

18th November, 2021

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001. Scrip Code: 532782	National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051. Scrip Code : SUTLEJTEX
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Dear Sirs,

Sub: Disclosure under SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended)

Please find enclosed herewith disclosure under Regulation 7(2) read with Regulation 6(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended), in the prescribed format received from Ganges Securities Limited w.r.t. release of pledged shares held by Uttar Pradesh Trading Co. Ltd. (Promoter of the Company).

Kindly note Uttar Pradesh Trading Co. Ltd. has merged with Ganges Securities Limited w.e.f. 01st October, 2021 pursuant to the order of Hon'ble NCLT, Allahabad Bench.

This is for the information of the members and exchanges.

Thanking you

Yours faithfully
For **Sutlej Textiles and Industries Limited**



Manoj Contractor
Company Secretary and Compliance Officer



GANGES SECURITIES LIMITED

CIN – L74120UP2015PLC069869

REGD. OFFICE - P.O. HARGAON, DIST SITAPUR (U.P.), PIN – 261 121

Phone No. (05862) 256220-221; Fax No.: (05862) 256 225

E-mail – gangessecurities@birlasugar.org; Website-www.birla-sugar.com

November 16, 2021

To
The Company Secretary
Sutlej Textiles & Industries Limited
Pachpahar Road,
Bhawanimandi Jhalawar
Rajasthan- 326502

Dear Sir,

Sub : Disclosure under Regulation 7(2)(a) of SEBI (Prohibition of Insider Trading) Regulations, 2015

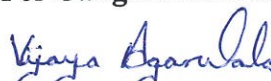
We, Uttar Pradesh Trading Company Limited (UPTCL), one of the members of the Promoter Group of Sutlej Textiles & Industries Limited (Sutlej) write to inform you that pursuant to the Order of the Hon'ble NCLT, Allahabad Bench, UPTCL has merged with Ganges Securities Limited with effect from October 01, 2021. A copy of the NCLT Order is enclosed herewith.

UPTCL had pledged 30,00,000 Equity Shares held by it in Sutlej equivalent to 1.83% of the total paid up Equity Share Capital in favour of ICICI Bank Limited. Now, the said pledge of 30,00,000 Equity shares of Sutlej has been released by ICICI Bank Limited as intimated vide their letter dated November 16, 2021.

As required under the SEBI (Prohibition of Insider Trading) Regulations, 2015, enclosed please find the declaration under Regulation 7(2)(a) of SEBI (Prohibition of Insider Trading) Regulations, 2015 in FORM C.

You are kindly requested to take note of the above.

Yours faithfully,
For **Ganges Securities Limited**


Vijaya Agarwala
Company Secretary
ACS 38658



Encl.: as above

FORM C

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (2) read with Regulation 6(2) – Continual disclosure]

Name of the company:
ISIN of the company:SUTLEJ TEXTILES & INDUSTRIES LIMITED
INE645H01027Details of change in holding of Securities of Promoter, Member of the Promoter Group, Designated Person or Director of a listed company
and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2)

Name, PAN, CIN/DIN & address with contact nos.	Category of Person (Promoter/member of the promoter group/designated person/Director s/immediate relative to/others etc.)	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition /disposal (on market/ public/ rights/ preferential offer/ off market/ Inter-se transfer, ESOPs, etc.)	Exchange on which the trade was executed
		Type of security (For eg.– Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of shareholding	Type of security (For eg.– Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No.	Value (Rs.)	Transaction Type (Purchase/sale Pledge / Revocation / Invocation/ Others please	Type of security (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
UTTAR PRADESH TRADING COMPANY LIMITED PAN : AAACU3602P CIN: U51109WB1951PLC019450 9/1 R N MUKHERJEE ROAD KOLKATA - 700 001 (033) 2243 0497	MEMBER OF THE PROMOTER GROUP	EQUITY SHARES	30,00,000 1.83%	EQUITY SHARES	30,00,000	20,34,00,000	Release of Pledge	EQUITY SHARES	30,00,000 1.83%	11-11-2021	11-11-2021	16-11-2021	Release of pledge on Equity Shares by ICICI Bank Limited as intimated vide their letter dated 16.11.2021, which was created by Uttar Pradesh Trading Company Limited (since merged with Ganges Securities Limited, pursuant to the Order of the National Company Law Tribunal, Allahabad Bench).	NA



Details of trading in derivatives on the securities of the company by Promoter, member of the promoter group, designated person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
16	17	18	19	20	21	22
NA	NA	NIL	NA	NIL	NIL	NA

Note: In case of options, notional value shall be calculated based on premium plus strike price of options.

