

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

September 13, 2021

The Secretary,
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra- Kurla Complex,
Bandra (E),
Mumbai – 400 051

The Dy. General Manager
Corporate Relationship Department
BSE Ltd.
1st Floor, New Trading Ring, Rotunda
Building
P.J. Towers, Dalal Street, Fort,
Mumbai – 400 001

Symbol: GANGESSECU

Stock Code: 540647

Dear Sir,

Sub: Approval of the Scheme of Amalgamation between Ganges Securities Limited and Uttar Pradesh Trading Company Limited and their respective shareholders and creditors

We wish to inform you that the Allahabad Bench of the National Company Law Tribunal ('NCLT'), vide its Order dated 3 September, 2021, has approved the Scheme of Amalgamation under Sections 230-232 of the Companies Act, 2013, including any statutory modification or re-enactments thereof for the time being in force, between Ganges Securities Limited ('GSL') and Uttar Pradesh Trading Company Limited ('UP Trading') and their respective shareholders and creditors ('the Scheme').

The entire paid-up equity share capital of UP Trading is held by GSL. Therefore, no shares of GSL will be issued or allotted with respect to the equity shares held by GSL in UP Trading in consideration for the merger.

The NCLT Order is attached herewith for your information and record. The Scheme will become effective upon filing of the certified copy of the order with the Registrar of Companies.

Yours sincerely,
For Ganges Securities Limited

Vijaya Agarwala
Vijaya Agarwala
Company Secretary
ACS 38658



Encl.: As above

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

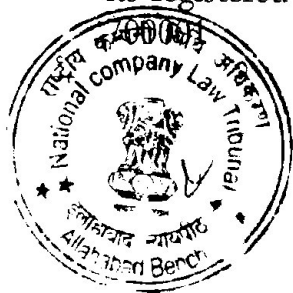
.....Petitioner Company No. 1/ "Transferee Company"

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').

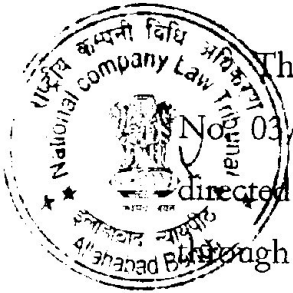
Previously, the petitioner companies have filed Company Application No. 226/ALD/2020. This Tribunal vide its order dated December 14, 2020 allowed the Company Application and directed the Petitioner Companies to serve notices upon (a) the Central Government through the Regional Director, Northern Region (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



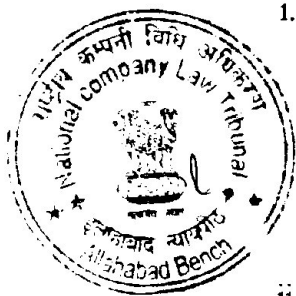
has to be referred again to the Reserve Bank of India. This Tribunal finds that the other objections raised in the report of the Regional Director (Eastern Region), pertaining to payment of stamp duty (if any), accounting standards etc. stand complied with.

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 ABOVENAMED 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 Authorized 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.)

SCHEME OF AMALGAMATION

BETWEEN

GANGES SECURITIES LIMITED

AND

UTTAR PRADESH TRADING COMPANY LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS



PREAMBLE

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

1. **Ganges Securities Limited (CIN: L74120UP2015PLC069869) (PAN: AAFCG9238G) ('GSL' / 'Transferee Company')**
 - a. **Incorporation:** GSL was incorporated on 30 March, 2015 as a public company under the Companies Act, 2013.
 - b. **Registered Office and e-mail address:** The registered office of GSL is situated at C/o Hargaon Sugar Mills, P.O. Hargaon, Sitapur, UP – 261121 and its email address is gangessecurities@birlasugar.org.
 - c. **Business:** The main object of the Company is to invest, deal etc. in securities and immovable properties.
 - d. The equity shares of GSL are listed on the National Stock Exchange of India Limited (hereinafter called 'NSE'), BSE Limited (hereinafter called 'BSE') and the Calcutta Stock Exchange Limited (hereinafter called 'CSE').
2. **Uttar Pradesh Trading Company Limited (CIN: U51109WB1951PLC019450) (PAN: AAACU3602P ('UP Trading' / 'Transferor Company'))**
 - a. **Incorporation:** UP Trading was incorporated on 23 February, 1951 as a public company under the Companies Act, 1956.
 - b. **Registered Office and e-mail address:** The registered office of UP Trading is situated at 9/1, R.N. Mukherjee Road, 5th Floor, Kolkata, West Bengal - 700001 and its email address is uttarpradeshtrading@birlasugar.org
 - c. **Business:** In accordance with Certificate of Registration Number 05.00220 dated 20 February, 1998 issued by the Reserve Bank of India under Section 45-IA of the Reserve Bank of India Act, 1934, UP Trading is authorized to carry on business of Non-Banking Financial Institution and the provisions governing a Systemically Important, Non-Deposit Taking, Non-Banking Financial Company (NBFC-ND-SI) are applicable to UP Trading in accordance with Regulation 15 of Master Direction – Non Banking Financial Company – Systemically Important Non Deposit Taking & Deposit Taking Company. It is engaged in investment in shares, debentures, bonds, etc. of joint stock companies, units of different mutual funds schemes and intercorporate / other deposits with Indian companies and Nationalised Banks, etc.
 - d. UP Trading is a wholly owned subsidiary of GSL.
 - e. UP Trading is not listed on any Stock Exchange.



