

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

Cinnatollah Tea Limited, a public limited company incorporated under the provisions of the Companies Act, 1956 having its

CERTIFIED TO BE TRUE COPY  
OF THE ORIGINAL  
09/13/17  
Compared by me  
09.03.2017



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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 2<sup>nd</sup> day of March 2017 upon reading the said petition, the order dated 11<sup>th</sup> day of May 2016 as corrected by an order dated 19<sup>th</sup> 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 9<sup>th</sup> 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 11<sup>th</sup> day of May 2016. The affidavit of Shri Sumit Kakkar, Shri Akhilesh Kumar



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Pandey, Shri Udayan Nandan and Shri Vishal Kakkar, Chairmen appointed by the Hon'ble High Court for the meeting was filed on the 8<sup>th</sup> 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 22<sup>nd</sup> 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 3<sup>rd</sup> 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 8<sup>th</sup> 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 DO TH 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. 1<sup>st</sup> DAY OF APRIL 2015.



AND THIS TRIBUNAL DO TH ORDER

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- (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 or 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)



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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



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**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



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(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

8. 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.

9. That the application being Company Petition no.33 of 2016 alongwith Company Application no.17 of 2016 be and the same are hereby disposed of accordingly.



#### SCHEDULE - 1

Composite Scheme of Arrangement as sanctioned by the Tribunal

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**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**

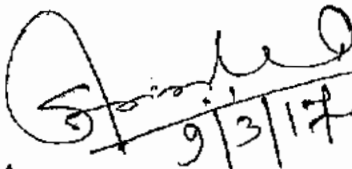
Property to be transferred from Upper Ganges Sugar & Industries Limited

**Annexure - 5**

Property to be transferred from The Oudh Sugar Mills Limited



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Assistant Registrar

## **SCHEDULE - 1**

Composite Scheme of Arrangement as  
sanctioned by the Tribunal.



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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

CINNATOLLIH TEA LIMITED

AND

VAISHALI SUGAR & ENERGY LIMITED

AND

MAGADH SUGAR & ENERGY LIMITED

AND

AVADH SUGAR & ENERGY LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

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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



business 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.



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- (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, Cinnatollah 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 Cinnatollah 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 Vaishali Sugar
8. PART VIII - Merger of Vaishali Sugar with Magadh Sugar



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9. PART IX - Merger of Residual Oudh Sugar and Residual Upper Ganges with Avadh Sugar

10. PART X - General Terms and Conditions.



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 its 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 relating 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 relating 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,



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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 Sugar Business 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 Sugar Business Undertaking.

1.5.6 All employees of Oudh Sugar who are substantially engaged in its Bihar Sugar Business 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 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 Oudh Sugar and Vaishali Sugar.

1.6 "Bihar Sugar Business Undertaking of Upper Ganges" means the business of manufacture and sale of sugar and its 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 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 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 Undertaking of 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.



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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 "Cinnatollah Tea" means Cinnatollah 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, chocob, 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 relating 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 Sugar relating 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 Purée), 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, stocks, 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 relating 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 relating 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, Cinnatolia Tea, V-shali Sugar, Magadh Sugar and Avadh Sugar for the purpose of determining the members of Oudh Sugar, Upper Ganges, Palash Securities, Ganges Securities and from whom shares will be allotted pursuant to this Scheme.



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- 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 relating 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 relating 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 relating 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 relating 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.

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.

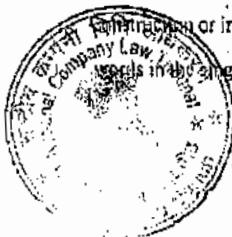
1.24 "Vaishali Sugar" means Vaishali Sugar & Energy Limited, a company being incorporated under the Act with registered office at P.O. Hargaon, Dist Sitapur, Uttar Pradesh 261 121.

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;

words in the singular shall include the plural and vice versa;



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- 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.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

3.1 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.

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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.)
<b>Authorized Share Capital</b>	
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
<b>Total</b>	<b>120,00,00,000</b>
<b>Issued Share Capital</b>	
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
<b>Total</b>	<b>76,17,04,100</b>
<b>Subscribed and Paid-up Share Capital</b>	
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
<b>Forfeited shares (originally paid-up)</b>	<b>12,69,335</b>
<b>Total</b>	<b>76,04,42,185</b>

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	



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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
<b>Total</b>	<b>32,00,00,000</b>
<b>Issued, Subscribed and Paid-up</b>	
1,15,57,239 Equity Shares of Rs. 10/- each fully paid up	11,55,73,000
<b>Total</b>	<b>11,55,73,000</b>

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.)
<b>Authorized Share Capital</b>	
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
<b>Total</b>	<b>50,00,00,000</b>
<b>Issued, Subscribed and Paid-up</b>	
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
<b>Total</b>	<b>41,55,73,000</b>

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

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



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Total	5,00,000
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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 Cement 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 Cinnatollah Tea on incorporation will be as under:

Particulars	As on the incorporation date (Rs.)
Authorized Share Capital	
50,000 Equity Shares of Rs. 10/-	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 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

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	5,00,000



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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



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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, fibre optic and line connections and



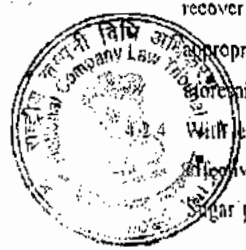
installations, all records, files, papers, engineering and process information, computer programs, manuals, data, catalogues, quotations, list of present and former vendors and suppliers, and all other rights, title, lease, interest, contracts, consent, approvals or powers of every kind nature and descriptions 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 thereof 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 4.2.1 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.

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 Business Undertaking, and to which Oudh Sugar is 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 Business Undertaking, as on the Appointed Date, and all assets and properties which are acquired by Oudh Sugar for its FP&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 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 Business Undertaking after the Appointed Date without the prior written consent of Palash Securities.
- 4.2.7 All approvals, consents, exemptions, registrations, no-objection certificates, permits, orders, 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 Business Undertaking, or to the benefit of which FP&I Business Undertaking may be eligible/entitled, and which are subsisting or having effect on the Effective Date shall by endorsement, delivery or recording or by operation of law pursuant to the vesting orders of the Courts sanctioning the Scheme, be deemed to be approvals, consents, exemptions,



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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 Business Undertaking, 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 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



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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



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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



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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 [F&I]



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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.

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



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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

and from the Appointed Date and till the Effective Date:



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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



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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



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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.



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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, etc.



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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 depositor 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

and intent that the right of Palash Securities to recover or realize the



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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



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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 Undertakings as on the Appointed Date, deemed to be transferred to Allahabad Canning have



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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



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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 the 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.