For Ganges Securities Limited

Vijaya Agarwala

Vijaya Agarwala
Company Secretary
 ACS 38658



Date: 16-11-2021
 Place: Kolkata

FORM NO. CAA7

[Pursuant to section 232 and Rule 20]

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH AT ALLAHABAD****COMPANY PETITION NO. 03/ALD/2021**

connected with

COMPANY APPLICATION NO. 226/ALD/2020*(Under Section 230-232 of the Companies Act, 2013)*

In the matter of Companies Act, 2013

And

In the matter of Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016

And

IN THE MATTER OF

Ganges Securities Limited,

having Corporate Identification Number as L74120UP2015PLC069869 and having its registered office at P.O. Hargaon, Sitapur, UP – 261121

.....Petitioner Company No. 1/ "Transferee Company"

And

Uttar Pradesh Trading Company Limited,

having Corporate Identification Number as U51109WB1951PLC019450 and having its registered office at 9/1, R.N. Mukherjee Road, 5th Floor, Kolkata, West Bengal -

.....Petitioner Company No. 2/ "Transferor Company"

**Order under Section 232**

The petition filed under Sections 230-232 and other applicable provisions of the Companies Act, 2013 for sanctioning of the Scheme of Amalgamation amongst Ganges Securities Limited (Petitioner Company No. 1/"Transferee Company") and Uttar Pradesh Trading Company Limited (Petitioner Company No. 2/ "Transferor Company"), collectively referred to as 'Petitioner Companies' and their respective Shareholders and Creditors ('Scheme').

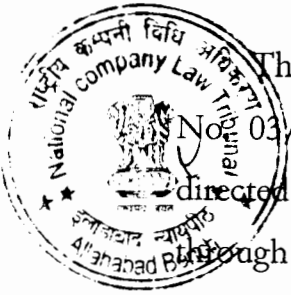
Previously, the petitioner companies have filed Company Application No. 226/ALD/2020. This Tribunal vide its order dated December 14, 2020 allowed the Company Application and directed the Petitioner Companies to serve notices upon (a) the Central Government through the Regional Director, Northern Region (b) the Central Government through the Regional Director, Eastern Region; (c) the Registrar of Companies, Kanpur and (d) the Registrar of Companies, Kolkata (e) the Official Liquidator (Kolkata) (f) Reserve Bank of India (g) National Stock Exchange of India Limited (h) BSE Limited (i) The Calcutta Stock Exchange Limited (j) the Income-Tax Authorities and other sectoral regulators, as may be applicable, with a direction that they may submit their representations, if any, within a period of thirty (30) days from the date of receipt of such notice to the Tribunal with a copy of such representations simultaneously being served upon the Petitioner Company, failing which, it shall be presumed that the authorities have no representations to make on the proposals.

Pursuant to the order dated December 14, 2020, the petitioner companies served notices between 30 December, 2020 and 1 January, 2021 to the statutory authorities and filed an affidavit of service.

Further, as per the directions of this Hon'ble Tribunal dated December 14, 2020, the meeting of the preference shareholders, secured and unsecured creditors of the Petitioner Companies were dispensed with.

On 30 January 2021 at 11 A.M., a meeting of the Equity Shareholders of the Petitioner Company 1 was convened in accordance with order dated December 14, 2020 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). The Scheme was approved by the Equity Shareholders of Petitioner Company 1.

