

THE UGAR SUGAR WORKS LIMITED

Works ■ Ugarkhurd-591316, Dist. Belagavi, Karnataka
E-mail ■ helpdesk@ugarsugar.com
Unit-I ■ Nagarhalli-Malli -585 325, Dist. Kalburgi
Regd. Office ■ Mahaveernagar, Sangli-416 416 Maharashtra
GSTIN ■ 29AAACT-7580-R1ZD

Phone ■ 08339-274000
Website ■ www.ugarsugar.com
Phone ■ 08442-226700
Phone ■ +91 233 2623717, 2623716
PAN No. ■ AAACT-7580-R

E-mail ■ usw.jewargi@ugarsugar.com
E-mail ■ usw.sangli@ugarsugar.com
CIN - ■ L15421PN1939PLC006738

FORM NO. CAA.3

[Pursuant to section 230(5) and rule 8]

**In the Matter of amalgamation (Merger by Absorption) of
Ugar Theatres Private Limited ('the Transferor Company')
With
The Ugar Sugar Works Limited ('the Transferee Company')
and their respective Shareholders**

Company Scheme Application No CA (C.A.A.)240/MB/2022

The Ugar Sugar Works Limited

..... Applicant Company / the Transferee Company

Notice to the Central Government, Regulatory Authorities

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Notice is hereby given in pursuance of sub-section (5) of section 230 of the Companies Act, 2013, that as directed by the Mumbai Bench of the National Company Law Tribunal at Mumbai (the Tribunal) by an Order dated 5th day of January, 2023, the Transferee Company is not require to hold either Equity Shareholders' Meeting, or Secured & Unsecured Creditor Meetings' for approval of the proposed Scheme, since all Shareholders as well as Unsecured Creditor have given their Consent Affidavits for scheme of amalgamation.

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Since there is no Compromise and/or Arrangement with the Secured creditor as no sacrifice is called for and that the rights of the Secured Creditor of the Transferee Company will not be affected by the Scheme and they will be paid off by the Transferee Company in the ordinary course of business. There is no dilution in securities provided to the Secured Lenders who will continue to hold charge over the respective assets post sanctioning of the Scheme.

The Transferee Company is directed to serve notice upon all relevant Regulatory authorities including the Stock Exchanges where the securities of the Company are listed.

Accordingly this communication to be treated as the notice as directed by Tribunal and a copy of the scheme of the amalgamation is enclosed.

You are hereby informed that representations, if any, in connection with the proposed Amalgamation may be made to the Tribunal within 30 (thirty) days from the date of receipt of this notice. Copy of the representation may simultaneously be sent to the concerned company.

In case no representation is received within the stated period of thirty days, it shall be presumed that you have no representation to make on the proposed scheme of Amalgamation.

For The Ugar Sugar Works Limited



Tushar Deshpande

Company Secretary

Dated this 28 FEB 2023, 2023

Place: Sangli

Enclosure:

1. Minutes of Direction/ Order
2. Copy of scheme of amalgamation





NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

COURT III

30. C.A.(CAA)/240/MB/2022

CORAM: SH. H. V. SUBBA RAO, MEMBER (J)
MS. MADHU SINHA, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **05.01.2023**

NAME OF THE PARTIES: Ugar Theatres Private Limited

SECTION 230(I) OF COMPANIES ACT, 2013

ORDER

Mr. Hemant Sethi, Ms. Devanshi Sethi i/b Hemant Sethi & Co., counsel for
the Applicant are present through virtual hearing.

C.A.(CAA)/240/MB/2022

Heard the counsel appearing for the Applicant and the above Company
Application **is allowed. Detail order would follow:**

Sd/-
MADHU SINHA
Member (Technical)
//SGP//



Sd/-
H. V. SUBBA RAO
Member (Judicial)

Certified True Copy
Copy Issued "free of cost"
On 27/02/2023

Sallinkumar
Deputy Registrar 27/02/2023
National Company Law Tribunal Mumbai Bench
(D-3027) 27/02/2023



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT III

CA (C.A.A.)240/MB/2022

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 of the Companies Act,
2013;

AND

In the matter of Scheme of Amalgamation (Merger by
Absorption) between Ugar Theatres Private Limited having
CIN U33205PN1977PTC199900 ('Transferor Company')
and The Ugar Sugar Works Limited having CIN
L15421PN1939PLC006738 ('Transferee Company'), and
their respective Shareholders and Creditors ('Scheme')

Ugar Theatres Private Limited,
CIN: U33205PN1977PTC199900

..... First Applicant Company

The Ugar Sugar Works Limited,
CIN: L15421PN1939PLC006738

..... Second Applicant Company

Order delivered on: 05.01.2023

Coram:

Hon'ble Shri H.V. Subba Rao, Member (Judicial)

Hon'ble Smt. Madhu Sinha, Member (Technical)





For the Applicant(s):

Mr. Hemant Sethi, Ms. Devanshi Sethi, i/b
Hemant Sethi & Co.

ORDER

1. The Counsel for the Applicants states that the present Scheme is a Merger by Absorption of Ugar Theatres Private Limited ('the Transferor Company') by The Ugar Sugar Works Limited ('the Transferee Company') and their respective Shareholders.
2. The Counsel for the Applicants states that the Board of Directors of the Applicant Companies in their respective meetings held on dated 21st September, 2021 & 22nd September, 2021 approved the Scheme. The appointed date of Scheme of Merger is 1st April, 2022.
3. The First Applicant Company was incorporated to do business of the business of Producers, Distributors, Dealers, Exporters, Importers and Cinematograph films and construction, purchase, take on lease or otherwise acquire Studios, Cinema Halls, Theatre Halls, Drama Halls and Entertainment Halls, either in whole or in part for the purpose of carrying on business of Producer, Distributors, Exhibitors, Importer and Exporter of Cine Film. Currently the First Applicant Company is not doing any business.
4. The Second Applicant Company is primarily engaged in the business of sugar manufacturing. The Transferee Company and the Transferor Company, though having different main objects, are agreeing to integrate their operations to achieve vertical integration in process of using premises.
5. Rationale of the Scheme as submitted in the Application is stated as below:
 - a. The Transferee Company and the Transferor Company, though having different main objects, are agreeing to integrate their operations to achieve vertical integration in process of using premises.





- b. Theatre premises owned by the Transferor Company was not in operation since long and is being utilized as warehouse. It will be used for the business activity of the Transferee Company in a more efficient way if the Companies will be amalgamated. Amalgamation will help to increase synergies between the activities carried out by the Transferor Company and the Transferee Company and be more efficient while operating as one entity.
- c. The Transferee Company will utilise the capital to its best extent and will facilitate expansion of amalgamated entity.
- d. By the proposed Scheme of Amalgamation, the financial resources of both the will be conveniently merged and pooled together leading to a more effective and centralized management and reduction of administrative and manpower expenses and overheads, which are presently being multiplied because of separate entities.
- e. Amalgamation will result better coordination and administration along the supply chain. For example, the uncertainty of inputs and demand for a product can be minimized and costs of communication can be saved.
- f. Amalgamation will result in the larger pool of various resources as well as manpower and will create a synergy, which will enable the Transferee Company to grow and prosper at a faster pace.
- g. The amalgamation will enhance the capability of the Transferee Company to invest in larger and sophisticated projects to ensure rapid growth and will consolidate the strategic strength of the Transferee Company.
- h. The Amalgamation will maximize the returns to the shareholders of the Transferee Company.





