuous for the purpose of the said Fund or account or Funds or accounts. Until such time that Magadh Sugar creates or arranges for its own funds or accounts, Magadh Sugar may, subject to necessary approvals and permissions if any, continue to make contributions pertaining to the employees of Vaishali Sugar to the relevant fund or accounts of Vaishali Sugar. Such contributions and other balances pertaining to the employees of Vaishali Sugar shall be transferred to the funds or accounts created by Magadh Sugar on creation of relevant funds or arrangements or accounts by Magadh Sugar.

66 LEGAL PROCEEDINGS

- 66.1 All legal proceedings of whatsoever nature, by or against Vaishali Sugar, pending and / or arising on or after the Appointed Date, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against Magadh Sugar as the case may be, in the manner and to the same extent as would or might have been continued and enforced by or against Vaishali Sugar.

- 66.2 Magadh Sugar undertakes to have all legal and / or other proceedings initiated by or against Vaishali Sugar referred to in Clause 66.1 above transferred in its name and to have the same continued, prosecuted and enforced by or against Magadh Sugar, to the exclusion of Vaishali Sugar.

67 CONTRACTS, DEEDS, APPROVALS, EXEMPTIONS, ETC

- 67.1 With effect from the Appointed Date and upon the Scheme becoming effective, all contracts, deeds, bonds, agreements and other instruments, if any, of whatsoever nature, of Vaishali Sugar, shall continue in full force and effect against or in favour of Magadh Sugar, and may be enforced effectively by or against Magadh Sugar as fully and effectually as if, instead of Vaishali Sugar, Magadh Sugar had been a party thereto.
- 67.2 Magadh Sugar may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novation, declarations, or other documents with, or in favour of any party to any contract or arrangement to which Vaishali Sugar is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. Magadh Sugar shall be deemed to be authorized to execute any such writings on behalf of Vaishali Sugar and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of Vaishali Sugar.
- 67.3 It is hereby clarified that if any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature, to which Vaishali Sugar is a party to, cannot be transferred to Magadh Sugar for any reason whatsoever, Vaishali Sugar shall hold such contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of Magadh Sugar insofar as it is permissible so to do, till such time as the transfer is effected.
- 67.4 With effect from the Appointed Date and upon the Scheme becoming effective, the past track record of Vaishali Sugar, including without limitation, the profitability, production volumes, experience, credentials and market share, shall be deemed to be the track record of Magadh Sugar for all commercial and regulatory purposes including for the purpose of eligibility, standing, evaluation and participation of Magadh Sugar in all existing and future bids, tenders and contracts of all authorities, agencies and clients
- 67.5 Magadh Sugar shall be entitled to the benefit of all insurance policies which have been issued in respect of Vaishali Sugar and the name of Magadh Sugar shall be substituted as "Insured" in the policies as if Magadh Sugar was initially a party.

68 CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

With effect from the Appointed Date and up to and including the Effective Date:

- 68.1 Vaishali Sugar undertake to preserve and carry on the business with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any Undertaking or any part thereof save and except in each case:
- (a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the High Court; or

- (b) if the same is expressly permitted by this Scheme; or
- (c) if the prior written consent of the Board of Directors of Magadh Sugar has been obtained.

68.2 Vaishali Sugar shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest of Vaishali Sugar for and on account of, and in trust for Magadh Sugar.

68.3 All profits and cash accruing to or losses arising or incurred (including the effect of taxes, if any, thereon), by Vaishali Sugar, shall for all purposes, be treated as the profits or cash, taxes or losses, of Magadh Sugar.

68.4 All accretions and depletions to Vaishali Sugar shall be for and on account of Magadh Sugar.

68.5 Any of the rights, powers, authorities, privileges, attached, related or pertaining to or exercised by Vaishali Sugar shall be deemed to have been exercised by Vaishali Sugar for and on behalf of, and in trust for and as an agent of Magadh Sugar. Similarly, any of the obligations, duties and commitments attached, related or pertaining to Vaishali Sugar that have been undertaken or discharged by Vaishali Sugar, shall be deemed to have been undertaken for and on behalf of and as an agent for Magadh Sugar.

68.6 As and from the Appointed Date and till the Effective Date:

68.6.1 All assets and properties of Vaishali Sugar as on the date immediately preceding the Appointed Date and all assets and properties relating thereto, which are acquired by Vaishali Sugar on or after the Appointed Date, in accordance with this Scheme, shall be without any further act or deed deemed to be the assets and properties of Magadh Sugar.

68.6.2 All reserves, debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations as on the Appointed Date and all reserves, debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations relating thereto which arise or accrue to Vaishali Sugar, on or after the Appointed Date in accordance with this Scheme, shall be deemed to be the reserves, debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations of Magadh Sugar.

68.7 Vaishali Sugar shall not vary the terms and conditions of service of its employees except in the ordinary course of its business.

69 SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the assets, liabilities and obligations of Vaishali Sugar, pursuant to this Scheme, and the continuance of the legal proceedings by or against Magadh Sugar shall not affect any transactions or proceedings already completed by Vaishali Sugar, on and after the Appointed Date, to the end and intent that Magadh Sugar accepts all acts, deeds and things done and executed by and / or on behalf of Vaishali Sugar, as acts, deeds and things done and executed by and / or on behalf of Magadh Sugar.

70 COMPLIANCE WITH SECTION 2(1B) OF THE INCOME-TAX ACT, 1961

The provisions of this Scheme as they relate to the amalgamation of Vaishali Sugar into and with Magadh Sugar have been drawn up to comply with the conditions relating to

“amalgamation” as defined under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

71 TREATMENT OF TAXES

- 71.1 It is expressly clarified that upon the Scheme becoming effective all taxes payable by Vaishali Sugar from the Appointed Date onwards shall be treated as the tax liability of Magadh Sugar. Similarly all credits for tax deduction at source on income of Vaishali Sugar shall be given to Magadh Sugar; or obligation for deduction of tax at source on any payment made by or to be made by Magadh Sugar shall be made or deemed to have been made and duly complied with if so made by Vaishali Sugar. Similarly any advance tax payment required to be made by specified due dates in the tax laws shall also be deemed to have been made correctly if so made by Vaishali Sugar.
- 71.2 All taxes of any nature, duties, cesses or any other like payment or deductions made by Vaishali Sugar to any statutory authorities such as Income Tax, Sales Tax, Service Tax etc. or any tax deduction or collection at source, relating to the period after the Appointed Date up to the Effective Date shall be deemed to have been on account of or paid by Magadh Sugar and the relevant authorities shall be bound to transfer to the account of and give credit for the same to Magadh Sugar upon the passing of the orders on this Scheme by the High Court and upon relevant proof and documents being provided to the said authorities.
- 71.3 Upon the Scheme becoming effective, Magadh Sugar is also expressly permitted to revise its income tax, withholding tax, service tax, sales tax/ value added tax, and other statutory returns and filings under the tax laws notwithstanding that the period of filing/ revising such returns may have lapsed and to claim refunds, advance tax and withholding tax credits, etc, pursuant to the provisions of this Scheme. Magadh Sugar shall be entitled to refund and/or set off all amounts paid by either of Vaishali Sugar or Magadh Sugar under Income Tax, value Added Tax or any other disputed amount under appeal, if any, upon this scheme being effective.

72 DISSOLUTION OF VAISHALI SUGAR

- 72.1 On the Scheme becoming effective, Vaishali Sugar shall without any further act or deed stand dissolved without being wound up.

PART – IX

MERGER OF RESIDUAL OUDH SUGAR AND RESIDUAL UPPER GANGES WITH AVADH SUGAR

73 TRANSFER AND VESTING OF BUSINESS AND UNDERTAKINGS OF RESIDUAL OUDH SUGAR AND RESIDUAL UPPER GANGES

73.1 With effect from the Appointed Date or such other date as may be fixed or approved by the High Court and upon the Scheme becoming effective, the entire business and whole of Undertaking(s) of Residual Oudh Sugar and Residual Upper Ganges shall, pursuant to the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Act, and pursuant to the order of the High Court sanctioning the Scheme, shall without any further act, deed, matter or thing, stand transferred to and vested in and / or deemed to be transferred to and vested in Avadh Sugar, as a going concern, so as to become the properties and liabilities of Avadh Sugar within the meaning of Section 2(1B) of the Income Tax Act, 1961.

73.2 Without prejudice to the generality of the above said Clause:

73.2.1 With effect from the Appointed Date, all the assets, rights and properties of Residual Oudh Sugar and Residual Upper Ganges (whether movable or immovable, tangible or intangible) of whatsoever nature including but not limited to computers and servers, computer software, investments, office premises, office equipment, electrical installations, telephones, telex, facsimile, other communication facilities, any registrations whether under Central, State or other laws, copyrights, permits, approvals, all rights or title or interest in property by virtue of any court order or decree, contractual arrangement, allotment, grant, lease, possession or otherwise, memorandum of understandings, tenancy rights, hire purchase contracts, lending contracts, permissions, incentives, tax registrations, subsidies, grants, tax credits (including CENVAT, Service Tax credit, MAT credit), deferred tax asset (if any), advance tax credit, contracts, engagements, arrangements of all kinds, rights, titles, interests, benefits and advantages of whatsoever nature and where so ever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by Residual Oudh Sugar and Residual Upper Ganges, industrial and other licenses, municipal and other statutory permissions, approvals including but not limited to right to use and avail electricity connections, water connections, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, all records, files, papers, computer programs, manuals, data, quotations, list of present and former vendors and suppliers, and all other rights, title, lease, interest, contracts, consent, approvals or powers of every kind, nature and descriptions whatsoever, shall under the provisions of Sections 391 to 394 of the Act and pursuant to the order of the High Court or any other appropriate authority sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date be transferred and / or deemed to be transferred to and vested in Avadh Sugar, so as to become the properties and assets of Avadh Sugar.

- 73.2.2 With respect to such assets and properties of Residual Oudh Sugar and Residual Upper Ganges as on the Effective Date, as are movable in nature and are capable of transfer by physical delivery or endorsement and delivery or novation and delivery, including cash in hand, the same shall be so transferred to Avadh Sugar and deemed to have been handed over by physical delivery or by endorsement and delivery or novation and delivery, as the case may be, to Avadh Sugar to the end and intent that the property and benefit therein passes to Avadh Sugar with effect from the Appointed Date.
- 73.2.3 In respect of the movable assets owned by Residual Oudh Sugar and Residual Upper Ganges as on the Effective Date, other than those mentioned in Clause 73.2.2 above, including actionable claims, sundry debtors, outstanding loans, advances, whether recoverable in cash or kind or for value to be received and deposits, if any, with the local and other authorities, body corporate(s), customers etc., Residual Oudh Sugar and Residual Upper Ganges shall, if so required by Avadh Sugar, and / or Avadh Sugar may, issue notices or intimations in such form as Avadh Sugar may deem fit and proper, stating that pursuant to the High Court or NCLT having sanctioned this Scheme, the debt, loan, advance or other asset, be paid or made good or held on account of Avadh Sugar, as the person entitled thereto, to the end and intent that the right of Residual Oudh Sugar and Residual Upper Ganges to recover or realize the same stands transferred to Avadh Sugar and that appropriate entries should be passed in their respective books to record the aforesaid changes.
- 73.2.4 With effect from the Appointed Date and upon the Scheme becoming effective, the immovable properties standing in the books of Residual Oudh Sugar and Residual Upper Ganges, if any, and any documents of title or rights and easements in relation thereto shall without any further act, deed, matter or thing be vested in and transferred to and / or be deemed to have been vested in and transferred to Avadh Sugar and shall belong to Avadh Sugar. The mutation of the title to the immovable properties shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and upon the Scheme becoming effective, in accordance with the terms hereof, in favour of Avadh Sugar. Any inchoate title or possessory title of Residual Oudh Sugar and Residual Upper Ganges shall be deemed to be the title of Avadh Sugar.
- 73.2.5 It is clarified that if any assets (estate, claims, rights, title, interest and authorities relating to such assets) or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in which Residual Oudh Sugar and Residual Upper Ganges owns or to Residual Oudh Sugar and Residual Upper Ganges is a party and which cannot be transferred to Avadh Sugar for any reason whatsoever, Residual Oudh Sugar and Residual Upper Ganges shall hold such assets or contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of Avadh Sugar, insofar as it is permissible so to do, till such time as the transfer is effected