The Petitioner Companies filed Second Motion Petition being Company Petition No. 03/ALD/2021 on 27.02.2021. This Tribunal vide its order dated 16.03.2021, directed the Petitioner Companies to serve notices upon (a) the Central Government through the Regional Director, Northern Region (b) the Central Government through the Regional Director, Eastern Region; (c) the Registrar of Companies, Kanpur and (d) the Registrar of Companies, Kolkata (e) the Official Liquidator (Kolkata) (f) Reserve Bank of India (g) National Stock Exchange of India Limited (h) BSE Limited (i) the Income-Tax Authorities and other sectoral regulators, as may be applicable for filing their representation and also directed to effect paper publication in "Business Standard" in both English and Hindi having wide circulation in District Sitapur. The Petitioner Companies complied with the directions and filed affidavit of service on 07.07.2021.



The Regional Director, Northern Region made the following observations in its affidavit:

- (i) Para 10.2 of the Scheme of Amalgamation refers to regulatory action initiated by SEBI, in respect of which an appeal is presently pending before the Supreme Court of India. The views of SEBI may therefore be obtained as penalty imposed by SEBI has not been stayed.
- (ii) The Transferee Company is carrying on the business of being a Non Banking Financial Company without approval of RBI and therefore, the opinion of RBI may be obtained on the Scheme of Amalgamation.
- (iii) Para 25 of the Scheme of Amalgamation refers to disputes in respect of the Scheme being settled through arbitration. Such a clause is outside the purview of Section 230-232 of the Companies Act and therefore such paragraph may be deleted from the Scheme.

The Petitioner Companies have submitted a reply affidavit on 21.08.2021 to the Regional Director's report, referring to the judgment of the Hon'ble High Court of Gujarat in the case of *Aangi Shares & Services (P) Ltd., In re* [2012] (22 taxmann.com 17 (Gujarat)), submitting that pendency of legal proceedings before the Hon. Supreme Court stemming from the regulatory action initiated by SEBI is not an impediment to the sanction of the Scheme, and that Clause 10.1 and 10.3 of the Scheme specifically provide for transfer of all legal proceedings including the appeal pending before the Hon'ble Supreme Court to the Transferee Company. The Counsel further submitted that the RBI has already issued its no-objection to the Scheme, and that there is no bar in the Companies Act, 2013 from giving reference to other laws of the land in the Scheme. This Tribunal finds that the objections raised by the Regional Director, Northern Region in its report do not merit acceptance.

The Regional Director, Eastern Region has also made observations in its affidavit, which have been responded to by the Petitioner Companies by filing a reply affidavit. The principal objection raised in this report is that the six month time frame granted by the RBI to initiate the process of merger had been exceeded. This Tribunal finds that the Petitioner Companies had initiated the process of amalgamation within six months of issuance of the NOC by filing CA 26/ALD/2020 in November 2020. Further, this Tribunal would take a liberal view of the timelines indicated in the no-objection dated 31.07.2020 issued by the Reserve Bank of India and observe that delay in initiation of proceedings within six months period indicated therein on account of the outbreak of Covid-19 pandemic would not mean that the entire matter



has to be referred again to the Reserve Bank of India. This Tribunal finds that the other objections raised in the report of the Regional Director (Eastern Region), pertaining to payment of stamp duty (if any), accounting standards etc. stand complied with.

The reports of the Registrar of Companies, Kanpur and the Registrar of Companies, Kolkata do not raise any substantial objection to the Scheme of Amalgamation. The Official Liquidator (Kolkata), and the Income Tax Department in their reports have not conveyed any objection to the Scheme of Amalgamation of the Petitioner Company 2 into the Transferee Company. Meeting of the Equity Shareholders of the Petitioner Company 1 was held on January 30, 2021 in compliance with the order dated 14th December, 2020 issued by this Hon'ble Tribunal, with 99.998% of valid votes cast in favor of the Scheme.

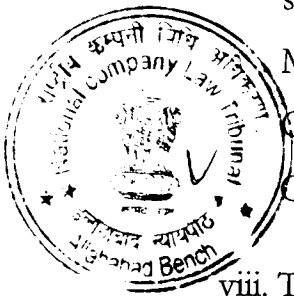
The Tribunal is satisfied that there is nothing adverse in giving effect to the Scheme. Therefore, the Scheme of Amalgamation amongst Ganges Securities Limited (Petitioner Company No. 1/"Transferee Company") and Uttar Pradesh Trading Company Limited (Petitioner Company No. 2/ "Transferor Company") and their respective Shareholders and Creditors ('Scheme') is duly approved and sanctioned.