6. The Learned Counsel for the first Applicant Company further submits that being wholly owned subsidiary of the Second Applicant, the entire Equity share Capital of the First Applicant Company is held by the Transferee Company. The First Company has obtained consent affidavit of the Transferee /Holding Company which is annexed to the Company Scheme Application. Further 6 nominee shareholders have also given their consent affidavits which are attached to the Company Scheme Application.
7. In view of the fact that all the Shareholders of the First Applicant Company given their consent affidavits to the proposed Scheme, the meeting of the Equity Shareholders of the First Applicant Company is hereby dispensed with.
8. The First Applicant submits that there are no Creditors in the First Applicant Company therefore the no notices is required to be given to the Creditors.
9. The Applicant Companies respectfully submits that:
 - a. Being a merger of wholly owned subsidiary company into its holding company, no shares would be issued or allotted as consideration pursuant to the merger. Accordingly, the rights of members of the Second Applicant Company are not affected since there will be no issue of shares pursuant to the Scheme and there would be absolutely no change in the equity share capital of the Second Applicant Company. Also, the present Scheme will not result in any dilution in shareholding of the shareholders of the Second Applicant Company;
 - b. The rights of the creditors of the Second Applicant Company are not affected since there will be no reduction in their claims and the assets of the Second Applicant Company, post amalgamation, will be more than sufficient to discharge their claims. Also, the net worth of the Second Applicant Company is and will continue to remain highly positive post-merger; and





- c. The existence of the Second Applicant Company will remain as before without any change either to its shareholding pattern or debt position pursuant to the Scheme.
10. The learned Counsel for the Applicants submit that there are 15 Secured Creditors in the Second Applicant Company who have given their consent Affidavits which are attached to the Additional Affidavit dated 23rd November 2022 and to the further affidavit dated 25th November 2022. In view of the fact that all the Secured Creditors of the Second Applicant Company have given their consent Affidavits the meetings of the Secured Creditors is hereby dispensed.
11. The Learned Counsel for the Second Applicant Company submits that in view of above, no reconstruction or arrangement is proposed by the Second Applicant Company either with its shareholders or with its creditors, and thus, it does not require to hold either shareholders meeting or creditors meeting for approval of the proposed Scheme.
12. The Counsel for the Applicant submits that the Hon'ble High Court of Judicature at Bombay in the case of Mahaamba Investments Limited V/s. IDI Limited (2001) 105 Company Cases page 16 to 18 inter alia observed and held that if the Scheme of Amalgamation provides for no issue of equity shares to the members of the transferor company, being a wholly owned subsidiary of the transferee company and the creditors of the transferee company, are not likely to be affected by the scheme, a separate Petition by the transferee company was not necessary. The Hon'ble National Company Law Appellate Tribunal in the case of DLF Phase-IV Commercial Developers Limited & Ors, In Company Appeal (AT) No. 180 of 2019, Ambuja Cements Limited, In Company Appeal (AT) No. 19 of 2021, and Patel Engineering Limited, In Company Appeal (AT) No. 137 of 2021, Company Scheme Application No. 911 of 2014 in case of Eurokids India





Private Limited passed by SJ Kathawalla,(J) of Bombay High Court in the similar facts have taken similar view.

13. Based on the above the meetings of the Equity shareholders and Creditors of the Second Applicant Company are hereby dispensed with since the First Applicant Company is wholly owned subsidiaries of the Second Applicant Company.
14. The Applicant Companies are accordingly directed to serve notices along with copy of scheme upon-
 - a. Concerned Income Tax Authorities within whose jurisdiction the Applicant Company's assessments are made i.e., for the First Applicant Company, having PAN AAACU2230P and address at VGC6+6W6, Ayodhya Nagar, Sadashiv Nagar, Belagavi, Karnataka 590019, for the Second Applicant Company, having PAN AACT7580R and address at RHXP+HGQ, Nishant Colony, Sangli, Maharashtra 416416,
 - b. The Central Government through the office of Regional Director, Western Region, Mumbai;
 - c. Concerned Registrar of Companies;
 - d. The Goods and Service Tax Authorities. GST registration number of the First Applicant Company – NIL/ N.A, for Second Applicant Company – 29AAACT7580R1ZD. ECC No. AACT7580 RXM001;
 - e. BSE Limited (only in case of the Second Applicant Company);
 - f. National Stock Exchange of India (only in case of the Second Applicant Company);
 - g. Securities Exchange Board of India (only in case of the Second Applicant Company); and

pursuant to sub-section (5) of Section 230 of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, with a direction that they may submit their representations, if any, within a period of 30 (thirty) days from the date of receipt of such notice to the Tribunal with copy of such representations shall simultaneously be served upon





the Applicant Companies, failing which, it shall be presumed that the authorities have no representations to make on the proposals.

15. Additionally the First Applicant Company is also directed to serve notice along with a copy of scheme upon Official Liquidator, pursuant to Section 230(5) of the Companies Act, 2013. M/s MUKESH & ASSOCIATES, Chartered Accountants having his office at: B/401, Sahayog CHS Ltd., S. V. Road, Above Central Bank of India, Kandivali (W), Mumbai - 400 067, Mobile No. (+91) 9892220027 (Email id: mukeshgshah@gmail.com) are hereby appointed to assist the Official Liquidator to scrutinize books of Accounts of the First Applicant Company for the last 5 years. The fees of the Chartered Accountant is fixed at Rs. 2,00,000/-. The Official Liquidator may submit his representations, if any, within a period of 30 (thirty) days from the date of receipt of such notice to the Tribunal and a copy of such representations shall simultaneously be served upon the First Applicant Company, failing which, it shall be presumed that the Official Liquidator have no representations to make on the proposed arrangement embodied in the Scheme.
16. The Applicant Companies shall host notices along with the copy of the Scheme on their respective websites, if any.
17. The Applicant Companies to file an affidavit of service and Compliance within 10 (ten) working days after serving to notice to all the regulatory authorities as stated above and do report to this Tribunal that the directions regarding the issue of notices have been duly complied with.

Sd/-

Madhu Sinha
Member (Technical)



Sd/-

H.V. Subba Rao
Member (Judicial)

Certified True Copy

Copy Issued "free of cost"

On 27/02/2023

Sachintumar

Deputy Registrar

National Company Law Tribunal Mumbai Bench

(D 3027) 27/02/2023

Annexure.F

Annexure - F

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SCHEME OF AMALGAMATION (BY ABSORPTION)

**UNDER SECTION 232 READ WITH SECTION 230 OF THE
COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS
OF THE COMPANIES ACT, 2013 AND RULES FRAMED
THEREUNDER**

BETWEEN

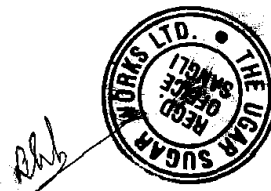
UGAR THEATRES PRIVATE LIMITED
(Transferor Company or Amalgamating Company)

AND

THE UGAR SUGAR WORKS LTD
(Transferee Company or the Amalgamated Company)

AND

THEIR RESPECTIVE SHAREHOLDERS



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A. PREAMBLE

This Scheme of Amalgamation (Merger by absorption) ("Scheme") is presented under Section 232 read with Section 230 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder, for the merger and vesting of Undertaking (hereinafter defined) of Ugar Theatres Private Limited (Transferor Company) into The Ugar Sugar Works Ltd (Transferee Company) on a going concern basis.

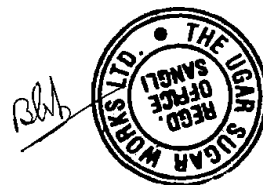
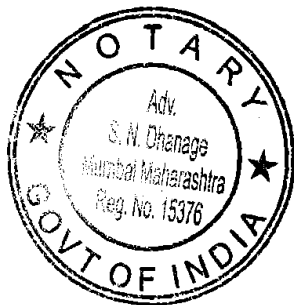
B. Parts of the Scheme

This Scheme is divided into the following parts: -

Part I deals with the preliminary of the Scheme, definitions of the terms used in this Scheme, Objects and the Share Capital;

Part II deals with the merger of Undertaking of the Transferor Company into Transferee Company; and

Part III deals with the General Terms and Conditions.



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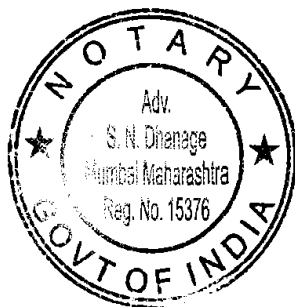
PART I - DEFINITIONS
AND INTERPRETATION

1. PRELIMINARY

1.1. Ugar Theatres Private Limited, the Transferor Company, was incorporated as a private limited company under the name and style of 'Ugar Theatres Private Limited' in the State of Karnataka on 29th November, 1977 vide Corporate Identity Number U33205KA1977PTC003250. By the order of the Regional Director, Sothern Eastern Region, Hyderabad dated 16th February, 2021, the Registered Office of the Transferor Company was shifted from Ugar Khurd, Belgaum 591316, Karnataka under the jurisdiction of the Registrar of Companies, Bangalore to C/o. The Ugar Sugar Works Ltd, Survey No.189/1, Vakhrbhag, Mahaveer Nagar, Sangli 416416, Maharashtra, under the jurisdiction of the Registrar of Companies, Pune and fresh Certificate of Registration for Change of State was issued by the Registrar of Companies, Pune on 30th March, 2021, vide Corporate Identity Number U33205PN1977PTC199900. Company is having PAN AAACU2230P and email ID is bg.kulkarni@ugarsugar.com

1.2. The Transferor Company is engaged in the business of theatre activity. The objects are set out in the Memorandum of Association. They are briefly as under –

- a. To carry on the business of Producers, Distributors, Dealers, Exporters, Importers and Cinematograph films of all kinds and description.