14.4 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 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:

Palash Securities undertakes to preserve and carry on the Food Processing Business with reasonable diligence and business prudence and shall not undertake 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.

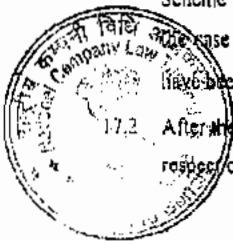
16.5 Any of the rights, powers, authorities, privileges, attached, related or pertaining to or exercised by Palash Securities, in relation to its Food Processing Business Undertaking shall be deemed to have been exercised by Palash Securities for and on behalf of and in trust for and as an agent of Allahabad 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 if the same 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



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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



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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



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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.



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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 connections, water connections, telephone connections, gas connections, telex, e-mail, internet, leased line connections and



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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.

with effect from the Appointed Date and upon the Scheme becoming effective, the immovable properties, if any, standing in the books of Upper



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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,



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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 thereof. 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 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



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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-

(d) 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.

(e) 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.

(f) 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



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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



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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 preference share capital of Upper Ganges shall be reduced to the



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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



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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



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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.

17 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 PP&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.

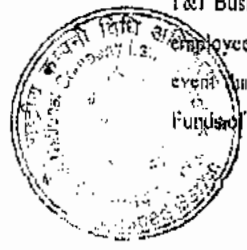
28.4 With effect from the Appointed Date and upon the Scheme becoming effective, the past track record of Upper Ganges relating to the PP&I Business Undertaking, including without limitation, the profitability, production volumes, experience, credentials and market share, shall be deemed to be the track 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 PP&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 ("Funds") 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; 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



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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 thereof as done and executed on behalf of Ganges Securities.



PART - V

TRANSFER OF TEA BUSINESS UNDERTAKING OF  
GANGES SECURITIES TO CINNATOLLIH TEA

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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 Cinnatollah 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 Cinnatollah Tea, as a going concern, so as to become the properties and liabilities of Cinnatollah 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, telephom connections, facsimile connections, telexes, e-mail, internet, leased line



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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 Cinnatollah Tea so as to become the properties and assets of Cinnatollah 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 Cinnatollah 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 Cinnatollah Tea and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, to Cinnatollah Tea to the end and intent that the property and benefit therein passes to Cinnatollah 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 Cinnatollah 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 Cinnatollah Tea and that appropriate entries should be passed in their respective books to record the aforesaid changes.



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- 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 Cinnatollah Tea without any further act, deed, matter or thing and shall belong to Cinnatollah 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 Cinnatollah 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 Cinnatollah 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 Cinnatollah 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 Cinnatollah 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 Cinnatollah Tea and shall be in full force and effect in favour of Cinnatollah 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, Cinnatollah 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 Cinnatollah 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, Cinnatollah 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 Cinnatollah 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 Cinnatollah Tea and shall become the liabilities and obligations of Cinnatollah 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 Cinnatollah 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 Cinnatollah 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 Cinnatollah 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 Cinnatollah Tea and shall become the liabilities and obligations of Cinnatollah 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.



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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 Cinnatollah Tea and credited to the account of Cinnatollah 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 Cinnatollah Tea without any further act or deed. Cinnatollah 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 Cinnatollah 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 Cinnatollah Tea.

It is clarified that-

(d) 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.

(e) 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 Cinnatollah 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.

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 Cinnatollah Tea pursuant to this Scheme,



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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 Cinnatollah Tea, Cinnatollah 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 Cinnatollah Tea shall be issued in dematerialised form as far as possible, unless otherwise notified by Ganges Securities to Cinnatollah Tea on or before such date as may be determined by the Board of Directors of Cinnatollah Tea or a committee thereof. In the event that such notice has not been received by Cinnatollah 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 Cinnatollah Tea shall issue and directly credit the dematerialised shares to the account of Ganges Securities. In the event that Cinnatollah 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 Cinnatollah Tea shall issue shares in physical form to Ganges Securities.
- 33.3 With respect to the shares of Cinnatollah Tea to be issued to Ganges Securities pursuant to Clause 33.1 above shall be subject to the Memorandum and Articles of Association of Cinnatollah Tea and Cinnatollah Tea shall issue and dispatch the new share certificates.
- 33.4 The approval of this Scheme by the shareholders of Cinnatollah 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 Cinnatollah 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



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- 35.4 All accretions and depletions to Ganges Securities, in relation to its Tea Business Undertaking shall be for and on account of Cinnatollah 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 Cinnatollah 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 Cinnatollah 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 Cinnatollah 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 Cinnatollah Tea, and Cinnatollah Tea shall reimburse and indemnify Ganges Securities against all liabilities and obligations incurred by Ganges Securities in respect thereof.
- 36.3 Cinnatollah 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 Cinnatollah 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 Cinnatollah Tea, and Cinnatollah 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 Cinnatollah Tea, and may be enforced effectively by or against Cinnatollah Tea.



as fully and effectually as if, instead of Ganges Securities, Cinnatollah Tea had been a party thereto.

37.2 Cinnatollah 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. Cinnatollah 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 Cinnatollah 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 Cinnatollah 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 Cinnatollah Tea for all commercial and regulatory purposes including for the purpose of eligibility, standing, evaluation and participation of Cinnatollah Tea in all existing and future bids, tenders and contracts of all authorities, agencies and clients.

37.5 Cinnatollah 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 Cinnatollah Tea shall be substituted as "Insured" in the policies as if Cinnatollah 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 Cinnatollah Tea without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with Cinnatollah 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.

for as the existing provident fund trusts, gratuity fund and pension and/or superannuation fund trusts ("Funds") 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 Cinnatollah 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 Cinnatollah Tea. Until such time that Cinnatollah Tea creates its own Fund, Cinnatollah 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 Cinnatollah Tea create its own Fund, the contributions pertaining to the transferred employees shall be transferred to and vested in the Funds created by Cinnatollah 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 Cinnatollah 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 Cinnatollah 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 Cinnatollah Tea. Similarly all credits for tax deduction at source on income of Ganges Securities shall be given to Cinnatollah Tea; or obligation for deduction of tax at source on any payment made by or to be made by Cinnatollah 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.



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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 Cinnatollah Tea and the relevant authorities shall be bound to transfer to the account of and give credit for the same to Cinnatollah 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, Cinnatollah 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. Cinnatollah 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 Cinnatollah 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 Cinnatollah 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 Cinnatollah 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



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- 41.4 All trademarks, patents, designs, copyrights and other intellectual property rights or interests 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.