- 73.2.6 All assets and liabilities of Residual Oudh Sugar and Residual Upper Ganges as on the Appointed Date and all assets and properties which are acquired by Residual Oudh Sugar and Residual Upper Ganges on or after the Appointed Date but prior to the Effective Date shall be deemed to be and shall become the assets and properties of Avadh Sugar and shall under the provisions of Sections 391 to 394 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in or be deemed to be transferred to and vested in Avadh Sugar upon the coming into effect of this Scheme pursuant to the provisions of Sections 391 to 394 of the Act, provided however that no onerous asset shall have been acquired by Residual Oudh Sugar and Residual Upper Ganges after the Appointed Date without the prior written consent of Avadh Sugar.
- 73.3 With effect from the Appointed Date, debts, liabilities (including contingent liabilities), deferred tax liability (if any), duties and obligations of every kind, nature and description of Residual Oudh Sugar and Residual Upper Ganges shall be transferred or be deemed to have been transferred to Avadh Sugar, to the extent they are outstanding on the Effective Date, without any further act, deed, matter or thing and the same shall be assumed by Avadh Sugar so as to become, on and from the Appointed Date, the liabilities and obligations of Avadh Sugar on same terms and conditions as were applicable to Residual Oudh Sugar and Residual Upper Ganges. Avadh Sugar shall undertake to meet, discharge and satisfy the same and further 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 and obligations have arisen in order to give effect to the provisions of this Clause.
- 73.4 Where any of the debt, liabilities (including contingent liabilities), duties and obligations of Residual Oudh Sugar and Residual Upper Ganges, as on the Appointed Date, deemed to be transferred to Avadh Sugar, have been discharged by Residual Oudh Sugar and Residual Upper Ganges after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of Avadh Sugar, and all loans raised and used and all liabilities and obligations incurred by Residual Oudh Sugar and Residual Upper Ganges after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of Avadh Sugar, and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter or thing shall stand transferred to Avadh Sugar and shall become the liabilities and obligations of Avadh Sugar on same terms and conditions as were applicable to Residual Oudh Sugar and Residual Upper Ganges. Avadh Sugar shall undertake to meet, discharge and satisfy the same and further 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 loans and liabilities have arisen in order to give effect to the provisions of this Clause.
- 73.5 All approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature of Residual Oudh Sugar

and Residual Upper Ganges or to the benefit of which Residual Oudh Sugar and Residual Upper Ganges may be eligible/entitled, and which are subsisting or having effect on the Effective Date, shall by endorsement, delivery or recordal or by operation of law pursuant to the vesting orders of the Courts sanctioning the Scheme shall be deemed to be approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature of Avadh Sugar and shall be in full force and effect in favour of Avadh Sugar, subject to Avadh Sugar maintaining all prior undertakings and commitments pursuant to any administrative or judicial proceedings and may be enforced as fully and effectually as if, instead of Residual Oudh Sugar and Residual Upper Ganges, Avadh Sugar had been a party or beneficiary or obligor thereto. Any third party or authority required to give effect to the provisions of this Clause shall take on record the orders of the Court sanctioning the Scheme on its file and make and duly record the necessary substitution or endorsement in the name of Avadh Sugar as successor in interest, pursuant to the sanction of this Scheme by the Courts in accordance with the terms provided hereof. For this purpose, Avadh Sugar shall file certified copies of such sanction orders and if required file appropriate applications or forms with relevant authorities concerned for statistical and information purposes only and there shall be no break in the validity and enforceability of approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature.

- 73.6 Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme on the Appointed Date, all consents, permissions, licenses, approvals, certificates, clearances and authorities including the Licenses, given by, issued to or executed in favour of Residual Oudh Sugar and Residual Upper Ganges as on the Appointed Date, shall stand transferred to Avadh Sugar as if the same were originally given by, issued to or executed in favour of Avadh Sugar, and the rights and benefits under the same shall be available to Avadh Sugar. Any registration fees, charges etc paid by Residual Oudh Sugar and Residual Upper Ganges in relation to the aforementioned consents, permissions, licenses, approvals, certificates, clearances and authorities, shall deemed to have been paid by Avadh Sugar.
- 73.7 All patents, trademarks, copyrights, or any kind of intellectual property, if any, registered with the authorities concerned or applications submitted at any time on or before the Effective Date or being used by Residual Oudh Sugar and Residual Upper Ganges shall stand transferred and vested in the name of Avadh Sugar without any further act or deed. Avadh Sugar, however, shall after the Scheme becoming effective file the relevant intimation with the concerned statutory authority(ies).
- 73.8 All cheques and other negotiable instruments, payment orders received in the name of Residual Oudh Sugar and Residual Upper Ganges after the Effective Date shall be accepted by the bankers of Avadh Sugar and credited to the account of Avadh Sugar. Similarly, the banker of Avadh Sugar shall honour cheques issued by Residual Oudh Sugar and Residual Upper Ganges and presented for payment after the Effective Date.

- 73.9 Upon the coming into effect of this Scheme the resolutions, if any, of Residual Oudh Sugar and Residual Upper Ganges, which are valid and subsisting on the Effective Date shall continue to be valid and subsisting and be considered as resolutions of Avadh Sugar and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in Avadh Sugar.

74 CONSIDERATION AND ISSUE OF SHARES

- 74.1 Upon this Scheme becoming effective and in consideration for the transfer and vesting of Residual Oudh Sugar and Residual Upper Ganges in Avadh Sugar, Avadh Sugar shall issue and allot equity shares in its share capital at par, credited as fully paid up to the extent indicated below, to the shareholders of Oudh Sugar and Upper Ganges or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of Oudh Sugar and Upper Ganges and approved by them whose names appear in the Register of Members on the Record Date in the following ratio:

- I. 2 equity share(s) of the face value of Rs. 10/- (Rupees Ten) each credited as fully paid up in the share capital of Avadh Sugar for every 9 fully paid up equity share(s) of the face value of Rs. 10/- (Rupees Ten) each held in Oudh Sugar.**
- II. 11 equity share(s) of the face value of Rs. 10/- (Rupees Ten) each credited as fully paid up in the share capital of Avadh Sugar for every 30 fully paid up equity share(s) of the face value of Rs. 10/- (Rupees Ten) each held in Upper Ganges.**

- 74.2 Further, upon this Scheme coming into effect, Avadh Sugar shall issue and allot 4,87,00,000 (Four Crore and Eighty Seven Lakh) fully paid up 8.5% Non-Convertible Cumulative Redeemable Preference Shares of the face value of Rs. 10/- (Rupees Ten) each credited as fully paid up in its share capital to the preference shareholders of Oudh Sugar. The terms and conditions of 8.5% Non-Convertible Cumulative Redeemable Preference Shares, so allotted by Avadh Sugar, shall be subject to the same terms and conditions which are applicable to the existing 8.5% Non-Convertible Cumulative Redeemable Preference Shares of Oudh Sugar.
- 74.3 Further, upon this Scheme coming into effect, Avadh Sugar shall issue and allot 17,00,000 (Seventeen Lakh) fully paid up 12% Non-Convertible Cumulative Redeemable Preference Shares of the face value of Rs. 100/- (Rupees Hundred) each credited as fully paid up in its share capital to the preference shareholders of Upper Ganges. The terms and conditions of 12% Non-Convertible Cumulative Redeemable Preference Shares, so allotted by Avadh Sugar, shall be subject to the same terms and conditions which are applicable to the existing 12% Non-Convertible Cumulative Redeemable Preference Shares of Upper Ganges.
- 74.4 The fractional entitlement, if any, to which shareholders of Oudh Sugar and Upper Ganges may become entitled to upon issue of Equity Shares pursuant to Clause 74.1 above, would be rounded off by Avadh Sugar to the next integer.

- 74.5 The new shares in Avadh Sugar to be issued to the shareholders of Oudh Sugar and Upper Ganges pursuant to Clause 74.1, 74.2 and 74.3 above shall be subject to the Memorandum and Articles of Association of Avadh Sugar and shall rank pari passu with the existing shares of Avadh Sugar.
- 74.6 The shares or the share certificates of the Oudh Sugar and Upper Ganges in relation to the shares held by its members shall, without any further application, act, instrument or deed, be deemed to have been automatically extinguished and cancelled and be of no effect on and from the Record Date.
- 74.7 All equity shares allotted by Avadh Sugar to shareholders of Oudh Sugar and Upper Ganges shall be listed for trading on the BSE, NSE and CSE and shall be subject to the applicable regulations. Avadh Sugar shall enter into such arrangement and issue such confirmations and/or undertakings as may be necessary in accordance with the applicable law or regulation for the above purpose. However, it is further clarified that the fees and amounts paid by Oudh Sugar and Upper Ganges to the stock exchanges in relation to its listing and other processes under applicable law till the Appointed Date would be deemed to be sufficient consideration and as paid by Avadh Sugar and no separate filing fees would be required to be paid by Avadh Sugar for any new applications or notifications made by it to the stock exchanges from the Appointed Date.
- 74.8 The shares allotted by Avadh Sugar pursuant to Clause 74.1 of the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.
- 74.9 There will be no change in the shareholding pattern or control of Avadh Sugar between the Record Date and the listing which may affect the status of approval granted by the stock exchanges.
- 74.10 12% Non-Convertible Cumulative Redeemable Preference Shares of Upper Ganges and 8.5% Non-Convertible Cumulative Redeemable Preference Shares of Oudh Sugar are not listed on any stock exchange and therefore 12% Non-Convertible Cumulative Redeemable Preference Shares and 8.5% Non-Convertible Cumulative Redeemable Preference Shares issued by Avadh Sugar pursuant to Clause 74.2 and 74.3, respectively, above shall not be listed on any stock exchange.
- 74.11 The approval of this Scheme by the shareholders of Avadh Sugar shall be deemed to be due compliance of Section 62 of the Companies Act, 2013 and other relevant and applicable provisions of the Act for the issue and allotment of shares by Avadh Sugar to the shareholders of Oudh Sugar and Upper Ganges, as provided in this Scheme.
- 74.12 The shares issued to the members of Oudh Sugar and Upper Ganges by Avadh Sugar shall be issued in dematerialised form as far as possible except for person holding shares in physical form, and unless otherwise notified in writing by the members of Oudh Sugar and Upper Ganges to Avadh Sugar on or before such date as may be determined by the Board of Directors of Avadh Sugar or a committee thereof. In the event that such notice has not been received by Avadh Sugar in respect of any of the members of Oudh Sugar and Upper

Ganges, the shares shall be issued to such members in dematerialised form provided that the members of Oudh Sugar and Upper Ganges shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required. It is only thereupon that Avadh Sugar shall issue and directly credit the dematerialised shares to the account of such member with the shares of Avadh Sugar. In the event that Avadh Sugar has received notice from any member that shares are to be issued in physical form or if any member has not provided the requisite details relating to his/her /its account with a depository participant or other confirmations as may be required, then Avadh Sugar shall issue shares in physical form to such member.

- 74.13 In the event of there being any pending share transfers, whether lodged or outstanding, of any member of Oudh Sugar and Upper Ganges, the Board of Directors of Avadh Sugar shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor of the share in Oudh Sugar and Upper Ganges and in relation to the shares issued by Avadh Sugar after the effectiveness of the Scheme. The Board of Directors of Avadh Sugar shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of shareholders in Avadh Sugar on account of difficulties faced in the transaction period.
- 74.14 Shares to be issued by Avadh Sugar pursuant to above clause in respect of such of the shares of Oudh Sugar and Upper Ganges which are held in abeyance under the provisions of Section 126 of the Companies Act, 2013 or otherwise shall, if any, pending allotment or settlement of dispute by order of Court or otherwise, also be kept in abeyance by Avadh Sugar.
- 74.15 For the purpose of issue of shares to the shareholders of Oudh Sugar and Upper Ganges, Avadh Sugar shall, if and to the extent required, apply for and obtain the necessary statutory approvals.
- 74.16 The holders of the shares of Oudh Sugar and Upper Ganges shall, save as expressly provided otherwise in this Scheme continue to enjoy their existing rights including the right to receive dividends from Oudh Sugar and Upper Ganges till the Scheme coming into effect.

75 ACCOUNTING TREATMENT

Upon the Scheme becoming effective, Avadh Sugar shall account for the amalgamation of Residual Oudh Sugar and Residual Upper Ganges in its books of accounts with effect from the Appointed Date as per the 'Purchase Method', as described in Accounting Standard – 14 "Accounting for Amalgamations" issued by the Institute of Chartered Accountants of India, such that:

- 75.1 All the assets and liabilities (including intangible not recorded) excluding reserves (other than statutory reserves, if any) of Residual Oudh Sugar and Residual Upper Ganges are transferred to and vested in Avadh Sugar, pursuant to the Scheme and shall be recorded by Avadh Sugar, at their respective fair values as on the Appointed Date.