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- b. To construct, purchase, take on lease or otherwise acquire Studios, Cinema Halls, Theatre Halls, Drama Halls and Entertainment Halls, either in whole or in part for the purpose of carrying on business of Producer, Distributors, Exhibitors, Importer and Exporter of Cine Film.

1. 3. The present share capital structure of the Transferor Company is as under –

Share Capital	Amount (Rupees)
Authorized Share Capital – divided into 2500 (Two Thousand Five Hundred) Equity Shares of Rs. 100/- (Rupees Hundred Only) each	2,50,000.00
Issued, Subscribed and Paid-up Share Capital – divided into 2274 (Two Thousand Two Hundred & Seventy-Four) Equity Shares of Rs. 100/- (Rupees Hundred Only) each	2,27,400.00



1. 4. There is no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company from the date of approval of the scheme by the Board of Directors of the Transferor Company till filing of application to NCLT.

1. 5. The current Shareholders of the Transferor Company are –

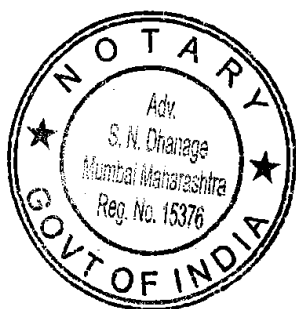
Sr. No.	Name of the Shareholders	Equity Shares held of Rs. 10 each
1	The Ugar Sugar Works Ltd	2,268
2	Mr. Chandan Shirgaokar (Nominee of The Ugar Sugar Works Ltd)	1
3	Mr. Niraj Shirgaokar (Nominee of The Ugar Sugar Works Ltd)	1
4	Mr. Balkrishna Kulkarni (Nominee of The Ugar Sugar Works Ltd)	1
5	Mr. Rajan Desurkar (Nominee of The Ugar Sugar Works Ltd)	1

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6	Mr. S. A. Siddhanti (Nominee of The Ugar Sugar Works Ltd)	1
7	Mr. G. N. Bellary (Nominee of The Ugar Sugar Works Ltd)	1
	Total	2,274

1. 6. The present Directors of the Transferor Company are –



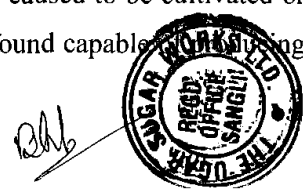
Sr. No.	DIN	Name and Address	Designation
1	00208200	Mr. Chandan Sanjeev Shirgaokar	Director
2	00151114	Mr. Prafulla Vinayak Shirgaokar	Director
3	00542644	Mr. Rajendra Vinayak Shirgaokar	Director

1. 7. Equity Shares of the Transferor Company are not listed on any Stock Exchange.

1. 8. The Ugar Sugar Works Ltd, the Transferee Company, was incorporated as a private limited company under the name and style of 'The Ugar Sugar Works Ltd' in the State of Maharashtra on 11th September, 1939 vide Corporate Identity Number L15421PN1939PLC006738. The Registered Office of the Transferee Company is situated at Mahaveer Nagar, Sangli 416416, Maharashtra and having PAN AAAC7580R and email ID is bg.kulkarni@ugarsugar.com and/or tushar.deshpande@ugarsugar.com

1. 9. The Transferee Company is primarily engaged in the business of manufacturing of sugar. The main objects are set out in the Memorandum of Association. They are briefly as under –

- a. To produce, manufacture or turn out sugar from sugarcane or jaggery or to produce, manufacture or turn out jaggery from sugarcane or such other material produce or crop cultivated or caused to be cultivated or purchased by the Company and as may be found capable of producing sugar or jaggery.



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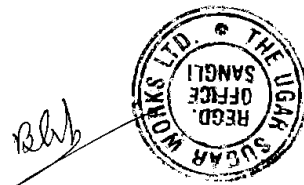


- b. To cultivate or give for cultivation land, and to do all such incidental things as may be deemed necessary, for growing, planting and producing sugarcane or agricultural produce of any and every description, type, quality, and brands as shall be found capable of producing sugar and jaggery there from and to cultivate any other profitable crops or any experimental crop other than sugarcane on the lands held by the Company and to manufacture finished goods out of the said crops.
- c. To manufacture from the molasses combustible fuel or petrol or such other substances subject to the permission of the Government and to spend necessary sum or sums of money therefore and for objects incidental and necessary therefore.
- d. To manufacture, prepare, or extract, subject to the permission of the Government, power and / or Industrial alcohol or its bye- products by setting up the necessary machinery for the same.

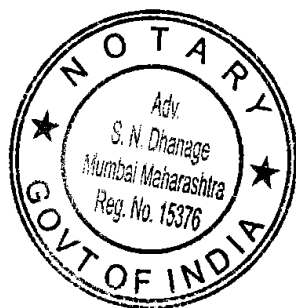
1. 10. The present share capital structure of the Transferee Company is as under –

Share Capital	Amount (Rupees)
Authorized Share Capital – divided into 20,00,00,000 (Twenty Crores) Equity Shares of Rs. 1/- (Rupees One Only) each	20,00,00,000.00
Issued, Subscribed and Paid-up Share Capital – divided into 11,25,00,000 (Eleven Crore Twenty-Five Lakh) Equity Shares of Rs. 1/- (Rupees Ones Only) each	11,25,00,000.00

1. 11. The Transferee Company being listed one, the category wise current Shareholders of the Transferee Company are –



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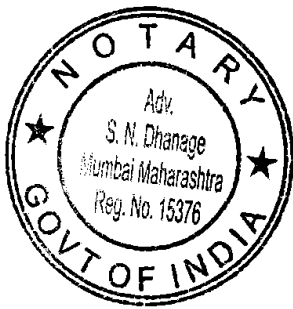
Sr. No.	Category of the Shareholders	Equity Shares held of Rs. 1 each
1	Clearing Member	227646
2	Body Corporate	4055010
3	Foreign Portfolio Investor	2776
4	Nationalised Banks	2880
5	Non-Resident Indian	704931
6	IEPF	602160
7	HUF	1384793
8	Promoter	13388235
9	Directors Relative (Promoter Group)	1178821
10	Body Corporate (Promoter Group)	36526594
11	Public	54426154
	Total	112500000

1. 12. There is no change in the authorised, issued, subscribed and paid-up share capital of the Transferee Company from the date of approval of the scheme by the Board of Directors of the Transferee Company till filing of application to NCLT.

1. 13. The present Directors and KMP of the Transferee Company are –

Sr. No.	DIN	Name and Address	Designation
1	00015358	Mr. Rakesh Kapoor	Director
2	00026561	Mr. Venkatachalam Balasubramanian	Director
3	00151114	Mr. Prafulla Vinayak Shirgaokar	Director
4	00166189	Mr. Shishir Suresh Shirgaokar	Director
5	00208200	Mr. Chandan Sanjeev Shirgaokar	Managing Director
6	00217631	Mr. Sohan Sanjeev Shirgaokar	Director
7	00254442	Mr. Sachin Rajendra	Director

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		Shirgaokar	
8	00254525	Mr. Niraj Shishir Shirgaokar	Managing Director
9	01625500	Mr. Mallappa Rachappa Desai	Director
10	01822411	Mr. Deepchand Bhalchandra Shah	Director
11	02404667	Ms. Shilpa Naval Kumar	Director
12	06470675	Mr. Shripad Sannacharya Gangavati	Director
13	06864894	Ms. Suneeta Sanjiv Thakur	Director
14	07335718	Mr. Hari Yashwant Athawale	Director
15	AIOPD1476F	Mr. Tushar Vasudev Deshpande	Company Secretary
16	ASJPB0173G	Mr. Shreekant Venkataraman Bhat	CFO (KMP)

1. 14. Equity Shares of the Transferee Company are listed on the Bombay Stock Exchange and the National Stock Exchange.
1. 15. As on the date, the Transferor Company is a Wholly Owned Subsidiary Company (WOS) of the Transferee Company and hence no shares will be allotted in the present scheme of amalgamation.
1. 16. The Scheme does not affect the rights of the Creditors of the Transferor Company and the Transferee Company. There will not be any reduction in amounts payable to the Creditors of the Transferor Company and the Transferee Company post sanctioning of the Scheme.
1. 17. There are no proceedings/investigation pending against the Transferor Company and the Transferee Company under Sections 210 to 217, 219, 220, 223, 224, 225, 226 & 227 of the Act.

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2. DEFINITIONS

In this Scheme, unless repugnant to the context, the following expressions shall have the following meaning:

2.1 **“Act”** means the Companies Act, 1956 and/or Companies Act, 2013, to the extent its provisions relevant for this Scheme are notified and ordinances, rules and regulations made thereunder and shall include any statutory modifications, re-enactment or amendment thereof for the time being in force.