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

42 TRANSFER AND VESTING OF BIHAR SUGAR BUSINESS  
UNDERTAKING OF ODDH 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 electric connections, water connections, telephone connections, facsimile connections, telexes, e-mail, internet, leased line



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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 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 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.



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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

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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 its 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

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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**

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 with or dispose of any Undertaking or any part thereof save and except in



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- 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 Clause 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. The name of Vaishali Sugar shall be substituted as "Insured" in the policies as was initially a part.



48 STAFF, WORKMEN & EMPLOYEES

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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") 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

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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.



- 1.2 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.



DEMERGER OF BIHAR SUGAR BUSINESS UNDERTAKING OF

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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.

S2.2.2 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.

S2.2.3 In respect of movable assets of Upper Ganges pertaining to its Bihar Sugar Business Undertaking, other than those specified in sub-clause S2.2.2 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.



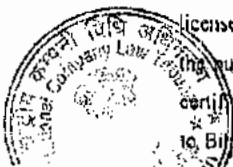
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52.2.4 With effect from the Appointed Date and upon the Scheme becoming effective, the immovable properties, if any, standing in the books of Upper Ganges pertaining to its Bihar Sugar Business Undertaking and any documents of title or rights and easements 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



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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.



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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:

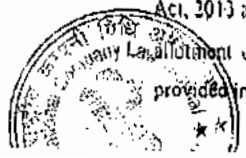
88 Equity Shares of the face value of Rs. 10/- (Rupees Ten) each credited as fully paid up in the share capital of Magadh Sugar for every 113 fully paid up equity share(s) of the face value of Rs. 10/- (Rupees Ten) each held in Upper Ganges.

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, 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 Financial Statements of Upper Ganges



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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



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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.



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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 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



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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 ("Funds") 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 amount made by or to be made by Magadh Sugar shall be made or deemed to



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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.



MERGER OF VAISHALI SUGAR WITH MAGADH SUGAR

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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



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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



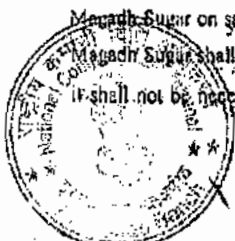
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~~which cannot be transferred to Magadh Sugar for any reason whatsoever,~~

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 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

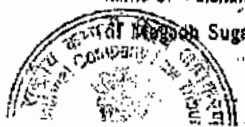


who is a party to any contract or arrangement by virtue of which such loans and liabilities have arisen in order to give effect to the provisions of this Clause.

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 in the name of Vaishali 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.



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- 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/his 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 transfer 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.



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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



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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



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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



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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



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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 process 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 AYADH SUGAR

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- 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 encumbrances 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



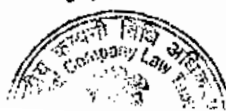
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title or possessory title of Residual Oudh Sugar and Residual Upper Ganges shall be deemed to be the title of Avadh Sugar.

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, 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.

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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



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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 share 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.



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- 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

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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



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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



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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.



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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



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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**

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**85 APPLICATION TO THE HIGH COURT OR NCLT**

Oudh Sugar, Upper Ganges, Palash Securities, Allahabad Canning, Ganges Securities, Chhatatollah 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, Chhatatollah 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, Chhatatollah 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, Chhatatollah 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, Cinnatollah 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.

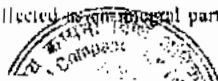
**89 REGULATORY ACTIONS**

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, Cinnatollah 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 per original part of the Scheme itself in



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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 104 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 Unit, Prayagrah					
S. NO.	DETAILS OF LAND	VILLAGE	PLOT NO.	AREA HEG	AREA SIGHA
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 (Khallipur)	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	2567/1,2578/1,2578/1 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	0.1670	00.14.15
11	Bio Compost yard	Bagwara	168	0.8265	03.05.07
12	Bio Compost yard	Bagwara	168	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 & 46	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	Safiebad	01	0.2665	01.01.01
<b>BLOCK - LAND FREE HOLD (AGRICULTURAL ASSETS)</b>					
29	Agricultural Land				
<b>BLOCK - LAND FREE HOLD (CO-OWNERSHIP) At Plant Code- 1020</b>					
30	Ballygunj palace, 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				
<b>ADVANCE AG. CAPITAL ASSETS A/C (UNIT)</b>					
31	Changpur (Chandpur) purchased in the name of employee, not yet transferred				
				12.4800	



BSES Sonapatna City (Gda) Phase 1					
S.NO.	DETAILS OF LAND	VILLAGE	PROPN	AREA HEC	AREA BIGHA
1	Bio Compost Plant (Dist)	Shyamabad	277M	0.2660	01.01.00
2	Bio Compost Plant (Dist)	Shyamabad	298	0.4660	01.17.00
3	Molasses Tank (Dist)	Kasba Seohara	2605/1	0.5310	02.02.00
				<b>3.4160</b>	



S. NO.	DETAILS OF PANG	VILLAGE	S. PLOT NO.	AREA HE.	AREA ACHA.
1	Free Hold	Girdharpur	30	0.0836	
2	Free Hold	Girdharpur	33-34	0.3880	
3	Free Hold	Girdharpur	48,34	2.0890	
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	2.5690	
13	Free Hold	Girdharpur	18	0.3036	
14	Free Hold	Girdharpur	30	0.0252	
15	Free Hold	Girdharpur	18	0.0188	
	Land Development Expenses				
					9.4893
	Less: exchange from society from plot no. 30				0.2666
					9.2228



141

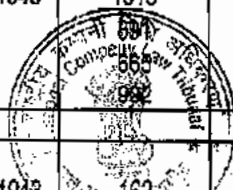
ANNEXURE 1

UPPER GANGES SUGAR & INDUSTRIES LIMITED

Unit: Bharat Sugar (Bihar)

FARM LAND

S.No	Village	Executed by	Date of purchase	Katha	Survey No.
1	Bishunpura	MR.R.H.Cassel	18/05/1943	2	97
				100	140
				2	142
				2	158
				101	192
				2	422
				2	508
				54	524
				2	525
				2	538
				167	539
				169	540
				2	542
				2	543
				43	548
				44	537
				65	549
				85	535
				145	530
				145	531
				145	532
				145	533
				145	738
				155	168
				155	169
				155	170
155	163				
155	165				
155	166				
155	227				
155	228				
51	175				
51	176				
51	177				
51	178				
151	164				
2	Bucheya	MR.R.H.Cassel	18/05/1943	1015	493
					506
					697
					3807
2	Balbhaura	MR.R.H.Cassel	18/05/1943	122	1210