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(B) RATIONALE FOR THE SCHEME OF AMALGAMATION

This Scheme of Amalgamation (hereinafter called 'the Scheme') has been propounded under Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder.

UP Trading is a wholly owned subsidiary of GSL, therefore the management, with the view to consolidate the group structure, intends to merge UP Trading with GSL. The proposed consolidation would also lead to a reduction in the number of multiple entities in the Group and simplification of the group structure, thereby benefiting the respective companies and their stakeholders on account of the following reasons:

1. The amalgamation will result in reduction in overheads, administrative and other expenditure, and bring about operational rationalization, organizational efficiency, greater efficiency in fund management and optimal utilization of various resources.
2. The amalgamation will consolidate the functional expertise of the companies involved thereby giving additional strength to the business activities of the Transferee Company.
3. The proposed amalgamation will provide an opportunity to leverage combined assets and capital better, build a stronger sustainable business, improve the potential for further growth and expansion of the businesses of the two companies.

In consideration of the above mentioned business rationale and related benefits, this Scheme between GSL and UP Trading is being proposed in accordance with the terms set out hereunder.

(C) PARTS OF THE COMPOSITE SCHEME OF ARRANGEMENT

This Scheme of Amalgamation is divided into the following parts:

1. PART I - Definitions and Share Capital
2. PART II - Merger of UP Trading with GSL
3. PART III - General Terms and Conditions



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PART - I

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

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

- 1.1 "Act" or "The Act" means the Companies Act, 2013, including the rules and regulations made thereunder and will include any statutory modifications, re-enactments and / or amendments thereof.
- 1.2 "Appointed Date" means April 01, 2020 or such other date as may be fixed or approved by the NCLT or any other appropriate authority.
- 1.3 "Board of Directors" or "Board" in relation to a company shall mean its board of directors, and unless it is repugnant to the context or otherwise, shall include committee of directors or any person authorized by the Board of Directors or such committee of directors.
- 1.4 "Clause" means clause in this Scheme.
- 1.5 "Effective Date" means the last of the dates on which certified copy(s) of the Order of the NCLT or any other appropriate authority under Sections 230 to 232 of the Act sanctioning this Scheme are filed with the respective Registrar of Companies.
- 1.6 "GSL" or "Transferee Company" means Ganges Securities Limited, a company incorporated under the provisions of the Companies Act, 2013, having its registered office at P.O. Hargaon, Sitapur, UP - 261121.
- 1.7 "NCLT" means the jurisdictional National Company Law Tribunal.
- 1.8 "RBI" means the Reserve Bank of India.
- 1.9 "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation, in its present form and/or with any modification(s), amendment(s), substitution(s) made or to be made and approved under Clause 20 of this Scheme.
- 1.10 "SEBI" means the Securities and Exchange Board of India.
- 1.11 "SEBI Circulars" means SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017 read with SEBI Circular No. CFD/DIL3/CIR/2017/26 dated 23rd March 2017 and CFD/DIL3/CIR/2018/2 dated 3rd January 2018 each issued by SEBI, as amended, substituted or replaced from time to time.
- 1.12 "Stock Exchanges" means BSE, NSE and CSE.
- 1.13 "UP Trading" or "Transferor Company" means Uttar Pradesh Trading Company Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at 9/1, R.N. Mukherjee Road, 5TH Floor, Kolkata, West Bengal - 700001. and unless the context otherwise requires, the expression shall include (without limitation)



- a) any and all assets wherever situated, whether movable or immovable, present or future, tangible or intangible, real or personal, freehold or leasehold, whether held by UP Trading in its individual name only or in co-ownership with another person, corporeal or incorporeal, of whatsoever nature, wheresoever situated including shares or other investments held in any entity or person, buildings, offices, furniture, fixtures, office equipment, appliances, accessories, inventories, any facilities, cash and bank accounts (including bank balances), benefit of any deposits, financial assets, investments, all cash balances with any person, including the RBI and other banks, loans, advances, including accrued interest, contingent rights or benefit of any bank guarantees, performance guarantees and letters of credit, and all cash or cash equivalents appertaining or relating to the Transferor Company;
- b) all permits, rights, entitlements, registrations for carrying on non-banking financial activities and other licenses, approvals, permissions, consents, exemptions, registrations, permits, certificates, from various authorities, including the RBI (whether granted or pending), all other rights and benefits including any tax, direct or indirect (including advance tax), paid or any tax deducted in respect of any income received, exemptions, powers and facilities of every kind, nature and description, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, benefits of all agreements (including agreements with employees and any other person), contracts and arrangements, legal proceedings, letters of intent, memoranda of understanding, expressions of interest whether under agreement or otherwise, and all other interests in connection with or relating to the Transferor Company;
- c) all earnest money and/or security deposits, advances paid by the Transferor Company;
- d) all employees engaged by the Transferor Company at their current terms and conditions, employee benefits and balances with all regulatory authorities;
- e) all records, files, papers, any computer programs, licenses for software, and any other software licenses, and other records whether in physical or electronic form;
- f) 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, including all intellectual property, trade marks, patents, copyrights, trade names, service names, domain names and brands, whether registered or unregistered, designs, and other intellectual property rights; and