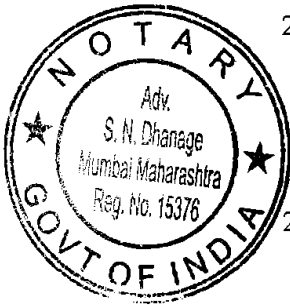
2.2 **“Appointed Date”** means the 1st day of April, 2022.

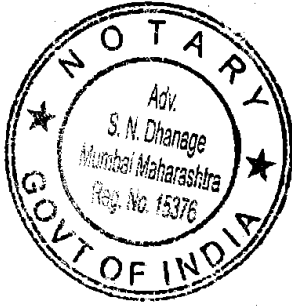
2.3 **“Board of Directors”** or **“Board”** means the Board of Directors of the Transferor Company and the Transferee Company as the case may be, and shall include a duly constituted committee thereof.

2.4 **“Effective Date”** means the last of dates on which the Orders of the NCLT sanctioning the Scheme of Amalgamation are filed with, the Registrar of Companies, Pune, Maharashtra State by the Transferor Company and by the Transferee Company. Any references in this Scheme to the date of “coming into effect of this scheme” or “effectiveness of this scheme” or “Scheme taking effect” shall mean the Effective Date.

2.5 **“Encumbrance”** means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term "Encumbered" shall be construed accordingly.

2.6 **“Government Authority”** means Central, State or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction over the territory of India. departmental or authority of the

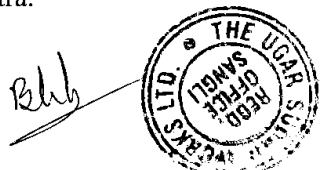




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Jurisdiction including Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies of Maharashtra, the Reserve Bank of India, and shall include any other authority which supersedes the existing authority.

- 2.7 **“NCLT”** or **“Tribunal”** means National Company Law Tribunal, Mumbai Bench having jurisdiction in relation to the Transferor Company and the Transferee Company.
- 2.8 **“Record Date”** means the date to be fixed by the Board of Directors of the Transferor Company in the consultation with the Board of Directors of the Transferee Company, for the purpose of determining the date of filing of order/s of amalgamation with the respective authorities.
- 2.9 **“Scheme”** or **“the Scheme”** or **“this Scheme”** means this Scheme of Arrangement including Schedules, as amended or modified, in its present form submitted to the NCLT for approval, with any modifications, as may be approved or imposed or directed by the NCLT or any other appropriate authority.
- 2.10 **“SEBI”** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.
- 2.11 **“SEBI Circular”** shall mean the circular issued by the SEBI, being Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017, and any amendments thereof.
- 2.12 **“Stock Exchanges”** means the BSE Limited and National Stock Exchange of India Limited.
- 2.13 **“The Transferee Company”** or **“the Amalgamated Company”** means The Ugar Sugar Works Ltd, a company incorporated under the Act, having CIN L15421PN1939PLC006738 and its Registered Office at Mahaveer Nagar, Sangli 416416, Maharashtra.



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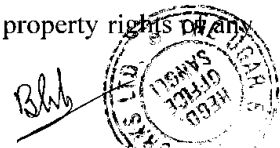
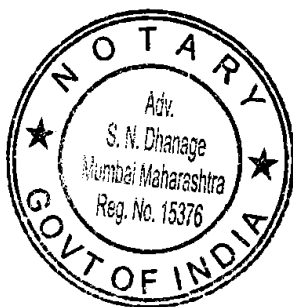
2.14 **“The Transferor Company”** or **“the Amalgamating company”**

means Ugar Theatres Private Limited, a company incorporated under the Act and having CIN U33205PN1977PTC199900 and its Registered Office at C/o. The Ugar Sugar Works Ltd, Survey No.189/1, Vakhrbhag, Mahaveer Nagar, Sangli 416416, Maharashtra.

2.15 **“Transition period”** means period starting from the date immediately after the Appointed Date till the Effective Date.

2.16 **“Undertaking”** in relation to Transferor Company means all the undertaking and businesses of the Transferor Company as a going concern, comprising:

- a. All the assets and properties (including movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor company, including without being limited to, plant and machinery, buildings and structures, offices and other premises, capital work in progress, furniture, fixtures, office equipment, appliances, accessories, power lines, deposits, all stocks, stocks of fuel, assets, investments of all kinds, cash balances with banks, loans, advances, contingent rights or benefits, receivables, earnest moneys, credit for taxes paid and taxes deducted under the provisions of the Income Tax Act 1961, credit for any other taxes paid by and available to Transferor Company under Income Tax, Sales Tax, Value Added Tax, Service Tax, Good & Service Tax, etc. or any Tax deduction / Collections at Source, MAT Credit, tax credits, benefits of CENVAT credits, benefits of input credits etc, advances or deposits paid by the Transferor Company, financial assets, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefits of any security arrangements, or under any guarantees, revisions, powers, authorities, allotments, approvals, permits and concerns, quotas, rights, entitlements, contracts, licenses (industrial or otherwise) municipal permissions, tenancies in relation to the office and/or residential properties for the employees or other persons, guest houses, godowns, warehouses, licenses, fixed and other assets, trade and Service names and marks, other intellectual property rights or any

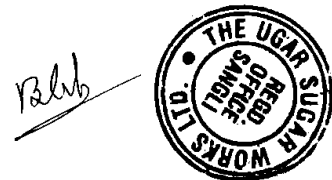




nature whatsoever, permits, approvals, authorizations, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements, all records, files, papers, computer programmes, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and other records, benefits or assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kinds, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever 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 the Transferor Company in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company.

- b. All debts, liabilities (including contingent liabilities), creditors, duties, undertakings and obligations of the Transferor Company of every kind, nature or description whatsoever and howsoever arising. (hereinafter referred to as "Liabilities")
- c. All permanent and contract employees of the Transferor Company immediately before the Appointed Date.
- d. All the revenue and capital Reserves of the Undertaking as appearing in the Financials of the Transferor Company immediately before the Appointed Date.

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 or any statutory modification or re-enactment thereof from time to time.



3. OBJECT AND RATIONALE OF THIS SCHEME

3.1. The Transferee Company and the Transferor Company, though having different main objects, are agreeing to integrate their operations to achieve vertical integration in process of using premises.

3.2. The premises owned by the Transferor Company is being utilized as warehouse. Amalgamation will help to increase synergies between the activities carried out by the Transferor Company and the Transferee Company and be more efficient while operating as one entity.



3.3. The Transferee Company will utilise the capital to its best extent and will facilitate expansion of amalgamated entity.

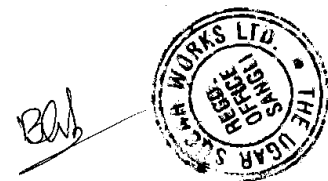
3.4. By the proposed Scheme of Amalgamation, the financial resources of both the Companies will be conveniently merged and pooled together leading to a more effective and centralized management and reduction of administrative and manpower expenses and overheads, which are presently being multiplied because of separate entities.

3.5. Amalgamation will result better coordination and administration along the supply chain. For example, the uncertainty of inputs and demand for a product can be minimized and costs of communication can be saved.

3.6. Amalgamation will result in the larger pool of various resources as well as manpower and will create a synergy, which will enable the Transferee Company to grow and prosper at a faster pace.

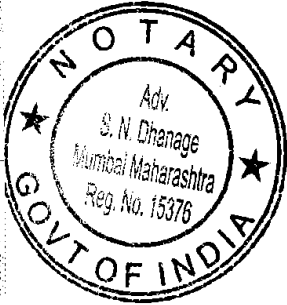
3.7. The amalgamation will enhance the capability of the Transferee Company to invest in larger and sophisticated projects to ensure rapid growth and will consolidate the strategic strength of the Transferee Company.