- 75.2 Avadh Sugar shall credit the aggregate face value of the shares issued by it to the shareholders of Residual Oudh Sugar and Residual Upper Ganges pursuant to Clause 74.1, 74.2 and 74.3 of this Scheme to the Share Capital Account in its books of accounts.
- 75.3 With effect from the Appointed Date and upon the Scheme becoming effective, the investments of Residual Oudh Sugar and Residual Upper Ganges in Avadh Sugar, if any, shall stand cancelled.
- 75.4 Loans, advances, amount receivable or payable inter-se between Avadh Sugar and Residual Oudh Sugar and Residual Upper Ganges appearing in the books of accounts Avadh Sugar and Residual Oudh Sugar and Residual Upper Ganges, if any, shall stand cancelled.
- 75.5 The difference in the fair value of the net assets of Residual Oudh Sugar and Residual Upper Ganges to be vested in Avadh Sugar as per Clause 75.1 and the amount credited by Avadh Sugar to the Share Capital Account as per Clause 75.2 above, after adjustment of the cancellation of investment in Avadh Sugar as per Clause 75.3 and loans, advances, amount receivable or payable as per Clause 75.4 above would be debited to Goodwill or credited to Capital Reserve as the case may be.
- 75.6 In case of any difference in the accounting policies between Residual Oudh Sugar and Residual Upper Ganges and Avadh Sugar, the impact of the same till the Appointed Date will be adjusted in accordance with Accounting Standard - 5 "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies" to ensure that the financial statements of Avadh Sugar reflect the financial position on the basis of consistent accounting policy.

76 INCREASE IN AUTHORISED SHARE CAPITAL OF AVADH SUGAR

Upon the Scheme becoming effective, the authorized share capital of Avadh Sugar, in terms of its Memorandum of Association and Articles of Association, shall automatically stand enhanced without any further act, instrument or deed on the part of Avadh Sugar, by the authorized share capital of Residual Oudh Sugar and Residual Upper Ganges and the Memorandum of Association and Articles of Association of Avadh Sugar (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and consent of all the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment and no further resolution(s) under Section 13, 14 and 61 of the Companies Act, 2013 and Section 394 of the Companies Act, 1956 and other applicable provisions of the Act would be required to be separately passed and for this purpose the stamp duty and fee paid on the authorized share capital of Residual Oudh Sugar and Residual Upper Ganges shall be utilized and applied to the increased authorized share capital of Avadh Sugar and no extra stamp duty and / or fee shall be payable by Avadh Sugar for increase in the authorized share capital to that extent.

77 STAFF, WORKMEN AND EMPLOYEES

- 77.1 On the Scheme becoming effective, all staff, workmen and employees of Residual Oudh Sugar and Residual Upper Ganges in service on the Effective Date shall be deemed to have become staff, workmen and employees of Avadh Sugar with effect from the Appointed Date without any break, discontinuance or interruption in their service and on the basis of continuity

of service, and the terms and conditions of their employment with Avadh Sugar shall be the same as their existing terms of employment in the Residual Oudh Sugar and Residual Upper Ganges on the Effective Date.

- 77.2 It is expressly provided that, on the Scheme becoming effective, Provident Fund, Gratuity Account, Superannuation Fund or any other Special Fund or Trusts created or existing for the benefit of the staff, workmen and employees of Residual Oudh Sugar and Residual Upper Ganges shall be transferred to and shall get consolidated with the corresponding funds or account of Avadh Sugar. Avadh Sugar shall have the obligation to make contributions to the said Fund or account or Funds or accounts in accordance with the provisions thereof or 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 Residual Oudh Sugar and Residual Upper Ganges in relation to such Fund or account or Funds or accounts shall become those of Avadh Sugar. It is clarified that the services of the staff, workmen and employees of Residual Oudh Sugar and Residual Upper Ganges will be treated as having been continuous for the purpose of the said Fund or account or Funds or accounts. Until such time that Avadh Sugar creates or arranges for its own funds or accounts, Avadh Sugar may, subject to necessary approvals and permissions if any, continue to make contributions pertaining to the employees of Residual Oudh Sugar and Residual Upper Ganges to the relevant fund or accounts of Residual Oudh Sugar and Residual Upper Ganges. Such contributions and other balances pertaining to the employees of Residual Oudh Sugar and Residual Upper Ganges shall be transferred to the funds or accounts created by Avadh Sugar on creation of relevant funds or arrangements or accounts by Avadh Sugar.

78 LEGAL PROCEEDINGS

- 78.1 All legal proceedings of whatsoever nature, by or against Residual Oudh Sugar and Residual Upper Ganges, pending and / or arising on or after the Appointed Date, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against Avadh Sugar as the case may be, in the manner and to the same extent as would or might have been continued and enforced by or against Residual Oudh Sugar and Residual Upper Ganges.
- 78.2 Avadh Sugar undertakes to have all legal and / or other proceedings initiated by or against Residual Oudh Sugar and Residual Upper Ganges referred to in Clause 78.1 above transferred in its name and to have the same continued, prosecuted and enforced by or against Avadh Sugar, to the exclusion of Residual Oudh Sugar and Residual Upper Ganges.

79 CONTRACTS, DEEDS, APPROVALS, EXEMPTIONS, ETC

- 79.1 With effect from the Appointed Date and upon the Scheme becoming effective, all contracts, deeds, bonds, agreements and other instruments, if any, of whatsoever nature, of Residual Oudh Sugar and Residual Upper Ganges, shall continue in full force and effect against or in favour of Avadh Sugar, and may be enforced effectively by or against Avadh Sugar as fully and effectually as if, instead of Residual Oudh Sugar and Residual Upper Ganges, Avadh Sugar had been a party thereto.

- 79.2 Avadh Sugar may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novation, declarations, or other documents with, or in favour of any party to any contract or arrangement to which Residual Oudh Sugar and Residual Upper Ganges is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. Avadh Sugar shall be deemed to be authorized to execute any such writings on behalf of Residual Oudh Sugar and Residual Upper Ganges and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of Residual Oudh Sugar and Residual Upper Ganges.
- 79.3 It is hereby clarified that if any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature, to which Residual Oudh Sugar and Residual Upper Ganges is a party to, cannot be transferred to Avadh Sugar for any reason whatsoever, Residual Oudh Sugar and Residual Upper Ganges shall hold such contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of Avadh Sugar insofar as it is permissible so to do, till such time as the transfer is effected.
- 79.4 With effect from the Appointed Date and upon the Scheme becoming effective, the past track record of Residual Oudh Sugar and Residual Upper Ganges, including without limitation, the profitability, production volumes, experience, credentials and market share, shall be deemed to be the track record of Avadh Sugar for all commercial and regulatory purposes including for the purpose of eligibility, standing, evaluation and participation of Avadh Sugar in all existing and future bids, tenders and contracts of all authorities, agencies and clients
- 79.5 Avadh Sugar shall be entitled to the benefit of all insurance policies which have been issued in respect of Residual Oudh Sugar and Residual Upper Ganges and the name of Avadh Sugar shall be substituted as "Insured" in the policies as if Avadh Sugar was initially a party.

80 CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

With effect from the Appointed Date and up to and including the Effective Date:

- 80.1 Residual Oudh Sugar and Residual Upper Ganges undertake to preserve and carry on the business with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any Undertaking or any part thereof save and except in each case:
- (a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the High Court; or
 - (b) if the same is expressly permitted by this Scheme; or
 - (c) if the prior written consent of the Board of Directors of Avadh Sugar has been obtained.
- 80.2 Residual Oudh Sugar and Residual Upper Ganges shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest of Residual Oudh Sugar and Residual Upper Ganges for and on account of, and in trust for Avadh Sugar.

- 80.3 All profits and cash accruing to or losses arising or incurred (including the effect of taxes, if any, thereon), by Residual Oudh Sugar and Residual Upper Ganges, shall for all purposes, be treated as the profits or cash, taxes or losses, of Avadh Sugar.
- 80.4 All accretions and depletions to Residual Oudh Sugar and Residual Upper Ganges shall be for and on account of Avadh Sugar.
- 80.5 Any of the rights, powers, authorities, privileges, attached, related or pertaining to or exercised by Residual Oudh Sugar and Residual Upper Ganges shall be deemed to have been exercised by Residual Oudh Sugar and Residual Upper Ganges for and on behalf of, and in trust for and as an agent of Avadh Sugar. Similarly, any of the obligations, duties and commitments attached, related or pertaining to Residual Oudh Sugar and Residual Upper Ganges that have been undertaken or discharged by Residual Oudh Sugar and Residual Upper Ganges, shall be deemed to have been undertaken for and on behalf of and as an agent for Avadh Sugar.
- 80.6 As and from the Appointed Date and till the Effective Date:
- 80.6.1 All assets and properties of Residual Oudh Sugar and Residual Upper Ganges as on the date immediately preceding the Appointed Date and all assets and properties relating thereto, which are acquired by Residual Oudh Sugar and Residual Upper Ganges on or after the Appointed Date, in accordance with this Scheme, shall be without any further act or deed deemed to be the assets and properties of Avadh Sugar.
- 80.6.2 All reserves, debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations as on the Appointed Date and all reserves, debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations relating thereto which arise or accrue to Residual Oudh Sugar and Residual Upper Ganges, on or after the Appointed Date in accordance with this Scheme, shall be deemed to be the reserves, debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations of Avadh Sugar.
- 80.7 Residual Oudh Sugar and Residual Upper Ganges shall not vary the terms and conditions of service of its employees except in the ordinary course of its business.

81 SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the assets, liabilities and obligations of Residual Oudh Sugar and Residual Upper Ganges, pursuant to this Scheme, and the continuance of the legal proceedings by or against Avadh Sugar shall not affect any transactions or proceedings already completed by Residual Oudh Sugar and Residual Upper Ganges, on and after the Appointed Date, to the end and intent that Avadh Sugar accepts all acts, deeds and things done and executed by and / or on behalf of Residual Oudh Sugar and Residual Upper Ganges, as acts, deeds and things done and executed by and / or on behalf of Avadh Sugar.

82 COMPLIANCE WITH SECTION 2(1B) OF THE INCOME-TAX ACT, 1961

The provisions of this Scheme as they relate to the amalgamation of Residual Oudh Sugar and Residual Upper Ganges into and with Avadh Sugar have been drawn up to comply with the conditions relating to “amalgamation” as defined under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

83 TREATMENT OF TAXES

- 83.1 It is expressly clarified that upon the Scheme becoming effective all taxes payable by Residual Oudh Sugar and Residual Upper Ganges from the Appointed Date onwards shall be treated as the tax liability of Avadh Sugar. Similarly all credits for tax deduction at source on income of Residual Oudh Sugar and Residual Upper Ganges shall be given to Avadh Sugar; or obligation for deduction of tax at source on any payment made by or to be made by Avadh Sugar shall be made or deemed to have been made and duly complied with if so made by Residual Oudh Sugar and Residual Upper Ganges. Similarly any advance tax payment required to be made by specified due dates in the tax laws shall also be deemed to have been made correctly if so made by Residual Oudh Sugar and Residual Upper Ganges.
- 83.2 All taxes of any nature, duties, cesses or any other like payment or deductions made by Residual Oudh Sugar and Residual Upper Ganges to any statutory authorities such as Income Tax, Sales Tax, Service Tax etc. or any tax deduction or collection at source, relating to the period after the Appointed Date up to the Effective Date shall be deemed to have been on account of or paid by Avadh Sugar and the relevant authorities shall be bound to transfer to the account of and give credit for the same to Avadh Sugar upon the passing of the orders on this Scheme by the High Court and upon relevant proof and documents being provided to the said authorities.
- 83.3 Upon the Scheme becoming effective, Avadh Sugar is also expressly permitted to revise its income tax, withholding tax, service tax, sales tax/ value added tax, and other statutory returns and filings under the tax laws notwithstanding that the period of filing/ revising such returns may have lapsed and to claim refunds, advance tax and withholding tax credits, etc, pursuant to the provisions of this Scheme. Avadh Sugar shall be entitled to refund and/or set off all amounts paid by either of Residual Oudh Sugar and Residual Upper Ganges or Avadh Sugar under Income Tax, value Added Tax or any other disputed amount under appeal, if any, upon this scheme being effective.

84 DISSOLUTION OF OUDH SUGAR AND UPPER GANGES

- 84.1 On the Scheme becoming effective, Oudh Sugar and Upper Ganges shall without any further act or deed stand dissolved without being wound up.