THIS TRIBUNAL DO HEREBY SANCTION THE SCHEME OF AMALGAMATION SET FORTH AS ANNEXURE I OF THE PETITION HEREIN AND IN THE SCHEDULE HERETO AND DO TH HEREBY DECLARE THE SAME TO BE BINDING ON THE SHAREHOLDERS, SECURED CREDITORS AND UNSECURED CREDITORS OF THE ABOVE NAMED PETITIONER COMPANIES AND ALSO ON THE PETITIONER COMPANIES WITH EFFECT FROM THE APPOINTED DATE. AND THIS TRIBUNAL DO TH ORDER:

- i. The Scheme of Amalgamation amongst GANGES SECURITIES LIMITED (Petitioner Company No. 1/ "Transferee Company"); UTTAR PRADESH TRADING COMPANY LIMITED (Petitioner Company No. 2/ "Transferor Company") is hereby approved and sanctioned.
- ii. Upon this Scheme becoming effective, all the property, rights and powers of the Petitioner Company 2 shall without further act or deed be transferred to the Petitioner Company 1 from the said Appointed Date and accordingly, the same shall, pursuant to Section 232(4) of the Companies Act, 2013, be transferred to and vest in the Petitioner Company 1;



- iii. Upon this Scheme becoming effective, all the debts, liabilities, duties and obligations of the Petitioner Company 2 shall without further act or deed be transferred to the Petitioner Company 1 from the said Appointed Date, and, accordingly, the same shall, pursuant to Section 232(4) of the Companies Act, 2013, be transferred to and become the debts, liabilities, duties and obligations of the Petitioner Company 1;
- iv. Upon this Scheme becoming effective, all the employees of the Petitioner Company 2 shall be transferred to the Petitioner Company 1 as provided in the Scheme of Amalgamation;
- v. Upon this Scheme becoming effective, all proceedings and/or suits and/or appeals now pending by or against the Petitioner Company 2 be continued by or against the Petitioner Company 1 as provided in the Scheme of Amalgamation;
- vi. The entire paid-up equity share capital of the Petitioner Company 2 is held by the Petitioner Company 1. Therefore, upon the Scheme being effective, the entire Issued, Subscribed and Paid-up share capital of the Petitioner Company 2 shall, ipso facto, without any further application, act or deed stand cancelled, and no shares of the Petitioner Company 1 will be issued or allotted with respect to the Equity Shares held by the Petitioner Company 1 in the Petitioner Company 2 in consideration for the amalgamation.
- vii. The Authorised Capital of Rs, 17,00,00,000/- of the Petitioner Company No. 2 shall stand merged with the Authorized Capital of the Petitioner Company 1 and the Authorized Capital of the Petitioner Company No. 1 shall stand enhanced by this amount. The Authorized Capital clause of the Memorandum of Association and Articles of Association of Petitioner Company No. 1 shall stand amended' to this extent without the Petitioner Company No. 1 being required to pay any additional stamp duty and/or fee.
- viii. The Petitioner Companies shall within thirty days of the date of the receipt of this order cause a certified copy thereof to be delivered to the Registrar of Companies for registration in terms of Section 230-232 of the Companies Act, 2013 read with National Company Law Tribunal Rules, 2016 along with The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.



ix. Any person shall be at liberty to apply to the NCLT in the above matter for any directions that may be necessary;

In view of the abovementioned directions, the Company Petition bearing No. 03/ALD/2021 is accordingly, disposed of.

Date: 03/09/2021


SCHEDULE – 1

SCHEME OF AMALGAMATION

SCHEDULE – 2

LIST OF ASSETS ATTACHED




Sudama Yadav
Assistant Registrar
National Company Law Tribunal
Allahabad Bench, Prayagraj (U.P.)