3.8. The Amalgamation will maximize the returns to the shareholders of the Transferee Company.



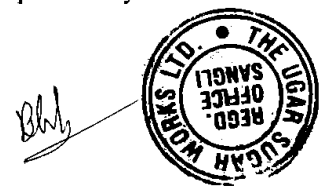
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4. Compliance with Income Tax Laws



The amalgamation of the transferor company with the transferee company as per this Scheme will be in accordance with the provision of Section 2(1B) of the Income Tax Act, 1961 such that,

- a. all the property of the Transferor company immediately before the amalgamation becomes the property of the Transferee company by virtue of the amalgamation;
- b. all the liabilities of the Transferor Company immediately before the amalgamation become the liabilities of the Transferee Company by virtue of the amalgamation;
- c. The scheme has been drawn up to comply with the conditions relating to "amalgamation" as specified under Section 2(1B) of the Income Tax Act, 1961. If any term or provision of the scheme is found or interpreted to be inconsistent with the said provision at a later date, including resulting from an amendment of law or for any other reason whatsoever, 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 other parts of the scheme. The power to make such amendment / modification as may be necessary shall vest with the Board of Directors of the Transferee Company, which power shall be exercised reasonably in the best interests of the companies and their shareholders and which power can be exercised at any time, whether before or after the effective date.
- d. All the expenses incurred by the Transferor Companies and the Transferee Company in relation to the amalgamation of the Transferor Companies with the Transferee Company as per this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with Section 35DD of the IT Act over a period of 5 years beginning with the previous year in which the Scheme becomes effective

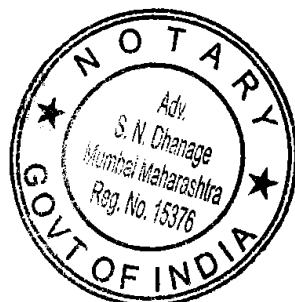


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- e. Upon the Scheme becoming effective, the Transferor Companies (if required) and the Transferee Company are expressly permitted to revise, its financial statements and returns (including Tax Deducted At Source ('TDS') returns) along with prescribed forms, filings and annexures (including but not limited to Tax deducted at source certificates) under the IT Act, central sales tax, applicable state value added tax, entry tax, octroy, local tax law, service tax laws, excise and Central Value Added Tax ('CENVAT') duty laws, customs duty laws, goods and services tax and other tax laws, if required to give effect to the provisions of the Scheme. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired. The Transferee Company is also expressly permitted to claim refunds / credits in respect of any transaction between or amongst the Transferor Companies and the Transferee Company. With respect to the TDS certificates issued in the name of Transferor Companies after the Appointed Date, the same will be deemed to be issued in the name of the Transferee Company for the income tax purposes.

5. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the NCLT or any other appropriate authority shall become effective from the Appointed Date but shall be operative from the Effective Date.



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**PART II – MERGER OF TRANSFEROR COMPANY WITH THE
TRANSFeree COMPANY**

6. TRANSFER OF UNDERTAKING

6.1. Transfer of the Undertakings

Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of the Scheme, the whole of the Undertaking of the Transferor Company shall, pursuant to the sanction of this Scheme by the NCLT and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company without any further act, instrument, deed matter or things so as to become Undertaking of the Transferee Company by virtue of and in the manner provided in the Scheme.

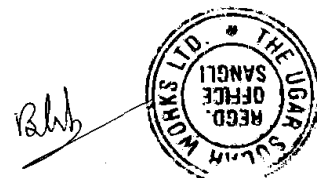
6.2. Transfer of the going business concern

Business of the Transferor Company carried on till the Appointed Date and thereon till the effective date, shall, under Sections 230 to 232 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, ongoing concern basis so as to become business of the Transferee Company by virtue of and in the manner provided in the Scheme.



6.3. Transfer of Assets

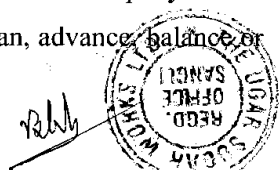
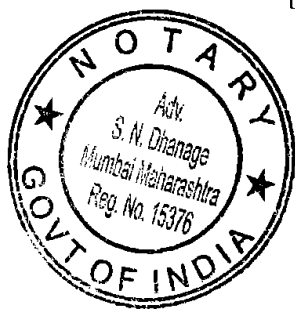
- I. Without prejudice to the generality of clause 6.1 above, upon the coming into effect of this scheme and with effect from the Appointed Date:



a. All the assets, properties and entitlements comprised in the Undertakings, of whatsoever nature and wheresoever situate, movable and immovable, and which are incapable of passing by manual delivery, shall under the provisions of Section 230 to 232 and all other provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to or vested in the Transferee Company as a going concern so as to become, as from the Appointed Date, the assets and properties of the Transferee Company.

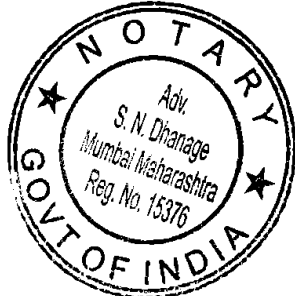
b. Without prejudice to the provisions of Clause 6.1, in respect of such of the Assets and properties of the Transferor Company, as are movable in nature or immovable or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Company and shall upon such transfer become the assets and properties of the Transferee Company without requiring any deed or instrument or conveyance for the same.

c. In respect of the movables other than those dealt with in sub-clause (b) above including sundry debtors, receivables, bills, credits, loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances, investments, earnest monies and deposits, if any, with any Government authorities, or with any company or other person, the Transferor Company, shall, if required give notice in such form as it may deem fit and proper, to each person, debtor or depositor, as the case may be, that pursuant to the NCLT having sanctioned the amalgamation of the Transferor Company with the Transferee Company, under Sections 230 to 232 of the Act, the said debt, loan, advance or deposit be paid or made good or held on account of the Transferee Company as the person entitled thereto and that appropriate entry should be passed in the books to record the aforesaid change. The Transferee Company shall, if required, also give notice in such form as it may deem fit and proper to each person, debtor or depositor that, pursuant to NCLT having sanctioned the amalgamation of the Transferor Company with the Transferee Company under Sections 230 to 232 of the Act, the said debt, loan, advance, balance or



deposit be paid or made good or held on account of the Transferee Company.

d. All the licenses, permits, quotas, approvals, trademarks, brands, permissions, registrations, incentives, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date, shall pursuant to the provisions of Section 232 of the Act, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to or vested in and be available to the Transferee Company so as to become as and from the Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.



II. All Assets and properties comprised in the Undertaking of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets and properties, which are acquired by the Transferor Company, on or after the Appointed Date, shall be deemed to be and shall become assets and properties of the Transferee Company by virtue of and in the manner provided in this Scheme.

III. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is hereby clarified that with effect from the Appointed Date, and upon the scheme becoming effective, the benefits of all tax credits, tax losses etc. under various Acts including but not restricted to Income Tax Act, VAT, Excise Act etc. to which the Transferor Company is entitled to shall vest in and become available to the Transferee Company. In so far as the various incentives, subsidies, tax benefits or any other exemptions pertaining to the Under Transferor Company, rehabilitation Schemes, special status

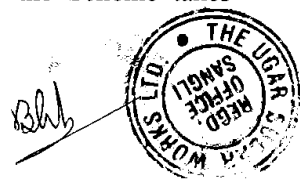


benefits or privileges enjoyed, granted by any Government authority or by any other person, or availed of by the Transferor Company or tax credits relating to the Undertaking of Transferor Company, are concerned, the same shall vest with and be available to Transferee Company on the same terms and conditions.

6.4. Transfer of Liabilities & Reserves

Without prejudice to the generality of Clause 6.1 above, upon coming into effect of this Scheme and with effect from the Appointed Date, all debts, liabilities, duties, obligations of every kind, nature and description of the Transferor Company, and all the revenue as well as capital reserves of the Transferor Company, shall pursuant to the sanction of the Scheme by the NCLT and pursuant to the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company so as to become as from the Appointed Date the debts, liabilities, duties, obligations and reserves of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this clause.

6.5. The transfer of property and liabilities to and the continuance of proceedings by the Transferee Company under Clause 6.1 to 6.4 above shall not affect any transaction or proceedings already concluded by the Transferor Company till, on or after the Appointed Date and till the Effective Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in regard thereto as done and executed by the Transferee Company on its own behalf. Furthermore, as from the Appointed Date, the Transferor Company shall be deemed to have carried on and to be carrying on the business on behalf of and in trust for the Transferee Company until such time as the Scheme takes effect.

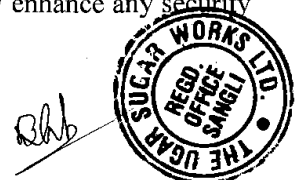


6.6. It is clarified that all owing, liabilities, duties and obligations of the Transferor Company as on the Appointed Date whether provided for or not in the books of accounts of the Transferor Company and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or upto the day of the Appointed Date shall be the debts, liabilities, duties and obligations of the Transferee Company including any encumbrance on the assets of the Transferor Company or on any income earned from those assets. It is further clarified that, as and from the effective date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued by or enforced against the Transferor Company.

6.7. Loans, debt securities, Debentures or other obligations, if any, due between or amongst the Transferor Company and the Transferee Company shall stand discharged and there shall be no liability in that behalf with effect from the Appointed Date.