PART – X
GENERAL TERMS AND CONDITIONS

85 APPLICATION TO THE HIGH COURT OR NCLT

Oudh Sugar, Upper Ganges, Palash Securities, Allahabad Canning, Ganges Securities, Cinnatollah Tea, Vaishali Sugar, Magadh Sugar and Avadh Sugar shall, with all reasonable dispatch, make applications or petitions under Sections 391-394 and other applicable provisions of the Act to the High Court of Allahabad at Allahabad or NCLT or any other appropriate authority, for sanction of this Scheme under the provisions of law.

86 MODIFICATIONS OR AMENDMENTS TO THE SCHEME

Oudh Sugar, Upper Ganges, Palash Securities, Allahabad Canning, Ganges Securities, Cinnatollah Tea, Vaishali Sugar, Magadh Sugar and Avadh Sugar, by their respective Board of Directors may assent to any modifications / amendments to the Scheme or to any conditions or limitations that the Court and / or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors). Oudh Sugar, Upper Ganges, Palash Securities, Cinnatollah Tea, Ganges Securities, Allahabad Canning, Vaishali Sugar, Magadh Sugar and Avadh Sugar, by their respective Board of Directors, be and are hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions of law or otherwise, whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and / or any matter concerned or connected therewith.

87 CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to :

- 87.1 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and / or creditors of Oudh Sugar, Upper Ganges, Palash Securities, Allahabad Canning, Ganges Securities, Cinnatollah Tea, Vaishali Sugar, Magadh Sugar and Avadh Sugar, as prescribed under the Act and as may be directed by the High Court or NCLT or any other appropriate authority as may be applicable.
- 87.2 Approval and agreement by the public shareholders of the listed Companies through resolution passed through postal ballot and e-voting (after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution), and the votes cast by public shareholders in favour of the proposal are more than the number of votes cast by public shareholders against it in accordance with the SEBI circular no. CIR/CFD/DIL/5/2013 issued on February 04, 2013 and SEBI circular no. CIR/CFD/DIL/8/2013 issued on May 21, 2013 subject to modification, if any, in accordance with any subsequent circulars and amendment that may be issued by SEBI from time to time.
- 87.3 The sanction of this Scheme by the High Court or NCLT or any other appropriate authority under Sections 391 to 394 and other applicable provisions, if any of the Act in favour of Oudh Sugar, Upper Ganges, Palash Securities, Allahabad Canning, Ganges Securities, Cinnatollah Tea, Vaishali Sugar, Magadh Sugar and Avadh Sugar.

- 87.4 Certified or authenticated copy of the Order of the High Court or NCLT sanctioning the Scheme being filed with the Registrar of Companies by Oudh Sugar, Upper Ganges, Palash Securities, Allahabad Canning, Ganges Securities, Cinnatolliah Tea, Vaishali Sugar, Magadh Sugar and Avadh Sugar respectively.
- 87.5 The requisite, consent, approval or permission of the Central Government or any other statutory or regulatory authority, if any, which by law may be necessary for the implementation of this Scheme.

88 EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in Clause 87 not being obtained and / or the Scheme not being sanctioned by the High Court or NCLT or such other appropriate authority, if any, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and / or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law and agreed between the respective parties to this Scheme. Each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme unless otherwise mutually agreed.

89 REGULATORY ACTIONS

Regulatory action initiated by SEBI against Uttar Pradesh Trading Co Ltd (wholly owned subsidiary of Upper Ganges) under section 15-I(2) of the Securities and Exchange Board of India Act, 1992 wherein a penalty of INR 1 lakh was imposed on Uttar Pradesh Trading Co Ltd. The abovementioned order of SEBI was upheld by Securities Appellate Tribunal, Mumbai and presently, an appeal is pending against the order of the Tribunal before the Supreme Court of India.

90 COSTS, CHARGES AND EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of Oudh Sugar, Upper Ganges, Palash Securities, Allahabad Canning, Ganges Securities, Cinnatolliah Tea, Vaishali Sugar, Magadh Sugar and Avadh Sugar, arising out of or incurred in carrying out and implementing this Scheme (including in relation to issuance of shares) and matters incidental thereto, shall be borne by Magadh Sugar and Avadh Sugar in equal proportion and adjusted against the Capital Reserve Account

On the Scheme becoming effective and with effect from the Appointed Date any application and reduction of the Capital Reserve Account and Share Capital in any Part of the Scheme, shall be effected as an integral part of the Scheme itself in accordance with the provisions of Sections 100, 102 and 103 and other applicable provisions of the Act and as the same does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid-up share capital, the provisions of Section 101 of the Act are not applicable. However, the order of the High Court or NCLT or any other appropriate authority sanctioning the Scheme shall be deemed to be an order under Section 102 of the Act confirming the reduction.

SCHEDULE - 2

First Part

Short description of Freehold property pertaining to the transferor companies

Annexure – 1

Property to be transferred from Upper Ganges Sugar & Industries Limited

Annexure – 2

Property to be transferred from The Oudh Sugar Mills Limited

Second Part

Short description of Leasehold property pertaining to the transferor companies

Annexure – 3(A)

Property to be transferred from Upper Ganges Sugar & Industries Limited

Annexure – 3(B)

Property to be transferred from The Oudh Sugar Mills Limited

Third Part

Short description of all Stocks, Shares, Debentures and other charges in action pertaining to the transferor companies

Annexure – 4

Property to be transferred from Upper Ganges Sugar & Industries Limited

Annexure – 5

Property to be transferred from The Oudh Sugar Mills Limited

ANNEXURE 1
UPPER GANGES SUGAR & INDUSTRIES LIMITED

Unit : Seohara Sugar (Uttar Pradesh)

S. NO.	DETAILS OF LAND	VILLAGE	PLOT NO	AREA HEC	AREA BIGHA
1(a)	Free Hold	Kasba Seohara (Kasampur)	2780	0.1140	00.09.00
(b)	Free Hold	Kasba Seohara (Kasampur)	2780	0.1140	00.09.00
2	Free Hold	Girdharpur	4ka,1ka,3 kha		30.01.00
3	Free Hold	Safibad	2608		07.05.00
4	Free Hold	Kasba Seohara (Khalilpur)	2671/1,2671/2,2671/3	0.6580	
5	Dindarpur Yard	Girdharpur	21,22,23,24,26,27	1.5723	06.04.07
6	Truck Yard Mb Road	Kashwa Seohara	2567/1,2578/1,2579/1 2578/2,2579/2	0.6450	02.11.00
7	Bio Compost yard	Shyamabad	12	0.1615	00.12.14
8	Bio Compost yard	Shyamabad	282,298,280,284,287	0.4790	01.17.16
9	Bio Compost yard	Shyamabad	278M,281,110M,	0.3530	01.07.18
10	Bio Compost yard	Bagwara	161	0.1870	00.14.16
11	Bio Compost yard	Bagwara	168	0.8265	03.05.07
12	Bio Compost yard	Bagwara	166	2.2350	08.16.16
13	Bio Compost yard	Bagwara	160	0.1260	00.10.00
14	Bio Compost yard	Bagwara	168	0.8264	03.05.07
15	Truck Yard Mb Road	Mandora	5 & 3	0.2587	01.00.08
16	Free Hold	Manodra Kasba Seohara	583	0.0504	
17	Free Hold	Manodra Kasba Seohara	889	0.0672	
18	Free Hold	Manodra Kasba Seohara	2002	0.0023	
19	Exchange of Pond Land	Kasba Seohara (Khalilpur)	845	0.5720	02.05.05
20	Bio Compost yard	Shyamabad	285/1,285/2	0.3040	01.04.00
21	Bio Compost yard	Sahadpura	43 & 45	0.1240	00.09.16
22	Bio Compost yard	Bagwara	168	0.4130	
				0.1031	
				0.1033	
				0.1033	
				0.1033	
				0.8261	
23	Taken from society, Freehold, nonagricultural	Safiabad	01	0.2665	01.01.01

BLOCK - LAND FREE HOLD (AGRICULTURAL. ASSETS)

29 Agricultural Land

BLOCK - LAND FREE HOLD (CO-OWNERSHIP) At Plant Code- 1020

30 Ballygunj palce, Kolkata
Industry House (Share) (2 bigha, 4 kottah, 41 sft)
Acquired from BCM
Industry House (Share) (55% cost of 1 kottah, 15 chittacks, 41 sft)
Anangpur Tehsil, Faridabad

ADVANCE AG. CAPITAL ASSETS A/C (UNIT)

31 Changipur (Chandpur) purchased in the name of employee, not yet transferred

12.4800

UPPER GANGES SUGAR & INDUSTRIES LIMITED**Unit : Seohara Distillery (Uttar Pradesh)**

S. NO.	DETAILS OF LAND	VILLAGE	PLOT NO	AREA HEC	AREA BIGHA
1	Bio Compost Plant (Distt)	Shyamabad	277M	0.2660	01.01.00
2	Bio Compost Plant (Distt)	Shyamabad	298	0.4680	01.17.00
3	Molasses Tank (Distt)	Kasba Seohara	2605/1	0.5310	02.02.00
				3.4160	

UPPER GANGES SUGAR & INDUSTRIES LIMITED**Unit : Seohara Co-generation (Uttar Pradesh)**

S. NO.	DETAILS OF LAND	VILLAGE	PLOT NO	AREA HEC	AREA BIGHA
1	Free Hold	Girdharpur	30	0.0836	
2	Free Hold	Girdharpur	33-34	0.3880	
3	Free Hold	Girdharpur	48,34	2.0690	
4	Free Hold	Girdharpur	17	0.2750	
5	Free Hold	Girdharpur	31,33,34	0.9520	
6	Free Hold	Girdharpur	34,33,30,37,36,34,35	0.3102	
				1.1790	
				1.4892	
7	Free Hold	Girdharpur	49	0.2700	
8	Free Hold	Girdharpur	46	0.3150	
9	Free Hold	Girdharpur	45	0.3530	
10	Free Hold	Girdharpur	45	0.3530	
11	Free Hold	Girdharpur	51	0.0370	
12	Free Hold	Girdharpur	19	2.5590	
13	Free Hold	Girdharpur	18	0.3035	
14	Free Hold	Girdharpur	30	0.0252	
15	Free Hold	Girdharpur	18	0.0168	
	Land Development Expenses				
				9.4893	
	Less: exchange from society from plot no. 30			0.2665	
				9.2228	

ANNEXURE 1
UPPER GANGES SUGAR & INDUSTRIES LIMITED
Unit : Bharat Sugar (Bihar)

S.No.	Village	Executed by	Date of purchased	Khata	Survey NO	Area in Acre	
						Acre	Dismal
1	Bishunpura	MR.R.H.Cassel	18/05/1943	2	97	2	10
				100	140	0	98
				2	142	1	27
				2	158	4	12
				101	192	3	33
				2	422	3	18
				2	508	0	29
				54	524	0	50
				2	525	0	16
				2	538	4	99
				167	539	0	61
				169	540	0	78
				2	542	1	58
				2	543	0	82
				43	548	0	45
				44	537	0	16
				65	549	0	33
				85	535	0	82
				145	530	0	5
				145	531	3	90
				145	532	0	77
				145	533	0	55
				145	738	1	41
				155	168	0	33
				155	169	0	16
				155	170	0	51
				155	163	1	76
				155	165	0	41
				155	166	2	1
				155	227	1	23
				155	228	0	69
				51	175	1	23
				51	176	2	12
				51	177	0	22
				51	178	0	26
				151	164	0	73
2	Bucheya	MR.R.H.Cassel	18/05/1943			44	81
				1015	493	0	84
				891	506	1	62
				665	697	0	62
				902	3807	0	70
3	Jhajhawa	MR.R.H.Cassel	18/05/1943			3	78
				162	1210	0	34
				137	1212	1	10
				162	1211	0	91
				325	1270	1	51
				36	1243	0	31
				36	1244	1	88
				325	1239	3	3

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S.No.	Village	Executed by	Date of purchased	Khata	Survey NO	Area in Acre	
						Acre	Dismal
				325	1242	0	51
				3	606	1	25
				3	610	0	17
				192	1324	1	95
				137	1358	1	14
						14	10
4	Lohijara	MR.R.H.Cassel	18/05/1943	475	363	6	92
				475	122	12	92
				475	105	0	59
				475	516	1	93
				475	39	0	21
				475	393	39	38
				440	598	0	75
				442	580	0	51
				433	579	0	16
				433	386	0	20
				447	450	0	3
				447	451	0	2
				447	581	1	95
				447	378	0	37
				447	379	0	15
				447	383	0	26
				447	383	0	56
				447	973	0	58
				475	971	0	30
				429	972	0	37
				424	1216	1	71
				450	1219	2	11
				475	1815	1	40
				475	904	3	66
				475	3481	1	28
				475	899	3	46
				475	3510	5	22
				475	824	1	9
				475	825	0	58
				475	3854	6	22
				475	3858/4802	0	3
				475	808	0	2
				475	809	0	3
				475	810	0	50
				475	3881	2	53
				475	932	2	52
				475	998	8	16
				475	743	1	70
				475	3892	1	42
				508	3978	0	66
				475	3989	2	83
				438	3995/3996	0	98
				417	3998	0	35
				313	4486	0	39
				313	4488	0	27
				313	4490	0	35
				313	4491	1	44
				313	4492	1	33