- g) all the present and future debts (whether secured or unsecured), liabilities (including contingent liabilities), duties and obligations of the Transferor Company of every kind, nature and description whatsoever and howsoever accruing or arising out of, and all loans and borrowings and, obligations under any licenses or permits.

1.14 In this Scheme, unless the context otherwise requires:

- a) references to persons shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
- b) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;
- c) words in the singular shall include the plural and vice versa;
- d) any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" shall mean the Effective Date; and
- e) all terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

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

3. SHARE CAPITAL

3.1 The Share Capital of GSL as per the Audited Balance Sheet as at March 31, 2019 is as under:

Particulars	As at March 31, 2019 (Rs.)
Authorized Share Capital	
1,35,00,000 Equity Shares of Rs. 10/- each	13,50,00,000
1,50,000 Preference shares of Rs.100/-each	1,50,00,000
Total	15,00,00,000
Issued, Subscribed and Fully Paid-Up Share Capital	
1,00,03,687 Equity Shares of Rs. 10/-each	10,00,36,870
1,50,000 Preference shares of Rs.100/-each	1,50,00,000
Total	11,50,36,870



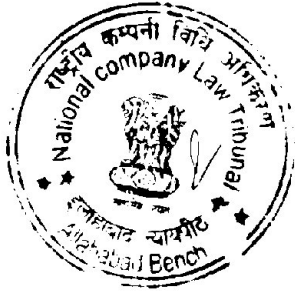
Subsequent to the Balance Sheet date, there has been change in the share capital structure of GSL wherein, the authorised capital has been further enhanced by 3,00,000 Preference Share of Rs.100/- each. The Share capital of GSL as 30.09.2019 is as under:

Particulars	As at September 30, 2019 (Rs.)
Authorized Share Capital	
1,35,00,000 Equity Shares of Rs. 10/- each	13,50,00,000
4,50,000 Preference shares of Rs.100/-each	4,50,00,000
Total	18,00,00,000
Issued, Subscribed and Fully Paid-Up Share Capital	
1,00,03,687 Equity Shares of Rs. 10/-each	10,00,36,870
1,50,000 Preference shares of Rs.100/-each	1,50,00,000
Total	11,50,36,870

GSL has outstanding 1,50,000, 12% Non-Convertible Cumulative Redeemable Preference Shares ('NCCRPS').

The total amount required to be paid by GSL to the preference shareholders, on redemption of the NCCRPS is Rs. 1,50,00,000 (Rupees One Crore Fifty Lakhs) and on account of unpaid dividends on the NCCRPS upto September 24, 2019, at a rate of 12% (Twelve Percent) per annum, is Rs. 90,00,000 (Rupees Ninety Lakhs). Therefore, total outstanding amount payable on NCCRPS is Rs. 2,40,00,000 (Rupees Two Crores Forty Lakhs). However, GSL has not been making sufficient profits and has a debit balance in the Statement of Profit and Loss, therefore, has not been able to redeem the NCCRPS and make payment of dividend on the NCCRPS. Therefore, GSL in its application filed before the Hon'ble NCLT, Allahabad Branch, pursuant to the provisions of section 55(3) of the Companies Act, 2013, has proposed to issue 2,40,000 (Two Lakhs Forty Thousand), 8.5% (Eight Point Five Percent) per annum, Non-Convertible Cumulative Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred) each, aggregating to Rs. 2,40,00,000/- (Rupees Two Crore Forty Lakhs) ("Further Preference Shares"), being equal to the amount due on redemption of NCCRPS and the unpaid dividend thereon. The matter was heard by the Hon'ble NCLT Bench and the order has been reserved in the matter.

Post issue of the aforesaid NCCRPS, the share capital of GSL would be as follows:



Particulars	As at September 30, 2019 (Rs.)
Authorized Share Capital	
1,35,00,000 Equity Shares of Rs. 10/- each	13,50,00,000
4,50,000 Preference shares of Rs.100/-each	4,50,00,000
Total	18,00,00,000
Issued, Subscribed and Fully Paid-Up Share Capital	
1,00,03,687 Equity Shares of Rs. 10/-each	10,00,36,870
2,40,000 Preference shares of Rs.100/-each	2,40,00,000
Total	12,40,36,870

3.2 The Share Capital of UP Trading as per the Audited Balance Sheet as at March 31, 2019 is as under:

Particulars	As at March 31, 2019 (Rs.)
Authorized Share Capital	
16,70,00,000 Equity Shares of Rs. 1/- each	16,70,00,000
3,00,000 Preference Shares of Rs 10/- each	30,00,000
Total	17,00,00,000
Issued Share Capital	
16,37,25,000 Equity Shares of Rs. 1/-each	16,37,25,000
Total	16,37,25,000
Subscribed and Fully Paid-Up Share Capital	
16,36,24,995 Equity Shares of Rs. 1/- each	16,36,24,995
Total	16,36,24,995

Subsequent to the Balance Sheet date, there has been no change in the share capital structure of UP Trading.