				325	1270
				36	1243
				36	1244
				325	1239
				325	1242
				3	606
				3	610
				192	1324
				137	1358
4	Lohijara	MR.R.H.Cassel	18/05/1943	475	363
				475	122
				475	105
				475	516
				475	39
				475	393
				440	598
				442	580
				433	579
				433	386
				447	450
				447	451
				447	581
				447	378
				447	379
				447	383
				447	383
				447	973
				475	971
				429	972
				424	1216
				450	1219
				475	1815
				475	904
				475	3481
				475	899
				475	3510
				475	824
				475	825
				475	3854
				475	3858/4802
				475	808
				475	809
				475	810
				475	3881
				475	932
				475	998
				475	743
				475	3892
				509	3978
				475	3989
				438	3995/3996
				417	3998
				318	4486
				318	4488



				313	4492
				313	4493
				313	4494
				313	4495
				180	4494
				314	4327
				180	4179
				313	4334
				180	4271
				180	4276
				180	4276
				180	4278
				180	4281
				180	4279
				313	4282
5	Sahpur	MR.R.H.Cassel	18/05/1943	95	15
				87	16
				95	17
				99	18
				114	431
				114	432
6	Bhojpurwa	MR.R.H.Cassel	18/05/1943	35	65
				35	73
				35	66
				35	95
				35	96
				35	105
				46	106
				46	107
				46	108
				46	109
				46	110/1
				46	110/2
				35	411
				35	102
				35	125
				35	134
				35	202
				35	207
				35	210
				35	212
				35	199
				35	170
				35	285
				35	327
				35	340
				35	256
				35	232
7	Harpur	MR.R.H.Cassel	18/05/1943	211	208
				211	211



8	Kablripur	MR.R.H.Cassel	18/05/1943	188 188 188 188	149 146 147 148
9	Kateya	MR.R.H.Cassel	18/05/1943	4 4 4 59 4 4 4 4 4 4 4 4 4 4 12 12 4 4 4	114 125 127 159 157 158 163 180 181 213 215 218 28 64 92 96 75 457
10	Kushahar	MR.R.H.Cassel	18/05/1943	656	20
11	Mangolpur	MR.R.H.Cassel	18/05/1943	89 125 125	332 309 310
	Mangolpur	RADHA RAI	18/05/1943	70	2458
12	Pakari	M.R.H.Cassel	18/05/1943	7 7	302 303
13	Pipra	MR.R.H.Cassel	18/05/1943	46 46 46 46	252 255 250 251
14	Madhopur	M.R.H.Cassel	18/05/1943	44 47 47 47	22 128 125 126
15	Bishunpura	SITA RAM RAUT	24/03/1944	151	164
16	Bishunpura	RUPA RAI	01/06/1945	100	536

			0	721
			8	122
			5	90
			5	91

**ABSTRACT**

Bishunpura  
 Bucheya  
 Jhajhwa  
 Lohijra  
 Sahpur  
 Bhojpurwa  
 Harpur  
 Kabirpur  
 Kateya  
 Kushahar  
 Mangolpur  
 Pakari  
 Pipra  
 Madhopur  
 Bishunpura  
 Bishunpura  
 Bishunpura  
 Kateya

**G.TOTAL**

**FACTORY LAND**

S/N	Village	Exe. Authority	Date of acquisition	Area	Survey No.
1	Bucheya	Mahanth Baban Bhagat	04.11.1931	908	2248
				915	2246
				916	2901
				921	2902
				925	2903
				925	2904
				926	2896
				299	2897
				947	2898
				296	2900
				926	3007
				981	2254/2854
				931	3003
				936	2249/2250
				989	2850/2252
				939	2852
				940	3005
				940	3006
903	2255				
947	2898				



				218	3004
				945	2894
				948	2251
				948	2247
				946	2245
				948	2899
				900	4388/2895
				940	3008
				940	3009
				940	2269
				271	2241
				271	2240
				269	2264
				292	2232
				276	2233
				299	2231
				944	2891
				943	2905
				949	2906
				949	3000
				43	2253
				43	2254
2	Bucheya	Sukal & Dharichhan	13.01.1932	283	2235
3	Bucheya Bucheya Bucheya	Balgovind Chamar Jaleshar Chamar and Baharan Chamar	13.01.1932	53	2236 2237 3060
4	Bucheya	Gaya Pandey	13.01.1932	575	3088
5	Bucheya	Raghubir Rai & Brija Rai	13.01.1932	585	3087
6	Bucheya Bucheya	Kanhai Mishra & Shri Upadhyai	13.01.1932	158	3080
7	Bucheya Bucheya	Sardari Rai Sheo Nandan Rai	13.01.1932	153, 581	3081, 3082
8	Bucheya Bucheya Bucheya	Bijai Dusad, Pardesi Dusadh, Musmat Sulai and musmat Jilla	13.01.1932	59 59	3062 } 2234 }
9 10	Bucheya Bucheya Bucheya	Bikau Mishra Khoberi Chamar Tulsi Chamar	26.01.1932	158 142	3080 3061
11	Bucheya Bucheya	Dhupa Rai, Rupa Rai & Mangal Rai	22.06.1932	575	3047
12	Bucheya	Kamal Prasad Rai	13.01.1932	581, 569, 585, 575	3082, 3087 3088

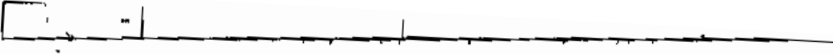


30	Bakhraur	Rama Singh	13.04.1964	9	1604
31	Bakhraur	Shree Kant Kuar	18.04.1964	177	1534
32	Bakhraur	Ramji Tiwari	18.04.1964	126	1554
33	Bakhraur	Ayodhya Tiwari	18.04.1964	277	1515
34	Bakhraur Bakhraur	Suraj Kuar Punyadeo Kuar	29.04.1964	10 221	1525 1530
35	Bakhraur	Bhagjogini Kuar	29.04.1964	225	1605
36	Bakhraur	Jang Bahadur Mistri	29.04.1964	271	1560
37	Bakhraur	Ram Pujan Singh	29.04.1964	103	1584
38	Bakhraur	Bakashish Kuar	19.05.1964	133	1578
39	Bakhraur	Nathuni Rai	03.06.1964	63	1556
40	Bakhraur Bakhraur	Yugat Pandey Jangi Pandey	03.06.1964	144	1607
41	Bakhraur	Sheo Nah Sahai	24.10.1964	159	1533 } 1555 }
42	Bakhraur	Banarsi Kuar	10.03.1965	218	1529
					<b>TOTAL</b>