6.8. Transfer of Assets subject to Charge

The transfer as aforesaid shall be subject to charges / hypothecations / mortgages over the assets or any part thereof provided, however, that any reference in any security document or any arrangements to which the Transferor Company is a party, to the assets or properties of the Transferor Company offered as security for any financial assistance or obligations to the secured creditor/s of the Transferor Company, shall be construed only to be to the respective Assets or Properties pertaining to the Undertaking of the Transferor Company as are vested in the Transferee Company by virtue of this clause to the end and intent that such security, mortgage and charge shall not extend or be deemed to extend to any Assets or any other units or divisions of the Transferee Company unless specifically agreed to by the Transferee Company with such secured creditor/s and subject to consents and approvals of the existing secured creditors of the Transferee Company, if any. This Scheme shall not operate to enlarge / enhance any security created by the Transferee Company.

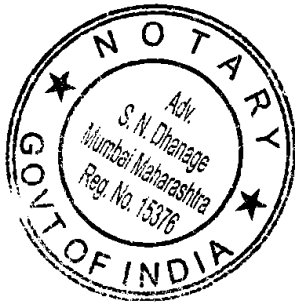


6.9. Transfer of Assets, Liabilities and Reserves

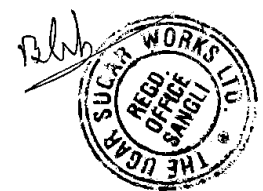
All the assets, liabilities and reserves of the Transferor Company as appearing in its books of accounts shall be incorporated and dealt with in books of the Transferee Company as provided in the scheme.

7. STAFF, WORKMEN & EMPLOYEES

7.1. The Transferee Company will take over all the staff, workmen (including working Directors) in the service of the Transferor Company immediately preceding Effective Date, and that they shall become the staff, workmen and employees, of the Transferee Company on the basis that their services shall be deemed to have been continuous and not have been interrupted by reasons of the said transfer. The terms and conditions of service applicable to such staff, workmen or employees after such transfer shall not in any way be less favorable to them than those applicable to them immediately preceding the transfer.



7.2. As far as Provident Fund, Gratuity Fund or any other Special Fund or schemes existing for the benefit of the employees of the Transferor Company are concerned, upon the Scheme becoming effective, the Transferee Company shall be substituted for the Transferor Company for all purposes whatsoever related to the administration / operation of such Funds or schemes or in relation to the obligation to make contribution to the said Funds or schemes in accordance with provisions of such Funds or Schemes or according to the terms provided in the respective Trust Deeds or other documents. All the rights, duties, powers and obligations of the Transferor Company in relation to such Funds or Schemes shall become those of the Transferee Company and the services of the employees will be treated as being continuous for the purpose of the aforesaid Funds or Schemes.



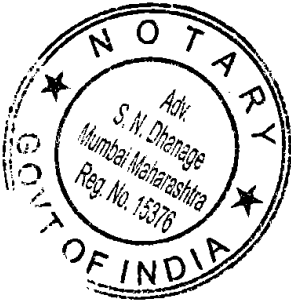
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8. LEGAL PROCEEDINGS

8.1. If any suit, appeal or proceedings of whatsoever nature (hereinafter referred to as "the said proceedings") by or against any of the Transferor Company be pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the transfer of the Undertaking of the Transferor Company or by anything in this Scheme, but the said proceedings may be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued and enforced, as the case may be, by or against the Transferor Company if this Scheme had not been made.

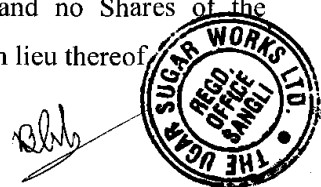
9. THE TRANSFER OF UNDERTAKING NOT TO AFFECT TRANSACTIONS / CONTRACTS OF TRANSFEROR COMPANY

9.1. The transfer and vesting of the undertaking under Clause 6 hereof and the continuance of the said proceedings by or against the Transferee Company under Clause 8 hereof shall not affect any transaction or proceedings already concluded by or against the Transferor Company after the Appointed Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done or executed by the Transferor Company after the Appointed Date as done and executed on its behalf. The said transfer and vesting pursuant to Section 232 of the Act, shall take effect from the Appointed Date unless the NCLT otherwise directs.



10. CONSIDERATION / ISSUE OF SHARES

10.1. Upon the Scheme becoming effective, the entire paid-up equity shares of the Transferor Company, as are being held by the Transferee Company, shall be cancelled and shall be deemed to have been cancelled without any further act or deed, and no Shares of the Transferee Company are required to be issued in lieu thereof



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11. ACCOUNTING TREATMENT

11.1. The amalgamation shall be accounted for in the books of account of the Transferee Company according to the applicable accounting standards i.e. Indian Accounting Standards (Ind AS) notified under Section 133 of the Act read with relevant rules issued thereunder and in accordance with prevailing guidelines.

11.2. Upon the Scheme becoming effective, all assets and Liabilities, including reserves of the Transferor Companies shall be recorded in the books of the Transferee Company at their existing carrying values and in the same form under 'Pooling of Interest Method' as described in Appendix "C" of Indian Accounting Standards 103 ("Ind AS 103"), Business Combinations, which provides guidance on accounting for Business Combinations of Entities under "Common Control" issued by the Institute of Chartered accountants of India.

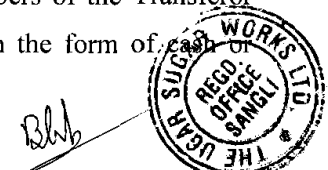


11.3. The pooling of interest method is considered to involve the following:

- (i) The assets and liabilities of the combining entities are reflected at their carrying amounts.
- (ii) No adjustments are made to reflect fair values, or recognize any new assets or liabilities. The only adjustments that are made are to harmonize accounting policies.
- (iii) The financial information in the financial statements of the Transferee Company in respect of prior periods should be restated as if the merger had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

11.4. The balance of the retained earnings appearing in the financial statements of the Transferor Companies will be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company.

11.5. The difference between the share capital of the Transferor Companies and the aggregate face value of the equity shares of the Transferee Company issued and allotted by it to the members of the Transferor Companies plus any additional consideration in the form of cash



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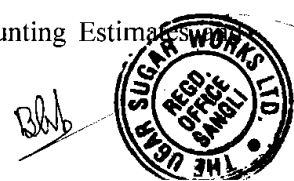
other assets pursuant to the Scheme shall be adjusted in the capital reserve account.

11.6. The identity of the reserves of the Transferor Companies shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner in which they appear in the financial statements of the Transferor Companies, prior to this Scheme being made effective.

11.7. To the extent there are inter-corporate loans or balances between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities, as the case may be.

11.8. The Scheme set out herein in its present form or with any modification(s) or amendment(s) approved, imposed or directed by the Tribunals or any other Governmental Authority shall be effective from the Appointed Date but shall be operative from the Effective Date. However, if the Ind AS 103 require the amalgamation to be accounted with effect from a different date, then it would be accounted as per the requirements of Ind AS 103, for accounting purpose, to be compliant with the Indian accounting standards. For regulatory and tax purposes, amalgamation would have been deemed to be effective from the Appointed Date of this Scheme.

11.9. In case of any differences in accounting policies between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policies. The difference, if any, in the accounting policies between the Transferor Companies and Transferee Company, shall be ascertained and the impact of the same will be quantified and adjusted in the retained earnings or another affected component of equity of the Transferee Company, as applicable, in accordance with the requirements of Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.



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11.10. The costs relating to the Scheme (mentioned in Clause 25 below) will be accounted in accordance with Ind AS 103.

12. INCREASE IN AUTHORISED SHARE CAPITAL OF THE TRANSFEREE COMPANY

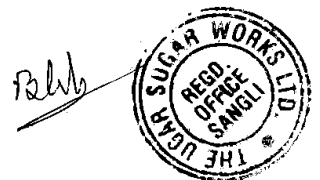
12.1. Upon the Scheme being finally effective, the Authorised Capital of the Transferor Company will not get merged with that of the Transferee Company and the Authorised Capital of the Transferee Company will not be increased.

12.2. Thus, the authorised capital of the Transferee Company would become Rs. 20,00,00,000/- (Rupees Twenty Crore only) comprising of 20,00,00,000 (Twenty Crores) Equity Shares of Rs. 1/- (Rupees One Only) each. The capital clause of the Transferee Company will read as follows:



Clause V

The authorised share capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crore only) comprising of 20,00,00,000 (Twenty Crores) Equity Shares of Rs. 1/- (Rupees One Only) each with power to increase all or to reduce the capital of the company to divide, subdivide the shares in the capital for the time being into Equity, Preference and Redeemable Preference Shares subject to the provision of the Companies Act, 2013, and to attach thereto such preferential, qualified or special rights, privileges, or conditions as may be determined by or in accordance with the regulations of the company and to vary, modify or abrogate any such rights, privileges, or conditions in such manner as may be for the time being provided by the regulations of the Company.