There is a difference in Issued and Paid up Capital which was due to non-subscription of 100005 Equity shares of Re.1/- representing Right Issue offered to the shareholders in earlier year.



PART - II

MERGER OF UP TRADING WITH GSL4. **TRANSFER AND VESTING OF BUSINESS AND UNDERTAKINGS OF UP TRADING TO GSL**

4.1 With effect from the Appointed Date or such other date as may be fixed or approved by NCLT and upon the Scheme becoming effective, the entire business and whole of undertaking(s) of UP Trading shall, pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, and pursuant to the order of NCLT sanctioning the Scheme, shall without any further act, deed, matter or thing, together with all properties, assets, rights, liabilities, benefits and interest therein stand transferred to and vested in and / or deemed to be transferred to and vested in GSL, as a going concern, so as to become the properties and liabilities of GSL within the meaning of Section 2(1B) of the Income Tax Act, 1961.

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

4.2.1 Upon the Scheme becoming effective and with effect from the Appointed Date, all the assets, rights and properties of UP Trading (whether moveable or immovable, tangible or intangible) of whatsoever nature including but not limited to computers and servers, computer software, investments, office premises, office equipment, electrical installations, telephones, telex, facsimile, other communication facilities, any registrations whether under Central, State or other laws, copyrights, permits, approvals, all rights or title or interest in property by virtue of any court order or decree, contractual arrangement, allotment, grant, lease, possession or otherwise, memorandum of understandings, tenancy rights, hire purchase contracts, lending contracts, permissions, incentives, tax registrations, subsidies, grants, tax credits (including CENVAT, goods and service tax credit, MAT credit), deferred tax asset (if any), advance tax credit, contracts, engagements, arrangements of all kinds, rights, titles, interests, benefits and advantages of whatsoever nature and where so ever situated 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 UP Trading, industrial and other licenses, municipal and other statutory permissions, approvals including but not limited to right to use and avail electricity connections, water connections, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, all records, files, papers, computer programs, manuals, data, quotations, list of present and former vendors and suppliers, and all other rights, title, lease, interest, contracts, consent, approvals or powers of every kind, nature and descriptions whatsoever, shall under the provisions of Sections 230 to 232 of the Act and pursuant



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to the order of the NCLT or any other appropriate authority sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date be transferred and / or deemed to be transferred to and vested in GSL, so as to become the properties and assets of GSL.

4.2.2 With respect to such assets and properties of UP Trading as on the Effective Date, as are movable in nature and are capable of transfer by physical delivery or endorsement and delivery or novation and delivery, including cash in hand, the same shall be so transferred to GSL and deemed to have been handed over by physical delivery or by endorsement and delivery or novation and delivery, as the case may be, to GSL to the end and intent that the property and benefit therein passes to GSL with effect from the Appointed Date.

4.2.3 In respect of the movable assets owned by UP Trading as on the Effective Date, other than those mentioned in Clause 4.2.2 above, including actionable claims, sundry debtors, fixed deposits, outstanding loans, advances, whether recoverable in cash or kind or for value to be received and deposits, if any, with the local and other authorities, body corporate(s), customers etc., UP Trading shall, if so required by GSL, and / or GSL may, issue notices or intimations in such form as GSL may deem fit and proper, stating that pursuant to the NCLT having sanctioned this Scheme, the debt, loan, advance or other asset, be paid or made good or held on account of GSL, as the person entitled thereto, to the end and intent that the right of UP Trading to recover or realize the same stands transferred to GSL and that appropriate entries should be passed in their respective books to record the aforesaid changes.

4.2.4 With effect from the Appointed Date and upon the Scheme becoming effective, the immovable properties, if any, standing in the books of UP Trading and any documents of title or rights and easements in relation thereto shall be vested in and transferred to and / or be deemed to have been vested in and transferred to GSL without any further act, deed, matter or thing and shall belong to GSL. The title to the immovable properties of UP Trading shall be deemed to have been mutated and recognized as that of GSL and the mere filing of the certified true copy of the NCLT Order with the appropriate Registrar or Sub-registrar of Assurances or with the relevant Government agencies shall suffice as record of continuing title of the immovable properties of UP Trading with GSL, pursuant to the Scheme becoming effective and shall constitute a deemed mutation and substitution thereof. Any inchoate title or possessory title of UP Trading shall be deemed to be the title of GSL.