**LIST OF SALE DEED PURCHASED FROM THE YEAR 2000 TO 2007 IN VILLAGE BUCHIYA (SIDHWALIA) IN FAVOUR OF BHARAT SUGAR MILLS**

S.No	Excluded by	Khata	Survey/ Khasr. No	Area in Acre	Area in Acre
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	2287	0	5
	Birendra Manjhi	283	2235	0	11
		53	2286	0	5
10	Kalewati Devi	283	2225	0	8

	Gita Devi }				
12	Krishna Kumar Tiwari	50	2224	0	34
		51	2225	0	37
		49	2223	0	34
		299	2285	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				
18	Dhruwati 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 }				
	Sujhash 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	Jagannath 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	928	2229	0	17



Acre	Dismal
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TOTAL

381

125



151

Area in Acre	
Acres	Dismal
2	10
0	98
1	27
4	12
3	33
3	18
0	29
0	50
0	16
4	99
0	61
0	78
1	58
0	82
0	45
0	16
0	33
0	82
0	5
3	90
0	77
0	55
1	41
0	33
0	16
0	51
1	76
0	41
2	1
1	23
0	69
1	23
2	12
0	22
0	26
0	73
44	81
0	84
1	62
0	62
0	70
3	78



152

1	51
0	31
1	88
3	3
0	51
1	25
0	17
1	95
1	14
14	10
6	92
12	92
0	59
1	93
0	21
39	38
0	75
0	51
0	16
0	20
0	3
0	2
1	95
0	37
0	15
0	26
0	56
0	58
0	30
0	37
1	71
2	11
1	40
3	66
1	28
3	46
5	22
1	9
0	58
6	22
0	3
0	2
0	3
0	50
2	53
2	52
8	16
1	70
1	42
0	66
2	83
0	98
0	35
0	39
0	27



153

1	55
4	58
0	37
0	29
3	30
1	94
5	70
1	80
1	66
1	6
7	66
3	48
3	18
3	8
1	45
159	93
0	55
0	69
1	5
4	90
0	76
14	75
22	70
1	48
1	32
1	54
0	20
0	95
4	24
0	13
0	14
0	53
0	6
0	73
0	39
0	22
1	18
0	50
0	51
0	75
2	1
0	22
0	68
0	86
0	87
1	36
0	74
0	84
0	82
1	52
24	79
1	12
0	69
^	7



3	44
4	68
0	8
0	9
0	8
4	93
3	20
1	26
1	29
0	37
1	17
0	9
1	68
1	60
1	36
3	8
0	15
0	15
3	15
0	20
0	44
1	90
0	90
2	65
24	64
1	6
2	60
4	33
0	81
3	76
11	50
4	34
0	21
4	55
0	09
2	79
1	62
0	03
4	53
2	37
1	01
0	54
1	05
4	97
0	73
1	60

154



U	40
0	68
0	16
0	14
1	43

155

ACRE	DISMAL
44	81
3	78
14	10
159	93
22	70
24	79
3	44
4	93
24	64
1	6
11	50
4	55
4	53
4	97
0	73
1	60
0	96
1	43
334	45

Area/Acre	
Acre	Dismal
0	15
0	34
0	36
0	34
0	19
0	22
0	8
0	5
0	9
0	6
0	20
0	83
0	15
0	15
0	40
0	42
0	17
0	13
0	94
0	23



156

0	20
0	74
0	50
1	43
1	24
0	10
0	33
0	50
0	39
0	22
0	34
0	11
0	13
0	74
1	5
0	34
0	45
0	68
0	49
0	15
0	68
3	50
<b>22</b>	<b>31</b>
0	12
0	19
0	19
0	28
0	34
0	81
0	51
0	23
0	11
0	17
0	28
0	08
0	39



157

0	04
1	27
0	08
0	05
0	06
0	03
0	46
2	0
0	60
0	9
0	43
0	52
0	53
0	16
0	55
0	18
0	4
0	36
0	23
1	45
1	94
0	30
0	13
1	18
0	17
0	10
0	15
0	12
9	23
0	1
0	0.75
0	0.33
0	0.33
0	1.3
0	1.3



0	1
0	1.46
0	1
0	1.25
0	1
0	4.19
0	4
0	1
0	0.5
0	0.5
0	1
0	1
0	6
0	1.5
40	33

158



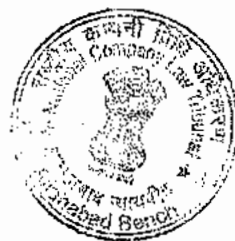
## ANNEXURE 1

## UPPER GANGES SUGAR &amp; INDUSTRIES LIMITED

Unit: Hasanpur, Suga, Bihar

VILLAGE & THANA	PLOT NO.	AREA		
		BIGHA	KATHA	DIRAM
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			14
Rampur Rajwa, Thana Rosera	21 & 22			6
Rampur Rajwa, Thana Rosera	279			10
Rampur Rajwa, Thana Rosera	23			-
Nayanagar, Thana Rosera	4589			5
Rampur/Rosera, Thana Rosera	458,459,460 & 464	-	5	10
Hasanpur		6	11	5
Rampur Rajwa, Thana Hasanpur		-	18	3