S.No.	Village	Executed by	Date of purchased	Khata	Survey NO	Area in Acre	
						Acre	Dismal
				313	4493	4	58
				313	4494	0	37
				313	4495	0	29
				180	4494	3	30
				314	4327	1	94
				180	4179	5	70
				313	4334	1	80
				180	4271	1	66
				180	4276	1	6
				180	4276	7	66
				180	4278	3	46
				180	4281	3	18
				180	4279	3	8
				313	4282	1	45
						159	93
5	Sahpur	MR.R.H.Cassel	18/05/1943	95	15	0	55
				87	16	0	69
				95	17	1	5
				99	18	4	90
				114	431	0	76
				114	432	14	75
						22	70
6	Bhojpurwa	MR.R.H.Cassel	18/05/1943	35	65	1	48
				35	73	1	32
				35	66	1	54
				35	95	0	20
				35	96	0	95
				35	105	4	24
				46	106	0	13
				46	107	0	14
				46	108	0	53
				46	109	0	6
				46	110/1	0	73
				46	110/2	0	39
				35	411	0	22
				35	102	1	18
				35	125	0	50
				35	134	0	51
				35	202	0	75
				35	207	2	1
				35	210	0	22
				35	212	0	68
				35	199	0	86
				35	170	0	87
				35	285	1	36
				35	327	0	74
				35	340	0	84
				35	256	0	82
				35	232	1	52
						24	79
7	Harpur	MR.R.H.Cassel	18/05/1943	211	208	1	12
				211	211	0	69
				211	212	0	7
				211	231	1	56

S.No.	Village	Executed by	Date of purchased	Khata	Survey NO	Area in Acre	
						Acre	Dismal
8	Kabirpur	MR.R.H.Cassel	18/05/1943			3	44
				188	149	4	68
				188	146	0	8
				188	147	0	9
				188	148	0	8
9	Kateya	MR.R.H.Cassel	18/05/1943			4	93
				4	114	3	20
				4	125	1	26
				4	127	1	29
				59	159	0	37
				4	157	1	17
				4	158	0	9
				4	163	1	68
				4	180	1	60
				4	181	1	36
				4	213	3	8
				4	215	0	15
				4	218	0	15
				4	28	3	15
				12	64	0	20
				12	92	0	44
				4	96	1	90
				4	75	0	90
				4	457	2	65
10	Kushahar	MR.R.H.Cassel	18/05/1943	656	20	24	64
11	Mangolpur	MR.R.H.Cassel	18/05/1943	89	332	1	6
				125	309	2	60
				125	310	4	33
				70	2458	0	81
12	Pakari	M.R.H.Cassel	18/05/1943			3	76
				7	302	11	50
				7	303	4	34
13	Pipra	MR.R.H.Cassel	18/05/1943			0	21
				46	252	4	55
				46	255	0	09
				46	250	2	79
				46	251	1	62
14	Madhopur	M.R.H.Cassel	18/05/1943			0	03
				44	22	4	53
				47	128	2	37
				47	125	1	01
				47	126	0	54
15	Bishunpura	SITA RAM RAUT	24/07/1944	151	164	1	05
16	Bishunpura	RUPA RAI	01/06/1945	100	536	4	97
17	Bishunpura	NARAYAN THAKUR	27/09/1945	53	541	0	73
19	Kateya	NAND RAI	04/10/1948	5	121	1	60
				8	122	0	96
				5	90	0	45
				5	91	0	68
						0	16
						1	14
							43

Factory Land

S.No.	Village	Executed by	Date of purchased	Khata	Survey NO	Area in Acre	
						Acre	Dismal
1	Bucheya	Mahanth Baban Bhagat	04.11.1931	908	2248	0	15
				915	2246	0	34
				916	2901	0	36
				921	2902	0	34
				925	2903	0	19
				925	2904	0	22
				926	2896	0	8
				299	2897	0	5
				947	2898	0	9
				296	2900	0	6
				926	3007	0	20
				981	2254/2854	0	83
				931	3003	0	15
				936	2249/2250	0	15
				989	2850/2252	0	40
				939	2852	0	42
				940	3005	0	17
				940	3006	0	13
				903	2255	0	94
				947	2898	0	23
				950	2895	0	43
				951	2892	0	46
				951	2899	1	61
				218	3004	0	20
				945	2894	0	74
				948	2251	0	50
				948	2247	1	43
				946	2245	1	24
				948	2899	0	10
				900	4388/2895	0	33
				940	3008	0	50
				940	3009	0	39
				940	2269	0	22
				271	2241	0	34
				271	2240	0	11
				269	2264	0	13
				292	2232	0	74
				276	2233	1	5
				299	2231	0	34
				944	2891	0	45
				943	2905	0	68
				949	2906	0	49

S.No.	Village	Executed by	Date of purchased	Khata	Survey NO	Area in Acre	
						Acre	Dismal
				949	3000	0	15
				43	2253	0	68
				43	2254	3	50
						22	31
2	Bucheya	Sukai & Dharichhan	13.01.1932	283	2235	0	12
3	Bucheya	Balgovind Chamar	13.01.1932	53	2236	0	19
	Bucheya	Jaleshar Chamar and			2237		
	Bucheya	Baharan Chamar			3060		
4	Bucheya	Gaya Pandey	13.01.1932	575	3088	0	19
5	Bucheya	Raghubir Rai & Brija Rai	13.01.1932	585	3087	0	28
6	Bucheya	Kanhai Mishra &	13.01.1932	158	3080	0	34
	Bucheya	Shri Upadhyai				0	81
7	Bucheya	Sardari Rai Sheo	13.01.1932	153, 581	3081, 3082	0	51
	Bucheya	Nandan Rai					
8	Bucheya	Bijai Dusad, Pardesi		59	3062 }	0	23
	Bucheya	Dusadh, Musmat Sulai	13.01.1932	59	2234 }		
	Bucheya	and musmat Jilia					
9	Bucheya	Bikau Mishra	26.01.1932	158	3080	0	11
10	Bucheya	Khobari Chamar		142	3061	0	17
	Bucheya	Tulsi Chamar				0	28
11	Bucheya	Dhupa Rai, Rupa Rai &	22.06.1932	575	3047	0	06
	Bucheya	Mangal Rai					
12	Bucheya	Kamal Prasad Rai	13.01.1932	581, 569,			
				585,	3082, 3087	0	39
						575	3088
13	Bucheya	Satya Narain Kuar	06.06.1932	747	2212, 2213	1	90
	Bucheya	Ram Chandra Kuar			2214, 2215		
	Bucheya	Ram Lochan Kuar			2216		
14	Bucheya	Sukal Chamar	21.09.1932	907	2219	0	04
15	Bucheya	Mahanth Baban Bhagat	07.05.1945	943, 944,	2891/2905		
				929	2906, 3000	1	27
16	Bucheya	Thakkur prasad	07.05.1945	943, 944	2891/2905		
				949	2906, 3000	0	08
17	Bucheya	Mahanth Baban Bhagat	07.05.1945	43	2253, 2256	0	05
18	Bucheya	Jakali Pandey	16.05.1964	745	2272.2293	0	06
	Bucheya	Binda Pandey					
	Bucheya	Mankeshar					
19	Bucheya	Ram Bahadur Singh	22.03.1966	159	3032	0	03
20	Bucheya	Mahanth Baban Bhagat	20.07.1966	49	3019	0	46
					3020	2	0
21	Bucheya	Land Acquisition Officer		218	2238	0	60
		Saran, Govt of Bihar		218	2239	0	9

S.No.	Village	Executed by	Date of purchased	Khata	Survey NO	Area in Acre	
						Acre	Dismal
				218	2242	0	43
				218	2243	0	52
				218	2244	0	53
				218	3017	0	16
				218	3016	0	55
				218	3015	0	18
				218	3014	0	4
				218	3010	0	36
				218	3013	0	23
				218	3018	1	45
				218	3019	1	94
				49	3020	0	30
				49	3023	0	13
				218	3012	1	18
				218	3011	0	17
				218	3002	0	10
				218	3001	0	15
				218	3000	0	12
						9	23
22	Bakhraur	Kanchan Singh	13.04.1964	260	1580	0	1
23	Bakhraur	Swaraath Singh	13.04.1964	260	1580	0	0.75
24	Bakhraur	Ram Pujan Singh	13.04.1964	103	1600	0	0.33
25	Bakhraur	Sadhu Singh	13.04.1964	162	1601	0	0.33
26	Bakhraur	Surajdeo Singh	13.04.1964	9	1562	0	1.3
27	Bakhraur	Jathau Singh	13.04.1964	135	1602	0	1.3
28	Bakhraur	Ram Chandra Rai	13.04.1964	7	1577	0	0.6
29	Bakhraur	Chandrama Singh	13.04.1964	215	1579	0	1
30	Bakhraur	Rama Singh	13.04.1964	9	1604	0	1.45
31	Bakhraur	Shree Kant Kuaar	18.04.1964	177	1534	0	1
32	Bakhraur	Ramji Tiwari	18.04.1964	126	1554	0	1.25
33	Bakhraur	Ayodhya Tiwari	18.04.1964	277	1515	0	1
34	Bakhraur	Suraj Kuar	29.04.1964	10	1525	0	4.19
	Bakhraur	Punyadeo Kuar		221	1530		
35	Bakhraur	Bhagjogini Kuar	29.04.1964	225	1605	0	4
36	Bakhraur	Jang Bahadur Mistri	29.04.1964	271	1560	0	1
37	Bakhraur	Ram Pujan Singh	29.04.1964	103	1584	0	0.5
38	Bakhraur	Bakashish Kuar	19.05.1964	133	1578	0	0.5
39	Bakhraur	Nathuni Rai	03.06.1964	63	1556	0	1
40	Bakhraur	Yugal Pandey	03.06.1964	144	1607	0	1
	Bakhraur	Jangi Pandey					
41	Bakhraur	Sheo Nah Sahai	24.10.1964	159	1533 } 1555 }	0	6
42	Bakhraur	Banarsi Kuar	10.03.1965	218	1529	0	1.5
					TOTAL	40	33

S.No.	Executed by	Khata	Survey / Khesra No	Area In Acre	
				Acre	Dismal
1	Krishna Kumar Bhagat	943	2256	0	38
2	G.K.Rathi	159	3030	0	22
			3031		
			3032		
3	D.K.Rungta	159	3030	0	22
			3031		
			3032		
4	Birendra Manjhi	272	2284	0	5
5	Harendra Manjhi	272	2234	0	4
6	Nand Kumar Manjhi	272	2234	0	6
7	Nand Kumar Manjhi	272	2234	0	6
8	Sheoji Manjhi }	272	2234	0	17
	Jamadar Manjhi }				
9	Yogendra Manjhi }	59	3062	0	9
	Harendra Manjhi }	914	2237	0	5
	Birendra Manjhi }	283	2235	0	11
	}	53	2286	0	5
10	Kalawati Devi }	283	2235	0	8
	Gita Devi }				
11	Ganga Ram }	283	2235	0	6
	Gita Devi }				
12	Krishna Kumar Tiwari	50	2224	0	34
		51	2225	0	37
		49	2223	0	34
		299	2265	0	69
13	Jamadar Manjhi }	283	2235	0	8
		59	3062	0	9
14	Harendra Prasad }	54	2228	0	15
	Shambhu Prasad }				
15	Harendra Prasad }	290	2230	0	6
	Shambhu Prasad }				
	Raghav Sah }				
	Uma Shankar Pd. }				
16	Sunil Prasad Yadav	283	2235	0	3
17	Kashi Sah	290	2230	0	5.5
	Krishna sah				
	Shanti Devi				