4.2.5 It is clarified that if any assets (estate, claims, rights, title, interest and authorities relating to such assets) or any contract, deeds, bonds,

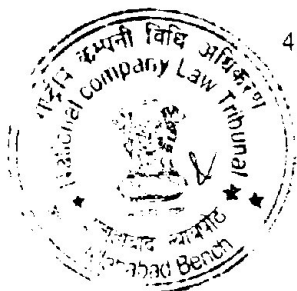


agreements, schemes, arrangements or other instruments of whatsoever nature which UP Trading owns or to which UP Trading is a party and which takes a certain period of time to be transferred to GSL for any reason whatsoever, such assets or contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature shall be deemed to be held in trust by any of the present authorized signatories of UP Trading for the benefit of GSL, insofar as it is permissible so to do, till such time as the transfer is affected.

4.2.6 All assets and liabilities of UP Trading as on the Appointed Date and all assets and properties which are acquired by UP Trading on or after the Appointed Date but prior to the Effective Date shall be deemed to be and shall become the assets and properties of GSL and shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in or be deemed to be transferred to and vested in GSL upon the coming into effect of this Scheme pursuant to the provisions of Sections 230 to 232 of the Act, provided however that no onerous asset shall have been acquired by UP Trading after the Appointed Date without the prior written consent of GSL.

4.3 With effect from the Appointed Date, all debts, liabilities (including contingent liabilities), deferred tax liability (if any), duties and obligations of every kind, nature and description of UP Trading shall be transferred or be deemed to have been transferred to GSL, to the extent they are outstanding on the Effective Date, without any further act, deed, matter or thing and the same shall be assumed by GSL so as to become, on and from the Appointed Date, the liabilities and obligations of GSL on same terms and conditions as were applicable to UP Trading. GSL hereby undertakes to meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities and obligations have arisen in order to give effect to the provisions of this Clause.

4.4 Where any of the debt, liabilities (including contingent liabilities), duties and obligations of GSL, as on the Appointed Date, deemed to be transferred to GSL, have been discharged by UP Trading after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of GSL, and all loans raised and used and all liabilities and obligations incurred by UP Trading after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of GSL, and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter or thing shall stand transferred to GSL and shall become the liabilities and obligations of GSL on same terms and conditions as were applicable to UP Trading. GSL hereby undertakes to meet, discharge and satisfy



the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such loans and liabilities have arisen in order to give effect to the provisions of this Clause.

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

Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme on the Appointed Date, all consents, permissions, licenses, approvals, certificates, clearances and authorities including the licenses, given by, issued to or executed in favour of UP Trading as on the Appointed Date, shall stand transferred to GSL as if the same were originally given by, issued to or executed in favour of GSL, and the rights and benefits under the same shall be available to GSL. Any registration fees, charges etc. paid by UP Trading in relation to the aforementioned consents, permissions, licenses, approvals, certificates, clearances and authorities, shall deemed to have been paid by GSL.



- 4.7 All patents, trademarks, copyrights, or any kind of intellectual property, if any, registered with the authorities concerned or applications submitted at any time on or before the Effective Date or being used by UP Trading shall, upon the coming into effect of this Scheme on the Appointed Date, stand transferred and vested in the name of GSL without any further act or deed. GSL, however, shall after the Scheme becoming effective file the relevant intimation with the concerned statutory authority(ies).
- 4.8 All cheques and other negotiable instruments, payment orders received in the name of UP Trading after the Effective Date shall be accepted by the bankers of GSL and credited to the account of GSL. Similarly, the banker of GSL shall honour cheques issued by UP Trading and presented for payment after the Effective Date.
- 4.9 Upon the coming into effect of this Scheme, the resolutions, if any, of UP Trading, which are valid and subsisting on the Effective Date shall continue to be valid and subsisting and be considered as resolutions of GSL and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added into such limits in GSL, and shall accordingly constitute the aggregate of the said limits in GSL.
- 4.10 Notwithstanding anything to the contrary contained herein, upon the coming into effect of the Scheme, the registration (including all rights and obligations thereunder) granted by RBI to the Transferor Company i.e. UP Trading shall stand integrated / transferred to the benefit of Transferee Company i.e. GSL and the Transferee company will be registered as an NBFC with the RBI.

5. DISCHARGE OF CONSIDERATION

5.1 The entire paid-up equity share capital of the UP Trading is held by GSL. Therefore, upon this Scheme being effective, the entire issued, subscribed and paid-up share capital of UP Trading shall, ipso facto, without any further application, act or deed stand cancelled on the Effective Date and since GSL is not permitted to issue shares to itself under the provisions of the Act, no shares of GSL will be issued or allotted with respect to the Equity shares held by GSL in UP Trading in consideration for the amalgamation.

5.2 The shares or the share certificates of UP Trading in relation to the shares held by GSL shall, without any further application, act, instrument or deed, be deemed to have been automatically extinguished and cancelled and be of no effect on and from the Effective Date.