		56	6	14
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Sl. No.	Company Name	Share No. / Khatian No.	Address of the Shareholder in the Village	Yield (Metric)
<b>Agarwal</b>				
1	The Oudh Sugar Mills Ltd. Hargaoon	138	Haiderpur	32.02
2	The Oudh Sugar Mills Ltd. Hargaoon	270	Haiderpur	1.24
4	The Oudh Sugar Mills Ltd. Hargaoon	272	Haiderpur	0.25
6	The Oudh Sugar Mills Ltd. Hargaoon	275	Haiderpur	1.24
7	The Oudh Sugar Mills Ltd. Hargaoon	280	Haiderpur	0.49
8	The Oudh Sugar Mills Ltd. Hargaoon	286	Haiderpur	3.26
9	The Oudh Sugar Mills Ltd. Hargaoon	287	Haiderpur	1.24
3	The Oudh Sugar Mills Ltd. Hargaoon	271	Haiderpur	9.26
5	The Oudh Sugar Mills Ltd. Hargaoon	274	Haiderpur	0.80
10	The Oudh Sugar Mills Ltd. Hargaoon	1002	Parseharshfour	1.13
<b>Total</b>				
50.93				
<b>Bhargava</b>				
11	The Oudh Sugar Mills Ltd. Hargaoon	162	Murannagar	16.70
12	The Oudh Sugar Mills Ltd. Hargaoon	216	Surjipara	1.42
13	The Oudh Sugar Mills Ltd. Hargaoon	218	Surjipara	3.47
14	The Oudh Sugar Mills Ltd. Hargaoon	35	Deeppur	0.33
15	The Oudh Sugar Mills Ltd. Hargaoon	36	Deeppur	0.39
16	The Oudh Sugar Mills Ltd. Hargaoon	38	Deeppur	0.28
17	The Oudh Sugar Mills Ltd. Hargaoon	39	Deeppur	0.23
18	The Oudh Sugar Mills Ltd. Hargaoon	40	Deeppur	0.74
19	The Oudh Sugar Mills Ltd. Hargaoon	44	Deeppur	0.81
20	The Oudh Sugar Mills Ltd. Hargaoon	45	Deeppur	0.23
21	The Oudh Sugar Mills Ltd. Hargaoon	47	Deeppur	0.44
22	The Oudh Sugar Mills Ltd. Hargaoon	54	Deeppur	0.27
23	The Oudh Sugar Mills Ltd. Hargaoon	59/1	Deeppur	0.31
24	The Oudh Sugar Mills Ltd. Hargaoon	61/2	Deeppur	0.30
25	The Oudh Sugar Mills Ltd. Hargaoon	62	Deeppur	0.32
26	The Oudh Sugar Mills Ltd. Hargaoon	63	Deeppur	0.50
27	The Oudh Sugar Mills Ltd. Hargaoon	64	Deeppur	0.59
28	The Oudh Sugar Mills Ltd. Hargaoon	37/122	Deeppur	0.50
29	The Oudh Sugar Mills Ltd. Hargaoon	11/3	Deeppur	0.23
30	The Oudh Sugar Mills Ltd. Hargaoon	71	Deeppur	1.15
31	The Oudh Sugar Mills Ltd. Hargaoon	72	Deeppur	1.08
32	The Oudh Sugar Mills Ltd. Hargaoon	86	Deeppur	0.26
33	The Oudh Sugar Mills Ltd. Hargaoon	89	Deeppur	0.98
34	The Oudh Sugar Mills Ltd. Hargaoon	73/128	Deeppur	0.10
35	The Oudh Sugar Mills Ltd. Hargaoon	59	Jahagirabad	0.65
36	The Oudh Sugar Mills Ltd. Hargaoon	60	Jahagirabad	0.23
37	The Oudh Sugar Mills Ltd. Hargaoon	449	Jahagirabad	1.00
38	The Oudh Sugar Mills Ltd. Hargaoon	450	Jahagirabad	0.36
39	The Oudh Sugar Mills Ltd. Hargaoon	451	Jahagirabad	0.30
40	The Oudh Sugar Mills Ltd. Hargaoon	452	Jahagirabad	0.82
41	The Oudh Sugar Mills Ltd. Hargaoon	459	Jahagirabad	0.23
42	The Oudh Sugar Mills Ltd. Hargaoon	460	Jahagirabad	0.68
43	The Oudh Sugar Mills Ltd. Hargaoon	461	Jahagirabad	2.33
44	The Oudh Sugar Mills Ltd. Hargaoon	1	Muradnagar	0.09
45	The Oudh Sugar Mills Ltd. Hargaoon	2	Muradnagar	0.53
46	The Oudh Sugar Mills Ltd. Hargaoon	7	Muradnagar	0.33
47	The Oudh Sugar Mills Ltd. Hargaoon	9	Muradnagar	0.80
48	The Oudh Sugar Mills Ltd. Hargaoon	12M	Muradnagar	0.22
49	The Oudh Sugar Mills Ltd. Hargaoon	13M	Muradnagar	0.24
50	The Oudh Sugar Mills Ltd. Hargaoon	17M	Muradnagar	0.25
51	The Oudh Sugar Mills Ltd. Hargaoon	22	Muradnagar	1.88
52	The Oudh Sugar Mills Ltd. Hargaoon	54	Muradnagar	0.32
53	The Oudh Sugar Mills Ltd. Hargaoon	537	Jahagirabad	1.12
54	The Oudh Sugar Mills Ltd. Hargaoon	538	Jahagirabad	0.29
55	The Oudh Sugar Mills Ltd. Hargaoon	540	Jahagirabad	0.58
56	The Oudh Sugar Mills Ltd. Hargaoon	541	Jahagirabad	0.17
57	The Oudh Sugar Mills Ltd. Hargaoon	258K	Gotalya Bag, Lakhimpur	0.07
58	The Oudh Sugar Mills Ltd. Hargaoon	259K	Gotalya Bag, Lakhimpur	0.04
59	The Oudh Sugar Mills Ltd. Hargaoon	260K	Gotalya Bag, Lakhimpur	0.06
60	The Oudh Sugar Mills Ltd. Hargaoon	262	Gotalya Bag, Lakhimpur	0.01
61	The Oudh Sugar Mills Ltd. Hargaoon	269	Gotalya Bag, Lakhimpur	0.08
<b>Total</b>				
0.80				

S. No.	Particulars	Area No.	Location	Area (Acres)
65	The Oudh Sugar Mills Ltd. Hargaoon	278	Golaiya Bag, Lakhimpur	0.23
66	The Oudh Sugar Mills Ltd. Hargaoon	279	Golaiya Bag, Lakhimpur	0.18
67	The Oudh Sugar Mills Ltd. Hargaoon	280	Golaiya Bag, Lakhimpur	0.78
68	The Oudh Sugar Mills Ltd. Hargaoon	112	Bijwar, Sitapur	1.61
69	The Oudh Sugar Mills Ltd. Hargaoon	110	Bijwar, Sitapur	0.58
70	The Oudh Sugar Mills Ltd. Hargaoon	364	Jasrahpur, Mishrkh	0.17
71	The Oudh Sugar Mills Ltd. Hargaoon	378	Jasrahpur, Mishrkh	0.54
	<b>Total Sugar Unit</b>			<b>60.57</b>