S.No.	Executed by	Khata	Survey / Khesra No	Area In Acre	
				Acre	Dismal
18	Dhrupati Devi	290	2230	0	6.5
19	Premchand Prasad	685	2209	0	25
20	Dina Nath Prasad	685	2209	0	13
21	Sheo Prasad	685	2209	0	13
22	Rameshwar Prasad }	84	2228	0	14
	Suresh Prasad }				
	Prabhunath Prasad }				
	Subhash Prasad }				
23	Kashi Sah	290	2230	0	7
	Chit Lal Sah				
	Lalita Devi				
	Sohela Devi				
24	Jawahar Prasad	290	2209	0	25
	Kailash Prasad				
25	Jagarnath Rai	690	2210	0	7.5
26	Sheodhari Rai }	690	2210	0	11
	Ramawati Devi }				
27	Harendra Manjhi }	57	2222	0	6
	Birendra Manjhi }				
28	Krishna Kumar Tiwari	52	2226	0	20
	Pan Mohamad		2227	0	46
	Razadin Mian				
	Miyajan Mian				
	FekU Mian				
	Nimaji Mian				
	Dilwar Hussain				
	Imam Hussain				
	jakir Hussain				
	Sakir Hussain				
29	Birendra Prasad	53	2236	0	18
	Surendra Prasad				
	Narad Prasad				
30	Sudama Pd. Yadav	838	2257	0	5.5
31	Babu Lal Rai	838	2260	0	15
		838	2258	0	11
32	Vishwanath Rai	838	2260	0	30
33	Jagnath Rai	838	2260	0	30
34	Mannu Ram	929	2229	0	17
			TOTAL	7	47

ANNEXURE 1
UPPER GANGES SUGAR & INDUSTRIES LIMITED
Unit : Hasanpur Sugar (Bihar)

VILLAGE & THANA	PLOT NO.	BIGHA	AREA KATTHA	DHUR
Rampur Rajwa, Thana Rosera	13,14,85,86,87,88,89,90			
	91,92,93,94 & 96	6	19	7
Rampur Rajwa, Thana Rosera	11,12,83,84 & 118	3	19	6
Rampur Rajwa, Thana Rosera	110 & 111	1	17	5
Rampur Rajwa, Thana Rosera	104,105,106,113,114 & 115	3	-	19
Rampur Rajwa, Thana Rosera	16,108 & 116	2	15	4
Rampur Rajwa, Thana Rosera	15,109 & 117	2	16	2
Rampur Rajwa, Thana Rosera	101,102 & 103	2	15	-
Rampur Rajwa, Thana Rosera	83 & 118	1	17	10
Rampur Rajwa, Thana Rosera	117	-	14	13
Rampur Rajwa, Thana Rosera	107 & 115	1	-	3
Rampur Rajwa, Thana Rosera	108	-	15	16
Rampur Rajwa, Thana Rosera	101	-	16	5
Rampur Rajwa, Thana Rosera	98 & 100	1	5	12
Rampur Rajwa, Thana Rosera	95 & 97	1	-	8
Rampur Rajwa, Thana Rosera	285 & 286	-	3	13
Rampur Rajwa, Thana Rosera	284	-	4	16
Rampur Rajwa, Thana Rosera	322,323,324 & 325	-	9	3
Rampur Rajwa, Thana Rosera	326	-	2	6
Rampur Rajwa, Thana Rosera	319	-	3	-
Rampur Rajwa, Thana Rosera	318	-	3	8
Rampur Rajwa, Thana Rosera	282	-	7	14
Shasan, Thana Rosera	110	-	5	12
Pachgama, Thana Rosera	321	-	2	8
Rampur Rajwa, Thana Rosera	326/328	-	9	3
Shasan, Thana Rosera	112	-	14	4
Rampur Rajwa, Thana Rosera	16 & 17	-	6	9
Rampur Rajwa, Thana Rosera	13,14,97 & 99	1	1	13
Rampur Rajwa, Thana Rosera	119	-	9	12
Rampur Rajwa, Thana Rosera	119	1	1	6
Rampur Rajwa, Thana Rosera	119	1	7	14
Rampur Rajwa, Thana Rosera	21 & 22	1	9	6
Rampur Rajwa, Thana Rosera	279	-	4	10
Rampur Rajwa, Thana Rosera	23	-	4	-
Nayanagar, Thana Rosera	4589	-	5	-
Rampur/Rosera, Thana Rosera	458,459,460 & 464	-	5	10
Hasanpur		6	11	5
Rampur Rajwa, Thana Hasanpur		-	16	3
	363	2	10	12
Rampur Rajwa, Thana Hasanpur	349, 350 & 351	1	10	4
Mauje Shashan	318	3	4	13
		56	6	14

ANNEXURE 2
THE OUDH SUGAR MILLS LIMITED
Unit : Hargaon Sugar (Uttar Pradesh)

S. No.	Registered in	Khasra No. Dag No. Khatian NO.	Address & Location of the Property (in the Village)	Area (Acres)
Agricultural Farm				
1	The Oudh Sugar Mills Ltd. Hargaon	138	Haiderpur	32.02
2	The Oudh Sugar Mills Ltd. Hargaon	270	Haiderpur	1.24
4	The Oudh Sugar Mills Ltd. Hargaon	272	Haiderpur	0.25
6	The Oudh Sugar Mills Ltd. Hargaon	276	Haiderpur	1.24
7	The Oudh Sugar Mills Ltd. Hargaon	280	Haiderpur	0.49
8	The Oudh Sugar Mills Ltd. Hargaon	286	Haiderpur	3.26
9	The Oudh Sugar Mills Ltd. Hargaon	287	Haiderpur	1.24
3	The Oudh Sugar Mills Ltd. Hargaon	271	Haiderpur	9.26
5	The Oudh Sugar Mills Ltd. Hargaon	274	Haiderpur	0.80
10	The Oudh Sugar Mills Ltd. Hargaon	1002	Parseharshrifpur	1.13
				50.93
Sugar Unit				
11	The Oudh Sugar Mills Ltd. Hargaon	162	Murannagar	16.70
12	The Oudh Sugar Mills Ltd. Hargaon	216	Surjipara	1.42
13	The Oudh Sugar Mills Ltd. Hargaon	218	Surjipara	3.47
14	The Oudh Sugar Mills Ltd. Hargaon	35	Deppur	0.33
15	The Oudh Sugar Mills Ltd. Hargaon	36	Deppur	0.39
16	The Oudh Sugar Mills Ltd. Hargaon	38	Deppur	0.28
17	The Oudh Sugar Mills Ltd. Hargaon	39	Deppur	0.23
18	The Oudh Sugar Mills Ltd. Hargaon	40	Deppur	0.74
19	The Oudh Sugar Mills Ltd. Hargaon	44	Deppur	0.61
20	The Oudh Sugar Mills Ltd. Hargaon	45	Deppur	0.23
21	The Oudh Sugar Mills Ltd. Hargaon	47	Deppur	0.44
22	The Oudh Sugar Mills Ltd. Hargaon	54	Deppur	0.27
23	The Oudh Sugar Mills Ltd. Hargaon	59/ 1	Deppur	0.31
24	The Oudh Sugar Mills Ltd. Hargaon	61/ 2	Deppur	0.30
25	The Oudh Sugar Mills Ltd. Hargaon	62	Deppur	0.32
26	The Oudh Sugar Mills Ltd. Hargaon	63	Deppur	0.50
27	The Oudh Sugar Mills Ltd. Hargaon	64	Deppur	0.69
28	The Oudh Sugar Mills Ltd. Hargaon	37 / 122	Deppur	0.50
29	The Oudh Sugar Mills Ltd. Hargaon	11/3	Deppur	0.23
30	The Oudh Sugar Mills Ltd. Hargaon	71	Deppur	1.15
31	The Oudh Sugar Mills Ltd. Hargaon	72	Deppur	1.08
32	The Oudh Sugar Mills Ltd. Hargaon	88	Deppur	0.26
33	The Oudh Sugar Mills Ltd. Hargaon	89	Deppur	0.98
34	The Oudh Sugar Mills Ltd. Hargaon	73/128	Deppur	0.10
35	The Oudh Sugar Mills Ltd. Hargaon	59	Jahagirabad	0.65
36	The Oudh Sugar Mills Ltd. Hargaon	60	Jahagirabad	0.23
37	The Oudh Sugar Mills Ltd. Hargaon	449	Jahagirabad	1.00
38	The Oudh Sugar Mills Ltd. Hargaon	450	Jahagirabad	0.36
39	The Oudh Sugar Mills Ltd. Hargaon	451	Jahagirabad	0.30
40	The Oudh Sugar Mills Ltd. Hargaon	452	Jahagirabad	0.82
41	The Oudh Sugar Mills Ltd. Hargaon	459	Jahagirabad	0.23
42	The Oudh Sugar Mills Ltd. Hargaon	460	Jahagirabad	0.68
43	The Oudh Sugar Mills Ltd. Hargaon	461	Jahagirabad	2.33
44	The Oudh Sugar Mills Ltd. Hargaon	1	Muradnagar	0.09
45	The Oudh Sugar Mills Ltd. Hargaon	2	Muradnagar	0.53
46	The Oudh Sugar Mills Ltd. Hargaon	7	Muradnagar	0.33
47	The Oudh Sugar Mills Ltd. Hargaon	9	Muradnagar	0.80
48	The Oudh Sugar Mills Ltd. Hargaon	12M	Muradnagar	0.22

S. No.	Registered in	Khasra No. Dag No. Khatian NO.	Address & Location of the Property (in the Village)	Area (Acres)	
49	The Oudh Sugar Mills Ltd. Hargaon	13M	Muradnagar	0.24	
50	The Oudh Sugar Mills Ltd. Hargaon	17M	Muradnagar	0.25	
51	The Oudh Sugar Mills Ltd. Hargaon	22	Muradnagar	1.88	
52	The Oudh Sugar Mills Ltd. Hargaon	64	Muradnagar	0.32	
53	The Oudh Sugar Mills Ltd. Hargaon	537	Jahagirabad	1.12	
54	The Oudh Sugar Mills Ltd. Hargaon	538	Jahagirabad	0.29	
55	The Oudh Sugar Mills Ltd. Hargaon	540	Jahagirabad	0.58	
56	The Oudh Sugar Mills Ltd. Hargaon	541	Jahagirabad	0.17	
57	The Oudh Sugar Mills Ltd. Hargaon	258K	Gotaiya Bag, Lakhimpur	0.07	
58	The Oudh Sugar Mills Ltd. Hargaon	259K	Gotaiya Bag, Lakhimpur	0.04	
59	The Oudh Sugar Mills Ltd. Hargaon	260K	Gotaiya Bag, Lakhimpur	0.06	
60	The Oudh Sugar Mills Ltd. Hargaon	262	Gotaiya Bag, Lakhimpur	0.01	
61	The Oudh Sugar Mills Ltd. Hargaon	269	Gotaiya Bag, Lakhimpur	0.08	
62	The Oudh Sugar Mills Ltd. Hargaon	270	Gotaiya Bag, Lakhimpur	0.60	
63	The Oudh Sugar Mills Ltd. Hargaon	271	Gotaiya Bag, Lakhimpur	0.60	
64	The Oudh Sugar Mills Ltd. Hargaon	277	Gotaiya Bag, Lakhimpur	0.10	
65	The Oudh Sugar Mills Ltd. Hargaon	278	Gotaiya Bag, Lakhimpur	0.23	
66	The Oudh Sugar Mills Ltd. Hargaon	279	Gotaiya Bag, Lakhimpur	0.18	
67	The Oudh Sugar Mills Ltd. Hargaon	280	Gotaiya Bag, Lakhimpur	0.76	
68	The Oudh Sugar Mills Ltd. Hargaon	112	Bijwar, Sitapur	1.61	
69	The Oudh Sugar Mills Ltd. Hargaon	110	Bijwar, Sitapur	0.58	
70	The Oudh Sugar Mills Ltd. Hargaon	364	Jasrathpur, Mishrikh	0.17	
71	The Oudh Sugar Mills Ltd. Hargaon	378	Jasrathpur, Mishrikh	0.54	
	Total Sugar Unit			50.57	101.50
	Distillery Unit				
70	The Oudh Sugar Mills Ltd. Hargaon	639	Surjipara	8.44	
71	The Oudh Sugar Mills Ltd. Hargaon	554	Surjipara	2.83	
72	The Oudh Sugar Mills Ltd. Hargaon	495	Surjipara	0.03	
73	The Oudh Sugar Mills Ltd. Hargaon	506	Surjipara	2.72	
74	The Oudh Sugar Mills Ltd. Hargaon	507	Surjipara	0.29	
75	The Oudh Sugar Mills Ltd. Hargaon	508	Surjipara	1.43	
76	The Oudh Sugar Mills Ltd. Hargaon	509	Surjipara	0.42	
77	The Oudh Sugar Mills Ltd. Hargaon	510	Surjipara	0.68	
78	The Oudh Sugar Mills Ltd. Hargaon	511	Surjipara	0.35	
79	The Oudh Sugar Mills Ltd. Hargaon	513	Surjipara	0.51	
80	The Oudh Sugar Mills Ltd. Hargaon	515	Surjipara	1.23	
81	The Oudh Sugar Mills Ltd. Hargaon	514	Surjipara	0.87	
82	The Oudh Sugar Mills Ltd. Hargaon	516	Surjipara	0.79	
83	The Oudh Sugar Mills Ltd. Hargaon	552	Surjipara	1.28	
84	The Oudh Sugar Mills Ltd. Hargaon	556	Surjipara	4.39	
	Bio-Compost			26.26	26.26
85	The Oudh Sugar Mills Ltd. Hargaon	109M	Muradnagar	4.00	
86	The Oudh Sugar Mills Ltd. Hargaon	109M	Muradnagar	2.71	
87	The Oudh Sugar Mills Ltd. Hargaon	65M	Muradnagar	0.18	
88	The Oudh Sugar Mills Ltd. Hargaon	66	Muradnagar	0.46	
89	The Oudh Sugar Mills Ltd. Hargaon	63M	Muradnagar	2.67	
90	The Oudh Sugar Mills Ltd. Hargaon	65	Muradnagar	0.02	
91	The Oudh Sugar Mills Ltd. Hargaon	63	Muradnagar	0.04	
92	The Oudh Sugar Mills Ltd. Hargaon	63	Muradnagar	0.04	
	Total BIO			10.12	10.12
	HARIDWAR HOUSE				
	The Oudh Sugar Mills Ltd. Hargaon	1/1 m, 325/1	Haripur, Jwalapur, Haridwar	2.15	2.15
					140.03