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13. CONDUCT OF BUSINESS

13.1. Transferor Company as Trustee

- a. With effect from the Appointed Date and up to and including Effective Date, the Transferor Company shall carry on and shall be deemed to have carried on all their business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Undertaking on account of and for the benefit of and in trust for, the Transferee Company, as the transferee company is taking over the business as going concern. The Transferor Company shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall neither undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for themselves or on behalf of any third parties, sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking or any part thereof save and except in the ordinary course of business as carried on by them as on the date of filing of this Scheme with the NCLT or if written consent of the Transferee Company has been obtained.

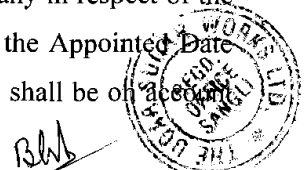


13.2. Profit or Losses up to Effective Date

- a. With effect from the Appointed Date and upto and including the Effective Date, all profits or incomes accruing or arising to the Transferor Company or all expenditure or losses incurred or arising, as the case may be, by the Transferor Company shall, for all purposes, be treated and deemed to be and accrue as the profits or incomes or expenditures or losses, as the case may be, of the Transferee Company.

13.3. Taxes

- a. All taxes paid or payable by the Transferor Company in respect of the operations and / or profits of the business before the Appointed Date and from the appointed date till the effective date, shall be on account of



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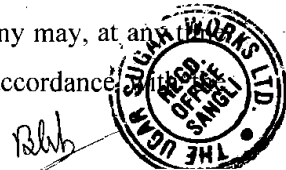
of the Transferor Company and in so far as it relates to the tax payment by the Transferor Company in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall in all proceedings be dealt with accordingly.

- b. Any refund under Income tax Act, 1961 or other applicable laws or regulations dealing with taxes allocable or related to the business of the Transferor company and due to the Transferor company consequent to the assessment made on the Transferor company shall also belong to and be received by the Transferee Company.
- c. All taxes benefits of any nature, duties, cesses or any other like payments or deductions available to Transferor company under Income Tax, Sales Tax, Value Added Tax, Service Tax etc. or any Tax deduction/Collections at Source, MAT Credit, tax credits, benefits of CENVAT credits, benefits of input credits up to the Effective Date shall be deemed to have been on account of or paid by the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to Transferee company upon the passing of the order by the NCLT.



14. ENFORCEMENT OF CONTRACTS, DEEDS, BONDS & OTHER INSTRUMENTS

14.1. Subject to other provisions contained in this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatever nature to which the Transferor Company is a party subsisting or having effect immediately before the Amalgamation, shall remain in full force and effect against or, as the case may be, in favour of the Transferee Company and may be enforced as fully and effectively as if instead of the Transferor Company, the Transferee Company was a party thereto. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the terms of the Scheme, apply to the NCLT for an order...

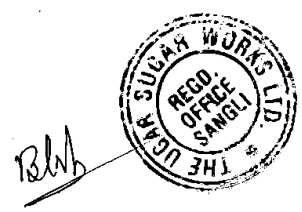


provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds, confirmations or other writings or arrangements to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

14.2. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities , powers of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall receive relevant approvals from the Government Authorities concerned as may be necessary in this behalf.

15. MATTERS RELATING TO SHARE CERTIFICATES

15.1. The Share Certificates held by the Shareholders of the Transferor Company shall automatically stand cancelled without any necessity of them being surrendered to the Transferee Company.



PART III - GENERAL TERMS AND CONDITIONS

16. APPLICATION TO NCLT

16.1. Necessary applications and / or petitions by the Transferee Company and Transferor Company shall be made for the sanction of the Scheme of Amalgamation to the NCLT, for sanctioning of this Scheme under the provisions of law and obtain all approvals as may be required under the law.

17. MODIFICATION OR AMENDMENTS TO THE SCHEME

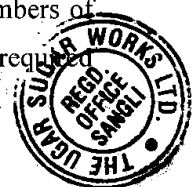
17.1. Subject to approval of NCLT, the respective Boards or the respective authorized representative appointed by the Board of the Transferee Company and the Transferor Company may assent to any modifications, alterations or amendments of this Scheme or any conditions which the NCLT and / or any other competent authority may deem fit to direct or impose and the said respective Boards and after dissolution of the Transferor Company, the Board of the Transferee Company may do all such acts, things and deeds necessary in connection with or to carry out the Scheme into effect and take such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any order of the NCLT or any directions or order of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and / or matters concerned or connected therewith.

17.2. The Transferor Company or the Transferee Company may withdraw this Scheme prior to the effective date at any time.

18. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

The Scheme is conditional upon and subject to:

18.1. The approval by the requisite majorities of the respective members of the Transferor Company and the Transferee Company, as required under the Act.



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18.2. The sanction or approval of the authorities concerned being obtained and granted in respect of any of the matters for which such sanction or approval being required.

18.3. The requisite orders of the NCLT referred to in Clause hereof being obtained.

18.4. The sanction of the Scheme by the NCLT under Sections 230 to 232 of the Act and to the necessary order sanctioning the Scheme being filed with the Registrar of Companies, Pune as well as Registrar of Companies, Mumbai.

19. OPERATIVE DATE OF THE SCHEME

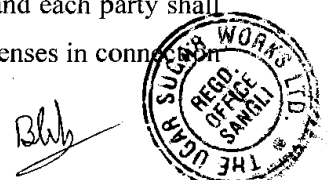
19.1. The Scheme, although operative from the Effective Date, shall become effective from the Appointed Date.

20. BINDING EFFECT

20.1. Upon the Scheme becoming effective, the same shall be binding on the Transferor Company and the Transferee Company and all concerned parties without any further act, deed, matter or thing.

21. EFFECT OF NON-RECEIPT OF APPROVALS

21.1. In the event any of the said approvals or sanctions referred to in Clause 18 above not being obtained or conditions enumerated in the Scheme not being complied with, or for any other reason, the Scheme cannot be implemented, the Boards of Directors or committee empowered thereof of the Transferor Company and the Transferee Company shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, the Scheme shall become null and void and shall stand revoked, cancelled and be of no effect and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.



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22. GIVING EFFECT TO THE SCHEME

22.1. For the purpose of giving effect to the Scheme, the Board of Directors of the Transferee Company or any Committee thereof, is authorised to give such directions as may be necessary or desirable and to settle as they may deem fit, any question, doubt or difficulty that may arise in connection with or in the working of the Scheme and to do all acts, deeds and things necessary for carrying into effect the Scheme.

22.2. On implementation of the Scheme, from the Appointed Date, all the premises of the Transferor Company will become that of the Transferee Company. The registrations of the same with the respective Departments/authorities under the Income Tax Act, The Central Excise Act, the Central Sales Tax Act, Value Added Tax Acts, the Labor Acts like P.F./ E.S.I. Acts, Shop and Establishment Act etc. or any other statute or under any relevant Act(s) or enactments(s) will be considered to be in the name of the Transferee Company and for all purposes the said premises will separately be considered as place of removal of Transferee Company in terms of Sub-Section 3(c) of Section 4 of the Central Excise Act, 1944.



23. EFFECT OF SCHEME NOT GOING THROUGH

23.1. In the event of this Scheme failing to take effect finally for whatsoever reasons, this Scheme shall become null and void and in that case no rights and liabilities whatsoever shall accrue to or be incurred inter se between the parties or their Shareholders or Creditors or employees or any other person.

24. DISSOLUTION OF THE TRANSFEROR COMPANY

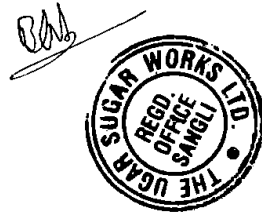
24.1. Upon the Scheme being sanctioned by an Order made by the NCLT under Sections 230 to 232 of the Act, the Transferor Company shall stand dissolved without winding up on the Effective Date.

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THE DEPT. OF REVENUE
MUMBAI

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25. COSTS

25.1. All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company.



THE UGAR SUGAR WORKS LIMITED.

Works * Ugar Khurd - 591 316, Dist. Belgaum, Karnataka
E-mail * helpdesk@ugarsugar.com
Regd. Office * Mahaveernagar, Sangli - 416 416, Maharashtra
E-mail * usw.sangli@ugarsugar.com.

Phone * -91 8339 274000 (5 Lines) Fax * -918339 272232
Website * www.ugarsugar.com
Phone * -91 233 2623717, 2623716 Fax * -91 233 2623617
TIN No * 29520007001, PAN-AAACT7580R
GSTIN * 29AAACT7580R1ZD, ECC No AAAC7580 RXM001.
(CIN - L15421PN1939PLC006738)

Extract of the Resolution passed in the Meeting of the Board of Directors of The Company on Wednesday, 22 September 2021 after 81st AGM, at 12:00 noon through Video Conference.