6. ACCOUNTING TREATMENT IN THE BOOKS OF GSL ON MERGER

With effect from the Appointed Date and upon the Scheme becoming effective, GSL shall account for the amalgamation of UP Trading in its books of accounts as per the 'Pooling of Interest Method', as described in Appendix C of Indian



Accounting Standard (IND AS) – 103 “Business Combination” notified under Section 133 of the Act or other applicable provisions of the Act and read with relevant rules issued thereunder, such that:

- 6.1 GSL shall record all the assets, liabilities and reserves of UP Trading, vested in GSL pursuant to this Scheme, at their existing carrying amounts.
- 6.2 The investment of GSL in UP Trading shall stand cancelled.
- 6.3 Loans, advances, amount receivable or payable inter-se between UP Trading and GSL, if any, appearing in the books of UP Trading and GSL as on the Effective Date shall stand cancelled.
- 6.4 The difference between the value of assets over the value of liabilities including reserves of UP Trading transferred to GSL, after adjusting the cancellation of investment in equity share capital of UP Trading as per Clause 6.2 and inter-company balances as per Clause 6.3 will be recorded as Capital Reserve of GSL.
- 6.5 In case of any difference in accounting policy between UP Trading and GSL, the accounting policies followed by GSL will prevail and the difference will be quantified and adjusted in the Capital Reserve recorded in accordance with Clause 6.4 above, to ensure that the financial statements of GSL reflect the financial position on the basis of consistent accounting policy.

7. DIVIDEND

- 7.1 With effect from the Appointed Date and up to and including the Effective Date, UP Trading and GSL shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period(s) prior to Effective Date.
- 7.2 Until this Scheme becomes effective, shareholders of UP Trading and GSL shall continue to enjoy their existing rights under respective articles of association of such companies including their right to receive dividend.
- 7.3 It is however clarified that the aforesaid provision in respect of declaration of dividend is an enabling provision only and shall not be deemed to confer any right on any shareholder of abovementioned companies to demand or claim any dividend which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Board of Directors of the companies and subject, wherever necessary, to the approval of the shareholders of companies, respectively.

8. INCREASE IN AUTHORIZED SHARE CAPITAL OF GSL

- 8.1 Upon the Scheme becoming effective, the authorized share capital of GSL, in terms of its Memorandum of Association and Articles of Association, shall automatically stand enhanced without any further act, instrument or deed on the part of GSL, by the authorized share capital of UP Trading of Rs. 17,00,00,000 and the Memorandum of Association and Articles of Association of GSL (relating to the



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

- 8.2 Further, the authorized share capital of Rs. 30,00,000 (Rupees Thirty lakhs) divided into 3,00,000 (Three Lakhs) Preference Shares of Rs 10 each of the Transferor Company shall stand reclassified as authorized share capital of Rs. 30,00,000 (Rupees Thirty Lakhs) divided into 3,00,000 (Three Lakhs) Equity shares of Rs. 10 each of the Transferee Company.
- 8.3 Consequently, Clause V of the Memorandum of Association of GSL shall, upon the coming into effect of this Scheme, without any act, instrument or deed be and shall hereby stand altered, modified and substituted pursuant to Sections 13, 61 and 230 to 232 and other applicable provisions of the Act, as the case may be, in the manner set out below and be replaced by the following Clause:

V. The Authorized Share Capital of the Company is Rs. 35,00,00,000 (Rupees Thirty Five Crores) divided into:

a) Rs. 30,50,00,000 (Rupees Thirty Crore and Fifty Lakhs) consisting of 3,05,00,000 (Three Crore and Five Lakhs) equity shares of Rs. 10/- each.

b) Rs. 4,50,00,000 (Rupees Four Crore and Fifty Lakhs) consisting of 4,50,000 (Four Lakh and Fifty Thousand) Preference shares of Rs.100/-each.

9. STAFF, WORKMEN AND EMPLOYEES

- 9.1 On the Scheme becoming effective, all staff, workmen and employees of UP Trading in service on the Effective Date shall be deemed to have become staff, workmen and employees of GSL with effect from the Appointed Date without any break, discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with GSL shall not be less favourable than those applicable to them with reference to UP Trading on the Effective Date.

- 9.2 It is expressly provided that, upon the Scheme becoming effective, Provident Fund, Gratuity Account, Superannuation Fund or any other Special Fund or Trusts created or existing for the benefit of the staff, workmen and employees of UP Trading shall be transferred to and shall get consolidated with the corresponding funds or account of GSL. GSL shall have the obligation to make contributions to the said Fund or account or Funds or accounts in accordance with the provisions thereof or as per the terms provided in the respective Trust Deeds, if any, to the



end and intent that all rights, duties, powers and obligations of UP Trading in relation to such Fund or account or Funds or accounts shall become those of GSL. It is clarified that the services of the staff, workmen and employees of UP Trading will be treated as having been continuous for the purpose of the said Fund or account or Funds or accounts. Until such time that GSL creates or arranges for its own funds or accounts, GSL may, subject to necessary approvals and permissions if any, continue to make contributions pertaining to the employees of UP Trading to the relevant fund or accounts of UP Trading. Such contributions and other balances pertaining to the employees of UP Trading shall be transferred to the funds or accounts created by GSL on creation of relevant funds or arrangements or accounts by GSL.