S. No.	Particulars	Area No.	Location	Area (Acres)
70	The Oudh Sugar Mills Ltd. Hargaoon	639	Surjipara	6.44
71	The Oudh Sugar Mills Ltd. Hargaoon	554	Surjipara	2.83
72	The Oudh Sugar Mills Ltd. Hargaoon	495	Surjipara	0.03
73	The Oudh Sugar Mills Ltd. Hargaoon	508	Surjipara	2.72
74	The Oudh Sugar Mills Ltd. Hargaoon	507	Surjipara	0.29
75	The Oudh Sugar Mills Ltd. Hargaoon	508	Surjipara	1.43
76	The Oudh Sugar Mills Ltd. Hargaoon	509	Surjipara	0.42
77	The Oudh Sugar Mills Ltd. Hargaoon	510	Surjipara	0.68
78	The Oudh Sugar Mills Ltd. Hargaoon	511	Surjipara	0.35
79	The Oudh Sugar Mills Ltd. Hargaoon	513	Surjipara	0.51
80	The Oudh Sugar Mills Ltd. Hargaoon	515	Surjipara	1.23
81	The Oudh Sugar Mills Ltd. Hargaoon	514	Surjipara	0.87
82	The Oudh Sugar Mills Ltd. Hargaoon	515	Surjipara	0.79
83	The Oudh Sugar Mills Ltd. Hargaoon	552	Surjipara	1.28
84	The Oudh Sugar Mills Ltd. Hargaoon	556	Surjipara	4.39
	<b>Total BJO</b>			<b>26.26</b>
	<b>BIO</b>			
85	The Oudh Sugar Mills Ltd. Hargaoon	109M	Muradnagar	4.00
86	The Oudh Sugar Mills Ltd. Hargaoon	109M	Muradnagar	2.71
87	The Oudh Sugar Mills Ltd. Hargaoon	65M	Muradnagar	0.18
88	The Oudh Sugar Mills Ltd. Hargaoon	86	Muradnagar	0.46
89	The Oudh Sugar Mills Ltd. Hargaoon	63M	Muradnagar	2.67
90	The Oudh Sugar Mills Ltd. Hargaoon	65	Muradnagar	0.62
91	The Oudh Sugar Mills Ltd. Hargaoon	63	Muradnagar	0.04
92	The Oudh Sugar Mills Ltd. Hargaoon	63	Muradnagar	0.04
	<b>Total BIO</b>			<b>10.12</b>
	<b>HARIDWAR HOUSE</b>			
	The Oudh Sugar Mills Ltd. Hargaoon	1/1 m, 325/1	Haripur, Jwalapur, Haridwar	2.16



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**ANNEXURE 2**  
**THE OUDH SUGAR MILLS LIMITED**

Unit: Rosa Sugar (Ultra Grades)

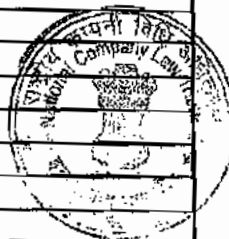
S.No.	Particulars	Kharif No. / Rain No. / Kharif No.	Area (Hectares)	Area (Acres)
1	2	3	4	5
1	Stands in the name of The Oudh Sugar Mills Limited (Unit : Rosa Sugar Works)	30, 30, 31, 32, 33, 34, 37, 38, 26, 2, 12, 247, 37, 35, 8, 40, 201&19	Chaundhera Spn	22.63
		117	Ghungharia Spn	0.58
		264	Rausar 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
				30.79



**ANNEXURE 2**  
**THE OUDH SUGAR MILLS LIMITED**

**Uttar Pradesh Sugar (Officer) (Rdesh)**

S.No.	Garh Ho/No.	Area (in ac)
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
48	154	0.13



51	161	0.1025	
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	266	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	0.89	
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

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S.No.	Gate No.	Area (Hect)	
1	31	0.7	
2	32	0.09	
3	33	0.2	



0	40	0.48	
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	181	0.67	
28	182	1.51	
29	188	0.42	
30	179	0.24	
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	0.67	
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	

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GENERAL



## ANNEXURE 2

## THE OUDH SUGAR MILLS LIMITED

Unit: Narkataganj Sugar (Bihar)

## Details of Title Deed

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	0.06
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		



S.No	Location	Dist.No	Area(In Hect)
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



**FARMS**

S.No	Location	RoaddNet	Value
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	<b>Total</b>	<b>211</b>	<b>106</b>
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
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



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	5226	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
89	Harpur	6127	1.55

**GRAND TOTAL**

90	Jamhauil	5424	37.31
91	Jamhauil	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



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		Palla	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	Palla	14.33
132	Kamta	2174	2.28
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	0.31
157		6595	3.95
158		5897	1.05
159		2915	11.54
160		5322	0.60
161	Shikarpur	7929	0.37



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167	Pipra	3006	0.01
168	Khalikatawa	1630	0.04
169	Sold to Gajadhar chudhary		-1.02
TOTAL			174.80
Less: Surrendered			174.80
TOTAL			



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**ANNEXURE 2**  
**THE OUDH SUGAR MILLS LIMITED**

Unit Allahabad (A) in Allahabad

S.No.	Plot No.	Area Number	Plot Number
1	390	46	92
2	392	4 45	93/2 94
3	397	78  3	80 89  81 89
4	391	74	96
5	395	67	90 91
6	396	81 9	77 85/2
7	389	44 3	82 84/2
8	393	8	86 88 95 98
9	394	9	87
10	519	4	83
11	520	22	97

220 Biswa converted in Bigha =

Total measurement of land



174

ED

[Redacted]

Bigha	Biswa
1	11
0	16
0	17
1	17
0	3
1	3
1	3
0	15
1	9
1	10
0	16
0	16
0	18
1	3
1	5
1	0
0	18
0	18
2	7
1	16
0	10

12            231  
11            -220  
23            11  
Bigha            Biswa



ANNEXURE 3(A)					
UPPER GANGES SUGAR & INDUSTRIES LIMITED					
Kasba Seohara (Sugar) (Uttar Pradesh)					
S.NO	DETAILS OF LAND	VILLAGE	Plot No	AREA HEB	AREA JHRI
1(a)	Lease Deed	Safliabad	10 to 21 & 66 to 70 72 to 79	9.8830	37.02.00
		Girdharpur	1,4,5,6,7	3.0730	12.03.00
		Secrampur	2805,2806,2607,2668		
		Sheorampur	2689	1.8850	07.17.00
					57.02.00
(b)	Lease Deed	Safliabad	2,3,27	0.6320	02.10.00
2(a)	Lease Deed	Safliabad	4,24A,24B,26,26M 26,23	3.2500	12.17.00
(b)	Lease Deed	Kasba Seohara (Shyamabd, Firozpur, Saha)	246247248,87A,87B 91A,91B,173	0.7590	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	Safliabad	5 & 6	0.8850	03.10.00
				20.5740	



Unit (Seohara) (Uttar Pradesh)					
S.No.	DEED NUMBER	VILAGE	PROVIDE	AREA	PRICE
1	Lease Deed	Kasba Seohara, Khalipur	2610/2611	0.5440	.02.09.00
		Sallabad	1	1.2020	04.15.00
2	Lease Deed	Kasba Seohara	2612/2613	0.4060	01.12.00
		Khalipur			
				2.1510	