ANNEXURE 2
THE OUDH SUGAR MILLS LIMITED
Unit : Rosa Sugar (Uttar Pradesh)

S. No.	Registered in the name of	Khasra No. Dag No. Khatian NO.	Address & Location of the Property (in the Village)	Area (Acres)
1	Stands in the name of The Oudh Sugar Mills Limited (Unit : Rosa Sugar Works)	30, 30, 31, 32, 33, 34, 37, 38, 26, 2, 12, 247, 37, 35, 8, 40, 291&19	Chaundhera Spn	22.63
		117	Ghungharia Spn	0.58
		264	Rausar Spn	0.99
		269	Rausar Spn	0.10
2	Rosa Sugar Works	41, 42, 48 & 49	Chaundhera Spn	1.61
3	Rosa Sugar Works	51	Chaundhera Spn	0.43
4	Rosa Sugar Works	51	Chaundhera Spn	0.65
5	Rosa Sugar Works	12	Chaundhera Spn	0.19
6	Rosa Sugar Works	550G	Rausar Spn	0.23
7	Rosa Sugar Works	516K	Rausar Spn	0.05
8	Rosa Sugar Works	535Kh	Rausar Spn	0.20
9	Rosa Sugar Works	6 & 7	Chaundhera Spn	1.85
10	Rosa Sugar Works	53 & 54	Chaundhera Spn	0.93
				30.44

ANNEXURE 2
THE OUDH SUGAR MILLS LIMITED
Unit : Hata Sugar (Uttar Pradesh)

S. No.	Gata / Plot No.	Area (in acre)
1	12	0.91
2	16	0.82
3	25	0.326
4	28	1.612
5	29	0.64
6	30	0.14
7	31	2.91
8	32	0.4647
9	36	1.81
10	37	0.1175
11	40	0.2433
12	41	0.1275
13	42	1.32
14	44	2.18
15	45	1.29
16	46	0.8733
17	47	1.3338
18	49	0.34
19	50	0.45
20	51	0.662
21	55	1.89
22	56	0.43
23	57	0.85
24	58	0.6
25	60	0.5
26	61	0.19
27	62	0.19
28	63	0.2
29	64	0.19
30	65	0.33
31	66	0.32
32	67	1.29
33	69	0.21
34	71	0.61
35	80	1.58
36	81	0.77
37	83	1.62
38	140	0.48
39	141	0.14
40	144	2.84
41	147	0.325
42	148	1.76
43	149	1.079
44	150	0.58
45	151	0.53
46	152	0.2384
47	153	1.147

S. No.	Gata / Plot No.	Area (in acre)	
48	154	0.13	
49	155	0.25	
50	158	1.17	
51	161	6.7025	
52	163	0.1	
53	164	0.1	
54	165	0.93	
55	166	0.27	
56	167	0.29	
57	170	1.2714	
58	171	0.6375	
59	172	1.56	
60	173	2.07	
61	175	3.0662	
62	176	0.16	
63	177	0.17	
64	179	0.48	
65	180	0.13	
66	181	0.78	
67	182	1.16	
68	183	0.75	
69	184	1.04	
70	186	0.94	
71	188	0.6	
72	189	2.3	
73	194	0.35	
74	196	1.23	
75	198	0.75	
76	201	0.14	
77	203	0.25	
78	204	0.26	
79	205	0.15	
80	206	0.15	
81	265	0.17	
82	276	1.05	
83	278	0.19	
84	280	0.11	
85	281	0.16	
86	282	0.48	
87	285	0.2975	
88	326	0.3	
89	327	0.6175	
90	514	0.16	
91	519	0.69	
92	520	0.67	
93	616	0.4	75.09
94	430	1.78	
95	431	0.96	2.74
96	38		1.66
97	149		0.151
98	178		1.75
	Total		81.39

S. No.	Gata / Plot No.	Area (in acre)	
1	31	0.7	
2	32	0.09	
3	33	0.2	
4	34	0.21	
5	35	0.35	
6	40	0.49	
7	41	0.38	
8	43	0.65	
9	44	1.09	
10	45	0.31	
11	46	0.44	
12	47	1.34	
13	56	0.3	
14	58	0.3	
15	67	0.43	
16	68	2.55	
17	70	0.78	
18	75	0.21	
19	76	0.61	
20	77	0.24	
21	144	0.09	
22	146	0.48	
23	147	0.33	
24	152	1.19	
25	156	0.29	
26	159	1.46	
27	161	0.67	
28	162	1.51	
29	168	0.42	
30	179	0.2	
31	185	1.31	
32	186	0.94	
33	187	2.2	
34	188	0.35	
35	191	1.88	
36	193	2.15	
37	194	0.62	
38	195	1.43	
39	196	2.07	
40	199	0.15	
41	200	0.14	
42	202	0.14	
43	207	2.56	
44	208	0.21	
45	265	0.87	
46	266	0.64	
47	267	0.6	
48	268	1.81	
49	269	3.96	
50	273	1.5	
51	274	0.09	
52	276	3.85	
53	282	0.48	
54	325	0.64	
TOTAL		48.94	48.94
GRAND TOTAL			130.33

ANNEXURE 2
THE OUDH SUGAR MILLS LIMITED
Unit : Narkatiaganj Sugar (Bihar)

S.No.	Location	Deed No.	Area in Acre
1	Ward No.-10 Sugar Mill Compound	1	3.07
2	Ward No.-10 Sugar Mill Compound	6629	0.05
3	Ward No.-10 Sugar Mill Compound	4920	23.64
4	Ward No.-10 Sugar Mill Compound	5045	2.75
5	Ward No.-10 Sugar Mill Compound	5427	0.10
6	Ward No.-10 Sugar Mill Compound	5418	0.09
7	Ward No.-10 Sugar Mill Compound	5426	0.09
8	Ward No.-10 Sugar Mill Compound	5417	0.07
9	Ward No.-10 Sugar Mill Compound	5421	0.04
10	Ward No.-10 Sugar Mill Compound	5422	0.05
11	Ward No.-10 Sugar Mill Compound	5423	0.09
12	Ward No.-10 Sugar Mill Compound	738	1.67
13	Ward No.-10 Sugar Mill Compound	263	0.66
14	Ward No.-10 Sugar Mill Compound	829	0.13
15	Ward No.-10 Sugar Mill Compound	737	1.66
16	Ward No.-10 Sugar Mill Compound	696	1.00
17	Ward No.-10 Sugar Mill Compound	695	0.17
18	Ward No.-10 Sugar Mill Compound	1123	0.87
19	Ward No.-10 Sugar Mill Compound	552	0.63
20	Ward No.-10 Sugar Mill Compound	960	0.72
21	Ward No.-10 Sugar Mill Compound	736	0.46
22	Ward No.-10 Sugar Mill Compound	Patta	4.81
23	Ward No.-10 Sugar Mill Compound	9388	0.44
24	Ward No.-10 Sugar Mill Compound		
	Total		43.26

ANNEXURE 2
THE OUDH SUGAR MILLS LIMITED
Unit : Narkatiaganj Distillery (Bihar)

S.No.	Location	Deed No.	Area in Acre
1	Ward No.10 NSSM Distillery	738	0.89
2	Ward No.10 NSSM Distillery	263	0.18
3	Ward No.10 NSSM Distillery	829	1.33
4	Ward No.10 NSSM Distillery	737	1.64
5	Ward No.10 NSSM Distillery	696	0.02
6	Ward No.10 NSSM Distillery	695	0.03
7	Ward No.10 NSSM Distillery	552	0.16
8	Ward No.10 NSSM Distillery	736	0.10
9	Ward No.10 NSSM Distillery	Patta	3.30
10	Ward No.10 NSSM Distillery	1054	6.86
11	Ward No.10 NSSM Distillery	1869	1.77
12	Ward No.10 NSSM Distillery	2707	0.56
13	Ward No.10 NSSM Distillery	1344	1.00
14	Ward No.10 NSSM Distillery	2935	1.94
15	Ward No.10 NSSM Distillery	7284	2.38
16	Ward No.10 NSSM Distillery	3560	0.91
17	Ward No.10 NSSM Distillery	5419	0.07
18	Ward No.10 NSSM Distillery	5420	0.05
19	Ward No.10 NSSM Distillery	694	2.51
20	Ward No.10 NSSM Distillery	7436	16.71
21	Ward No.10 NSSM Distillery	7236/7	3.69
	Total		46.10

ANNEXURE 2
THE OUDH SUGAR MILLS LIMITED
Unit : Narkatiaganj Sugar (Bihar)

S.No.	Location	Deed No.	Area in Acre
1	Shikarpur	1	5.66
2	Shikarpur	208	0.61
3	Shikarpur	17	0.85
4	Shikarpur	*(2)1054	1.10
5	Shikarpur	3115	1.75
6	Shikarpur	*(1) 2707	2.04
7	Tedikuiyan	8	14.15
8	Tedikuiyan	158	1.04
9	Tedikuiyan	297	1.01
10	Tedikuiyan	237	2.77
11	Tedikuiyan	772	8.49
12	Tedikuiyan	2050	0.55
13	Tedikuiyan	2049	1.29
14	Tedikuiyan	4717	1.02
15	Tedikuiyan	4708	0.69
16	Tedikuiyan	2293	0.75
17	Tedikuiyan	2292	2.14
18	Tedikuiyan	4691	2.80
19	Dhoomnagar	383	4.66
20	Dhoomnagar	4935	2.52
21	Dhoomnagar	1158	0.66
22	Dhoomnagar	283	0.74
23	Dhoomnagar	3307	0.61
24	Dhoomnagar	4772	0.71
25	Majharia	7	5.69
26	Majharia	234	0.64
27	Majharia	96	1.79
28	Majharia	4752	14.60
29	Majharia	2307	1.97
30	Majharia	2846	10.23
31	Majharia	15	7.12
32	Majharia	Patta	2.39
33	Majharia	815	10.72
34	Total	4211	1.06
35	Majharia	258	2.61
36	Majharia	3087	4.35
37	Roari	1543	18.95
38	Roari	4829	25.47
39	Roari	2805	0.19
40	Majharia	7286	3.42
41	Shikarpur	220	0.69
42	Pipra	1713	1.54

S.No.	Location	Deed No.	Area in Acre
43		5225	0.35
44		3479	13.63
45		6450	0.32
46		11454	14.88
47		3931	0.05
48		6138	0.12
49		3146	0.12
50		3452	0.10
51		1633	0.08
52		1624	0.22
53		3950	0.24
54		6319	0.04
55		6123	0.07
56		6125	0.12
57		6142	0.10
58		2410	0.38
59		6140	0.14
60		6141	0.08
61		4506	0.09
62		3496	1.20
63		3698	0.14
64		11984	0.43
65		221	0.29
66		220	0.05
67	Bhasurari	1961	58.21
68	Tarharwa	5221	1.24
69	Tarharwa	5225	4.61
70	Tarharwa	5218	2.95
71	Tarharwa	5219	6.18
72	Tarharwa	5244	0.93
73	Sonasati	4966	0.65
74	Sonasati	6511	0.83
75	Sonasati	1875	0.74
76	Bhasurari	6371	3.08
77	Tarharwa	8103	0.09
78	Baswaria	397	14.93
79	Harpur	1395	1.48
80	Gaunaha	3947	2.64
81	Gaunaha	980	0.62
82	Parsa	3348	1.63
83	Parsa	4393/4362	0.33
84	Dumary	4101	85.10
85	Dumary	4160	37.58
86	Dumary	4161	0.14
87	Harpur Dumary	4162	31.91
88	Harkatwa	4102	3.16