10. LEGAL PROCEEDINGS

- 10.1 All legal proceedings of whatsoever nature, by or against UP Trading, pending and / or arising on or after the Appointed Date, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall, upon the coming into effect of this Scheme, be continued and enforced by or against GSL as the case may be, in the manner and to the same extent as would or might have been continued and enforced by or against UP Trading.
- 10.2 Regulatory action was initiated by SEBI against UP Trading under Section 15-I(2) of the Securities and Exchange Board of India Act, 1992 and a penalty of INR 1 lakh was imposed on UP Trading. The above mentioned order of SEBI was upheld by the Securities Appellate Tribunal, Mumbai and presently, an appeal is pending against the order of the Tribunal before the Supreme Court of India.
- 10.3 GSL hereby undertakes to have all legal and / or other proceedings initiated by or against UP Trading referred to in Clause 10.1 and 10.2 above transferred in its name and to have the same continued, prosecuted and enforced by or against GSL, to the exclusion of UP Trading.

11. CONTRACTS, DEEDS, APPROVALS, EXEMPTIONS, ETC

With effect from the Appointed Date and upon the Scheme becoming effective, all contracts, deeds, bonds, lease deeds, agreements and other instruments, if any, of whatsoever nature, of UP Trading, shall continue in full force and effect against or in favour of GSL, and may be enforced effectively by or against GSL as fully and effectually as if, instead of UP Trading, GSL had been a party thereto.

- 11.2 GSL may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novation, declarations, or other documents with, or in favour of any party to any contract or arrangement to which UP Trading is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. GSL shall be deemed to be



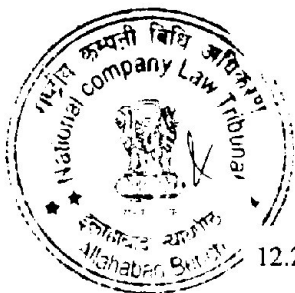
authorized to execute any such writings on behalf of UP Trading and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of UP Trading.

- 11.3 It is hereby clarified that if any contract, deeds, bonds, lease deeds, agreements, schemes, arrangements or other instruments of whatsoever nature, to which UP Trading is a party to, which takes a certain period of time to be transferred to GSL for any reason whatsoever, such contract, deeds, bonds, lease deeds, agreements, schemes, arrangements or other instruments of whatsoever nature shall be deemed to be held in trust by any of the present authorized signatories of UP Trading for the benefit of GSL insofar as it is permissible so to do, till such time as the transfer is affected.
- 11.4 With effect from the Appointed Date and upon the Scheme becoming effective, the past track record of UP Trading, including without limitation, the profitability, production volumes, experience, credentials and market share, shall be deemed to be the track record of GSL for all commercial and regulatory purposes including for the purpose of eligibility, standing, evaluation and participation of GSL in all existing and future bids, tenders and contracts of all authorities, agencies and clients.
- 11.5 GSL shall be entitled to the benefit of all insurance policies which have been issued in respect of UP Trading and the name of GSL shall be substituted as "Insured" in the policies as if GSL was initially a party.

12. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

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

- 12.1 UP Trading undertake to preserve and carry on the business with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any Undertaking or any part thereof save and except in each case:
- (a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the NCLT; or
 - (b) if the same is expressly permitted by this Scheme; or
 - (c) if the prior written consent of the Board of Directors of GSL has been obtained.
- 12.2 UP Trading shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest of UP Trading for and on account of, and in trust for GSL.
- 12.3 All profits and cash accruing to or losses arising or incurred (including the effect of taxes, if any, thereon), by UP Trading, shall for all purposes, be treated as the profits or cash, taxes or losses, of GSL.
- 12.4 All accretions and depletions to UP Trading shall be for and on account of GSL.



- 12.5 Any of the rights, powers, authorities, privileges, attached, related or pertaining to or exercised by UP Trading shall be deemed to have been exercised by UP Trading for and on behalf of, and in trust for and as an agent of GSL. Similarly, any of the obligations, duties and commitments attached, related or pertaining to UP Trading that have been undertaken or discharged by UP Trading, shall be deemed to have been undertaken for and on behalf of and as an agent for GSL.
- 12.6 As and from the Appointed Date and till the Effective Date:
- 12.6.1 All assets and properties of UP Trading as on the date immediately preceding the Appointed Date and all assets and properties relating thereto, which are acquired by UP Trading on or after the Appointed Date, in accordance with this Scheme, shall be without any further act or deed deemed to be the assets and properties of GSL.
- 12.6.2 All reserves, debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations as on the Appointed Date and all reserves, debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations relating thereto which arise or accrue to UP Trading, on or after the Appointed Date in accordance with this Scheme, shall be deemed to be the reserves, debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations of GSL.
- 12.7 UP Trading shall not vary the terms and conditions of service of its employees except in the ordinary course of its business.