## ANNEXURE 3(A)

UPPER CANALS SUGAR INDUSTRIES LIMITED

Dulais Garden, Assam

(1)	Grant No.	AREA			In Hectare
		Bigha	Katha	Lusa	
	116/119	1,483	1	12	196
	116/119	6	1	10	1
	346	464	3	10	62
	164/161 Patta No. 1	1,892	-	-	252
	96/99	900	-	14	121
	Patta No.1	7	2	14	1
		<u>4,724</u>	<u>-</u>	<u>-</u>	<u>632</u>
(2)	Ordinary periodic (No.1 Patta)	55	-	3	7
	Annual periodic (No. 1 grant)	129	2	19	17
	-- Do --	250	-	-	33
	Cinnatollah Rajgarh Grant	90	3	15	12
	No.1 Grant	280	-	4	37
		<u>805</u>	<u>2</u>	<u>1</u>	<u>108</u>
(3)	<u>Touzi Bahar (Encroached)</u> (under Grant No.116/119)	40	2	11	5
	<b>TOTAL (1+2+3)</b>	<u>5,569</u>	<u>4</u>	<u>12</u>	<u>746</u>

Conversion Table

20 Lusa = 1 Katha  
 5 Katha = 1 Bigha  
 7.47 Bigha = 1 Hectare



## ANNEXURE 3(B)

THE OUDH SUGAR MILLS

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Unit: New India Sugar Mill

SL No.	Gata / Plot No.	Area of the Land (In acre)
1	1	0.3600
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		4.8000

The Oudh Sugar Mills Ltd. Hargaon

## LEASEHOLD LAND

1	The Oudh Sugar Mills Ltd. Hargaon
2	The Oudh Sugar Mills Ltd. Hargaon
3	The Oudh Sugar Mills Ltd. Hargaon
Total Patta Land	





150

**ANNEXURE 4**

**Upper Ganges Sugar & Industries Limited**

**A) Non-current Investments**

	Number of Shares	Face Value (Rs)
<b>Non Trade</b> (valued at cost unless stated otherwise)		
<b>Quoted (fully paid)</b>		
<b>Investment in Equity Instruments</b>		
New India Retailing & Investment Ltd.	202,500	10
Chambal Fertilizer & Chemicals Ltd.	704,160 (a)	10
<b>Unquoted (fully paid)</b>		
<b>Investment in Equity Instruments</b>		
<b>In Subsidiary Company</b>		
Uttar Pradesh Trading Co. Ltd.	163,624,995	1
<b>In Other Companies</b>		
Bihar State Financial Corporation Ltd.	60	100
Birla Buildings Ltd.	8,400	10
<b>In Co-operative Farming Societies</b>		
Krishna Sahakari Kheti Samiti Limited	5	100
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
<b>In Preference Shares</b>		
Raj Kamal Prakashan Pvt. Ltd.	50	100
<b>In Government Securities</b>		
12 Years National Savings Certificates	(c)	
12 Years National Plan Savings Certificates	(c)	
7 Years National Savings Certificates	(c)	
6 Years National Savings Certificates	(c)	

- a) Includes 6,37,365 shares pledged against term loan of Rs 3,300 lacs (Rs 4,400 lacs) taken  
 b) The figures, being less than Rs 500, have been shown above as blank.  
 c) Deposited / pledged with various Government authorities.

**B) Current Investments**

	Number of Shares	Face Value (Rs)
<b>Non-Trade</b> (valued at cost unless stated otherwise)		
<b>Unquoted (fully paid)</b>		



	50,000	IV
--	--------	----



182


AS 100 31-03-2015 Rs. In lac.	
	277.50
	98.86
	376.35
	1,736.55
	1,736.55
	0.06
	0.84
	0.90
	0.01
	-
	-
	-
	-
	-
	0.01
	0.05
	0.01
	0.08
	0.07
	0.12
	0.28
	2,114.14

from a bank.

AS 100 31-03-2015 Rs. In lac.	



5.00

183



## ANNEXURE 5

## The Oudh Sugar Mills Limited

## A) Non-current investments

	Number of Units / Shares	Face Value Per Unit / Share
<b>Non Trade</b> (valued at cost unless stated otherwise)		
<b>Quoted (fully paid)</b>		
<b>Investment in Equity Instruments</b>		
Upper Ganges Sugar & Industries Ltd.	18,562	10
<b>Unquoted (fully paid)</b>		
<b>Investment in Equity Instruments</b>		
<b>In Subsidiary Companies</b>		
Champaran Marketing Company Ltd.	43,49,000	2.5
Hargaon Investment & Trading Co. Ltd.	30,45,727	10
OSM Investment & Trading Co. Ltd.	17,40,418	10
<b>In Other Companies</b>		
Bihar State Financial Corporation Ltd.	70	100
Moon Corporation Ltd. ('A' Class)	745	100
Moon Corporation Ltd. ('B' Class)	2,502	5
Birla Buildings Ltd.	1,920	10
The Oudh Trading Co. Pvt. Ltd.	25	100
A.P.V. Texmaco Ltd. (in liquidation)	28,750	10
[at cost less provision for other than temporary diminution]		
<b>In Government Securities</b>		
11 % Bihar State Development Loan, 2001		(a)
6 Years National Savings Certificates		(a)
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)

(a) Deposited / pledged with various Government authorities.

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

## B) Current investments

	Number of Units / Shares	Face Value Per Unit / Share
<b>Non-Trade</b> (valued at cost unless stated otherwise)		
<b>Unquoted (fully paid)</b>		
<b>Investment in Equity Instruments</b>		
<b>In Subsidiary Companies</b>		
Allahabad Canning Ltd.	50,000	10



185

As at 31-03-2016 Rs. in lacs	
	13.23
	13.23
	192.96
	609.14
	261.06
	<b>1,063.16</b>
	0.07
	0.77
	0.13
	0.19
	0.03
	<b>1.19</b>
	0.53
	2.14
	2.67
	<b>1,080.25</b>

CERTIFIED TO BE TRUE COPY  
OF THE ORIGINAL

Compared by me  
09.03.2017

*[Signature]*  
9/3/17

Date of Application.....09/03/2017  
 Amount of copying fees along with application.....Rs. 13570/-  
 Copy prepared/ready for delivery.....~~Rs.~~  
 Balance amount, if any.....  
 Date of delivery.....09/03/2017

As at 31-03-2016 Rs. in lacs	
	5.00
	5.00