4. To consider approaching NCLT for further process of amalgamation of Ugar Theater Pvt. Ltd, and consider giving authority for filling necessary applications to NCLT.

The matter regarding approaching NCLT for further process of amalgamation of Ugar Theater Pvt. Ltd, was taken up for discussion. The Board was informed that, the shifting of registered office of Ugar Theaters Pvt. Ltd from Ugar Khurd to Sangli has been completed. Now we are approaching NCLT for merger. In this regards, we are required to prepare and approve scheme of amalgamation and authorized officers of the company to make necessary application to NCLT. And further to authorized Managing Directors to finalized the scheme of amalgamation. The scheme of amalgamation will be circulated to the Board. The following resolution was recorded:

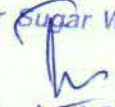
"RESOLVED THAT, pursuant to the provisions of Section 230 to 232 and other applicable sections of the Companies Act, 2013 read with Rules and Regulations thereunder and subject to the requisites approval of the Members, creditors, and other statutory authorities and confirmation by the National Company Law Tribunal (NCLT), Mumbai, consent of the Board be and is hereby accorded to the Scheme of Amalgamation (the Scheme) between Ugar Theatre Private Limited (Transferor Company) and The Ugar Sugar Works Ltd (Transferee Company), and their respective Shareholders, as per the terms and conditions mentioned in the Scheme, placed before the Board and initialed by the Chairman for the purpose of identification."

"FURTHER RESOLVED THAT, Mr. Niraj S. Shirgaokar - Managing Director or Mr. Chandan S. Shirgaokar - Managing Director or Mr. B.G. Kulkarni or Mr. R. V. Desurkar or Mr. Shrikanta Bhat or Mr. Tushar Deshpande be and are hereby severally authorized to take all necessary steps:

1. to do all such acts as may be required to comply with the applicable Rules framed under the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and amendment thereof, if any;
2. to make such alterations and changes to the Scheme as may be expedient or necessary, particularly for satisfying the requirements or conditions imposed by the statutory authorities and by the National Company Law Tribunal (NCLT), Mumbai;
3. do such acts, deeds and things, as may be considered, in the interest of the Company to give effect to the said Scheme of Amalgamation, with such modifications and conditions, if any, as may be stipulated by statutory authorities and by the National Company Law Tribunal (NCLT), Mumbai, in granting approval to the said Scheme of Amalgamation;
4. to settle any question or difficulty that may arise with regard to the implementation of the Scheme, and to give effect to the above resolution;

Mumbai :701, Roha Orion, 16th Road, Bandra (W), Mumbai 400 050. Phone:+91 22 26043540, Telefax:+91 22 26045848, E-mail : usw.bby@ugarsugar.com.
Bangalore:317, 14th Cross, 9th Main Jaynagar, II Block, Back Side of Kuchalamba Kalyan Mantap, 560 011 Ph./Fx: +91 80 26565630, mail: usw.blr@ugarsugar.com.
Belgaum : G-1, Plot No.2510 "Mahant Residency", Mahantesh Nagar, Belagavi-590017 Ph/Fx-0831-2472204. Email: usw.bgm@ugarsugar.com.

For The Ugar Sugar Works Ltd.


Authorised Signatory

THE UGAR SUGAR WORKS LIMITED.

Works * Ugar Khurd - 591 316, Dist. Belgaum, Karnataka
E-mail * helpdesk@ugarsugar.com
Regd. Office * Mahaveernagar, Sangli - 416 416, Maharashtra.
E-mail * usw.sangli@ugarsugar.com.

Phone * -91 8339 274000 (5 Lines) Fax * -918339 272232
Website * www.ugarsugar.com
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TIN No. * 29520007001, PAN-AAACT7580R
GSTIN * 29AAACT7580R1ZD, ECC No. AAAC7580 RXM001.
(CIN - L15421PN1939PLC006738)

5. to sign and file necessary Scheme, Applications, Petitions, affidavits and other related documents with the statutory authorities / other regulatory bodies and the National Company Law Tribunal (NCLT), Mumbai, for holding / dispensing with the meetings of shareholders and creditors of the Company and for approval of Scheme;
6. to file all pleadings, reports for the above purposes and sign and issue public advertisements and notices;
7. to do all acts and things as may be considered necessary and expedient in relation thereto."

**Certified To Be True
For The Ugar Sugar Works Ltd.**



**Tushar V Deshpande
Company Secretary
(M-No. A45586)**

For The Ugar Sugar Works Ltd.



Authorised Signatory

Mumbai : 701, Roba Orion, 16th Road, Bandra (W), Mumbai 400 050, Phone: +91 22 26043540, Telefax: +91 22 26045848, E-mail: usw.bby@ugarsugar.com
Bangalore: 317, 14th Cross, 9th Main Jaynagar, II Block, Back Side of Kuchalamba Kalyan Mantap, 560 011. Ph./Fx: +91 80 26565630, mail: usw.blr@ugarsugar.com.
Belgaum : G-1, Plot No.2510 'Mahant Rsidency', Mahantesh Nagar, Belagavi-590017 Ph/Fx-0831-2472204. Email: usw.bgm@ugarsugar.com.

UGAR THEATRE PRIVATE LIMITED

Regd. Off:C/o. The Ugar Sugar Works Ltd, Survey No.189/1, Vakhrbhag, Mahaveer Nagar,
SangliSangli MH 416416
Phone / Mobile No.- 08339-272230 Email id- usw.secretarialdept@ugarsugar.com
CIN No. U33205PN1977PTC199900

Extract of the Board Resolution passed in the Meeting of the Board of Directors of Ugar Theatre Private Limited Held on Tuesday, 21st September, 2021 at C/o. The Ugar Sugar Works Ltd, Survey No. 189/1, Vakhrbhag, Mahaveer Nagar, Sangli 416416 at 10:00 AM.

To approve the Scheme of Amalgamation

"RESOLVED THAT, pursuant to the provisions of Section 230 to 232 and other applicable sections of the Companies Act, 2013 read with Rules and Regulations there under and subject to the requisites approval of the Members, creditors, and other statutory authorities and confirmation by the National Company Law Tribunal (NCLT), Mumbai, consent of the Board be and is hereby accorded to the Scheme of Amalgamation (the Scheme) between Ugar Theatre Private Limited (Transferor Company) and The Ugar Sugar Works Ltd (Transferee Company), and their respective Shareholders, as per the terms and conditions mentioned in the Scheme, placed before the Board and initialed by the Chairman for the purpose of identification."

"FURTHER RESOLVED THAT, Mr. Prafulla Vinayak Shirgaokar (DIN: 00151114), Director and / or Mr. Rajendra Vinayak Shirgaokar (DIN: 00542644), Director, and / or Mr. B. G. Kulkarni or Mr. R V Deurkar be and are hereby severally authorized to take all necessary steps:

1. to do all such acts as may be required to comply with the applicable Rules framed under the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and amendment thereof, if any;
2. to make such alterations and changes to the Scheme as may be expedient or necessary, particularly for satisfying the requirements or conditions imposed by the statutory authorities and by the National Company Law Tribunal (NCLT), Mumbai;
3. do such acts, deeds and things, as may be considered, in the interest of the Company to give effect to the said Scheme of Amalgamation, with such modifications and conditions, if any, as may be stipulated by statutory authorities and by the National Company Law Tribunal (NCLT), Mumbai, in granting approval to the said Scheme of Amalgamation;
4. to settle any question or difficulty that may arise with regard to the implementation of the Scheme, and to give effect to the above resolution;

UGAR THEATRE PRIVATE LIMITED


Regd. Off:C/o. The Ugar Sugar Works Ltd, Survey No.189/1, Vakhrbhag, Mahaveer Nagar,
SangliSangli MH 416416

Phone / Mobile No.- 08339-272230 Email id- usw.secretarialdept@ugarsugar.com

CIN No. U33205PN1977PTC199900

5. to sign and file necessary Scheme, Applications, Petitions, affidavits and other related documents with the statutory authorities / other regulatory bodies and the National Company Law Tribunal (NCLT), Mumbai, for holding / dispensing with the meetings of shareholders and creditors of the Company and for approval of Scheme;
6. to file all pleadings, reports for the above purposes and sign and issue public advertisements and notices;
7. to do all acts and things as may be considered necessary and expedient in relation thereto."

**Certified to be true copy
For Ugar Theatre Private Limited**


Prafulla Shirgaokar
Director
(DIN: 00151114)

Place: Sangli
Date: 23/11/2021