S.No.	Location	Deed No.	Area in Acre
89	Harpur	6127	1.55
	Total	1614	0.05
	GRAND TOTAL		15.04
90	Jamhauri	5424	37.31
91	Jamhauri	1615	2.41
92	Harpur	4859	4.68
93	Harpur	1396	4.05
94	Baswaria	1843	0.13
95	Ekwa	7371	89.27
96	Ekwa	2208	2.67
97	Ekwa	2207	15.68
98		5262	0.71
99		3434	1.40
100		4277	0.73
101		3029	0.23
102		3030	4.57
103		820	37.02
104	Kamta	6803	6.91
105	Kamta	6836	12.09
106	Kamta	7212	17.06
107	Kamta	7067	0.07
108	Kamta	7017	0.92
109	Kamta	7262	47.89
110	Kamta	7357	95.53
111	Kamta	525	1.76
112	Kamta	523	1.64
113	Kamta	526	2.68
114	Kamta	522	4.03
115	Khairkatwa	1261	0.67
116	Kamta	3567	0.17
117	Kamta	3440	1.53
118	Kamta	3101	0.34
119	Khairkatwa	8069	3.48
120	Kamta	44	7.59
121	Kamta	45	0.79
122	Kamta	1062	4.43
123	Kamta	4637	1.80
124		Patta	5.25
125	Kamta	6779	0.12
126	Khairkatwa	1053	0.15
127	Khairkatwa	2278	0.11
128	Khairkatwa	99	0.01
129	Khairkatwa	6002	0.11
130	Majharia	3568	0.18
131	Padraun	Patta	14.33
132	Kamta	2174	2.28

S.No.	Location	Deed No.	Area in Acre
133	Kamta	6606	2.93
134	Majharia	2868	0.14
135	Pipra	1212	0.66
136	Pipra	2629	0.26
137		3581	1.52
138		3579	0.84
139	Pipra	753	0.14
140		3014	0.08
141	Pipra	4577	0.59
142	Pipra	2628	0.46
143	Pipra	4579	4.02
144	Pipra	4715	0.17
145	Pipra	5034	0.32
146	Pipra	6605	0.28
147	Pipra	6619	0.46
148	Pipra	6790	0.74
149		6904	22.93
150		6903	2.46
151		5835	2.72
152		4065	40.49
153		5485	0.11
154		1556	0.87
155		1715	9.79
156		7363	0.3
157		6595	3.95
158		5897	1.05
159		2915	11.54
160		5322	0.60
161	Shikarpur	7929	0.37
162	Jamhauri	3493	0.57
163	Tarharwa	8239	2.46
164	Pipra	223	0.00
165	Pipra	224	0.54
166		222	0.18
167	Pipra	3006	0.01
168	Khairkatwa	1630	0.04
169	Sold to Gajadhar chudhary		-1.02
	Total		1029.31
	Less: Surrendered		174.80
	TOTAL		854.51

ANNEXURE 2
THE OUDH SUGAR MILLS LIMITED
Unit : Allahabad Canning (Uttar Pradesh)

S.No.	Title Deed No.	Khata number	Bhumidar number	Bigha	Area Biswa
1	390	46	92	1	11
2	392	4	93/2	0	16
		45	94	0	17
3	397	78	80	1	17
			89	0	3
		3	81	1	3
			89	1	3
4	391	74	96	0	15
5	395	67	90	1	9
			91	1	10
6	396	81	77	0	16
		9	85/2	0	16
7	389	44	82	0	18
		3	84/2	1	3
8	393	8	86	1	5
			88	1	0
			95	0	18
			98	0	18
9	394	9	87	2	7
10	519	4	83	1	16
11	520	22	97	0	10

ANNEXURE 3(A)
UPPER GANGES SUGAR & INDUSTRIES LIMITED
Unit : Seohara Sugar (Uttar Pradesh)

S. NO.	DETAILS OF LAND	VILLAGE	PLOT NO	AREA HEC	AREA BIGHA
1(a)	Lease Deed	Safiabad	10 to 21 & 66 to 70 72 to 79	9.3830	37.02.00
		Girdharpur	1,4,5,6,7	3.0730	12.03.00
		Seorampur	2605,2606,2607,2668;		
		Sheorampur	2669	1.9850	07.17.00
					57.02.00
(b)	Lease Deed	Safiabad	2,3,27	0.6320	02.10.00
2(a)	Lease Deed	Safiabad	4,24A,24B,25,25M 26,23	3.2500	12.17.00
(b)	Lease Deed	Kasba Seohara (Shyamabd, Firozpur, Sahadpur)	246247248,87A,87B	0.7590 91A,91B,173	03.00.00
3(a)	Lease Deed	Kasba Seohara (Gajmalpur)	2820 B	0.2280	00.15.00
(b)	Lease Deed	Kasba Seohara (Mahmoodpur)	2821	0.3790	01.10.00
4	Lease Deed	Safibad	5 & 6	0.8850	03.10.00
				20.5740	

Unit : Seohara Distillery (Uttar Pradesh)

S. NO.	DETAILS OF LAND	VILLAGE	PLOT NO	AREA HEC	AREA BIGHA
1	Lease Deed	Kasba Seohara, Khalilpur	2610/2611	0.5440	.02.03.00
		Safiabad	1	1.2020	04.15.00
2	Lease Deed	Kasba Seohara Khalilpur	2612/2613	0.4050	01.12.00
				2.1510	

ANNEXURE 3(A)
UPPER GANGES SUGAR & INDUSTRIES LIMITED
Unit : Tea Garden (Assam)

(1)	Grant No.	Bigha	Area Kattha	Lusa	In Hectare
	116/119	1,463	1	12	196
	116/119	6	1	10	1
	346	464		3	
	10	62			
	164/161 Patta No. 1	1,882	-	-	252
	96/99	900	-	14	121
	Patta No.1	7	2	14	1
		4,724	-	-	632
(2)	Ordinary periodic (No.1 Patta)	55	-	3	7
	Annual periodic (No. 1 grant)	129	2	19	17
	— Do —	250	-	-	33
	Cinnatolliah Rajgarh Grant	90	3	15	12
	No.1 Grant	280	-	4	37
		805	2	1	108
(3)	Touzi Bahar (Encroached)				
	(under Grant No.116/119)	40	2	11	5
	TOTAL (1+2+3)	5,569	4	12	746

ANNEXURE 3(B)
THE OUDH SUGAR MILLS LIMITED
Unit : New India Sugar Mills- HATA

SL No.	Gata / Plot No.	Area of the Land (in acre)	User of the Land
1	1	0.3600	Dhadha Bujurg Hata Kushinagar (U.P)
2	26	0.2100	"
3	27	0.1900	"
4	39	0.2000	"
5	48	0.1500	"
6	52	0.0700	"
7	53	0.0800	"
8	54	0.2400	"
9	59	0.1100	"
10	72	0.1600	"
11	73	0.0900	"
12	79	0.1500	"
13	82	0.3100	"
14	84	0.2200	"
15	145	0.1200	"
16	157	0.0500	"
17	160	0.3000	"
18	169	0.5100	"
19	174	0.1200	"
20	190	0.4000	"
21	192	0.0400	"
22	197	0.1600	"
23	275	0.3600	"
TOTAL		4.6000	

ANNEXURE 3(B)
THE OUDH SUGAR MILLS LIMITED
Unit : Hargaon Sugar Mills Ltd., Sitapur

1	The Oudh Sugar Mills Ltd. Hargaon	317	0.82
2	The Oudh Sugar Mills Ltd. Hargaon	316 Kha	1.43
3	The Oudh Sugar Mills Ltd. Hargaon	721	0.22
	Total Patta Land		2.47

ANNEXURE 4**Upper Ganges Sugar & Industries Limited**

A. Non-Current Investments	No. of Unit/Shares	Face Value per Unit/Share	As at 31.03.2016 Rs. in Lacs
Non Trade (valued at cost unless stated otherwise)			
Quoted (fully paid)			
Investment in Equity Instruments			
New India Retailing & Investment Ltd.	202,500	10	277.50
Chambal Fertilizer & Chemicals Ltd.	704,160 (a)	10	98.85
			376.35
Unquoted (fully paid)			
Investment in Equity Instruments			
In Subsidiary Company			
Uttar Pradesh Trading Co. Ltd.	163,624,995	1	1,736.55
			1,736.55
In Other Companies			
Bihar State Financial Corporation Ltd.	60	100	0.06
Birla Buildings Ltd.	8,400	10	0.84
			0.90
In Co-operative Farming Societies			
Krishna Sahakari Kheti Samiti Limited	5	100	0.01
Kuri Sanyukta Sahakari Kheti Samiti Limited	1 (b)	100	-
Keshopur Sanyukta Sahakari Kheti Samiti Limited	1 (b)	100	-
Pandia Sanyukta Sahakari Kheti Samiti Limited	1 (b)	100	-
Seohara Co-operative Cane Development Union Limited	1 (b)	100	-
Najibabad Co-operative Cane Development Union Limited	1 (b)	10	-
Nagina Co-operative Cane Development Union Limited	1 (b)	10	-
Moradabad Co-operative Cane Development Union Limited	1 (b)	10	-
			0.01
In Preference Shares			
Raj Kamal Prakashan Pvt. Ltd.	50	100	0.05
In Government Securities			
12 Years National Savings Certificates	(c)		0.01
12 Years National Plan Savings Certificates	(c)		0.08
7 Years National Savings Certificates	(c)		0.07
6 Years National Savings Certificates	(c)		0.12
			0.28
			2,114.14

a) Includes 6,37,365 shares pledged against term loan of Rs 3,300 lacs (Rs 4,400 lacs) taken from a bank.

b) The figures, being less than Rs 500, have been shown above as blank.

c) Deposited / pledged with various Government authorities.

B. Current Investments**Non-Trade**

(valued at cost unless stated otherwise)

Unquoted (fully paid)**Investment in Equity Instruments****In Subsidiary Companies**

Cinnatollah Tea Limited	50,000	10	5.00
			5.00

ANNEXURE 5

The Oudh Sugar Mills Limited

A. Non-Current Investments	No. of Unit/Shares	Face Value per Unit/Share	As at 31.03.2016 Rs. in Lacs
Non Trade			
(valued at cost unless stated otherwise)			
Quoted (fully paid)			
Investment in Equity Instruments			
Upper Ganges Sugar & Industries Ltd.	18,562	10	13.23
			<u>13.23</u>
Unquoted (fully paid)			
Investment in Equity Instruments			
In Subsidiary Companies			
Champaran Marketing Company Ltd.	43,49,000	2.5	192.96
Hargaon Investment & Trading Co. Ltd.	30,45,727	10	609.14
OSM Investment & Trading Co. Ltd.	17,40,418	10	261.06
In Other Companies			
Bihar State Financial Corporation Ltd.	70	100	0.07
Moon Corporation Ltd. ('A' Class)	745	100	0.77
Moon Corporation Ltd. ('B' Class)	2,502	5	0.13
Birla Buildings Ltd.	1,920	10	0.19
The Oudh Trading Co. Pvt. Ltd.	25	100	0.03
A.P.V. Texmaco Ltd. (in liquidation)	28,750	10	-
[at cost less provision for other than temporary diminution ' 0.86 lacs]			<u>1.19</u>
In Government Securities			
11 % Bihar State Development Loan, 2001			
6 Years National Savings Certificates		(a)	2.14
5 1/2 % U.P.State Development Loan, 1977		(a) & (b)	
7 Years National Defence Certificates		(a) & (b)	
12 Years National Plan Savings Certificates		(a) & (b)	<u>2.67</u>
			<u>1,080.25</u>

(a) Deposited / pledged with various Government authorities.

(b) The figures, being less than Rs 500, have been shown above as blank.

B. Current Investments

Non-Trade

(valued at cost unless stated otherwise)

Unquoted (fully paid)

Investment in Equity Instruments

In Subsidiary Companies

Allahabad Canning Ltd.	50,000	10	5.00
			<u>5.00</u>