13. SAVING OF CONCLUDED TRANSACTIONS

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

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

The provisions of this Scheme as they relate to the amalgamation of UP Trading into and with GSL have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with



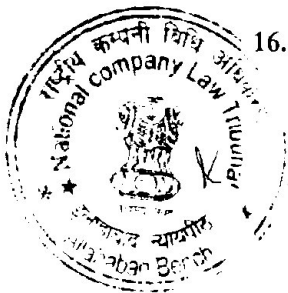
Section 2(1B) of the Income-tax Act, 1961 Such modification will, however, not affect the other parts of the Scheme.

15. TREATMENT OF TAXES

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

16. DISSOLUTION OF UP TRADING

On the Scheme becoming effective, UP Trading shall without any further act or deed stand dissolved without being wound up.



GENERAL TERMS AND CONDITIONS**17. APPLICATION TO THE NCLT**

GSL and UP Trading shall, with all reasonable dispatch, make application(s) or petition(s) under Sections 230 to 232 and other applicable provisions of the Act to the NCLT or any other appropriate authority, for sanction of this Scheme under the provisions of law.

18. COMPLIANCE WITH SEBI REGULATIONS

GSL will comply with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement, SEBI Regulations, SEBI Circulars and other applicable provisions, if any, in connection with this Scheme and other connected matters.

19. MODIFICATION OF CHARGE

Filing of the certified copy of the NCLT Order with the respective Registrar of Companies shall be deemed to be sufficient for creating or modifying the charges in favour of the secured creditors of GSL, if any, as required as per the provisions of this Scheme.

20. MODIFICATIONS OR AMENDMENTS TO THE SCHEME

20.1 Notwithstanding anything to the contrary contained in this Scheme, GSL and UP Trading (acting through their respective Board of Directors or a committee thereof or their authorized representative(s)) may make or assent, from time to time, to any modifications, amendments, clarifications or confirmations to this Scheme, which they deem necessary and expedient or beneficial to the interests of the stakeholders and / or as may be approved or imposed or directed by the respective shareholders and / or creditors and / or by the NCLT or any other statutory authority

20.2 GSL and UP Trading (acting through their respective Board of Directors or a committee thereof or their authorized representative(s)) shall be authorized to take all such steps and give such directions, as may be necessary, desirable or proper, to resolve any doubts, difficulties or questions that may arise in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, whether by reason of any directive or orders of the NCLT or any other authorities or otherwise, howsoever arising out of or under or by virtue of this Scheme or any matter concerned or connected therewith and to do and execute all acts, deeds, matters and things necessary for giving effect to this Scheme.

20.3 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the authorized representative of GSL



and UP Trading may give, and are hereby authorized to determine and give all such directions as are necessary and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

21. CONDITIONALITY OF THE SCHEME

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

- 21.1 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and / or creditors of GSL and UP Trading as prescribed under the Act and as may be directed by the NCLT or any other appropriate authority as may be applicable.
- 21.2 The Scheme being approved by the RBI in terms of Notification No. RBI/2015-16/122 DNBR (PD) CC.No.065/03.10.001/2015-16 dated 9th July, 2015.
- 21.3 The sanction of this Scheme by the NCLT or any other appropriate authority under Sections 230 to 232 and other applicable provisions, if any of the Act in favour of GSL and UP Trading.
- 21.4 Certified or authenticated copy of the Order of the NCLT sanctioning the Scheme being filed with the respective Registrar of Companies by GSL and UP Trading respectively.
- 21.5 The requisite, consent, approval or permission of the Central Government or any other statutory or regulatory authority, if any, which by law may be necessary for the implementation of this Scheme.

22. EFFECT OF NON-RECEIPT OF APPROVALS

- 22.1 In the event of any of the said sanctions and approvals referred to in Clause 21 not being obtained and / or the Scheme not being sanctioned by the NCLT or such other appropriate authority, if any, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and / or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law and agreed between the respective parties to this Scheme. Each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme unless otherwise mutually agreed.
- 22.2 Notwithstanding anything to the contrary contained herein, the non-receipt of any sanctions or approvals for transfer of a particular asset or liability forming part of UP Trading pursuant to this Scheme shall not affect the effectiveness of this Scheme, if the Board of Directors of GSL and UP Trading so decide.

23. REVOCATION AND WITHDRAWAL OF THE SCHEME

The Board of Directors of GSL and UP Trading shall be entitled to revoke, cancel, withdraw and declare this Scheme to be of no effect at any stage, but



before the Effective date, and where applicable re-file, at any stage in case (a) this Scheme is not approved by the NCLT or if any other consents, approvals, permissions, resolutions, agreements, sanctions and conditions required for giving effect to this Scheme are not received or delayed; (b) any condition or modification imposed by the NCLT and / or any other authority is not acceptable; (c) the coming into effect of this Scheme in terms of the provisions hereof or filing of the drawn up order(s) with any Governmental Authority could have adverse implication on GSL and UP Trading or (d) for any other reason whatsoever, and do all such acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto. On revocation, cancellation or withdrawal, this Scheme shall stand revoked, cancelled or withdrawn and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between GSL and UP Trading or their respective shareholders or creditors or employees or any other person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each party shall bear its own costs, unless otherwise mutually agreed.

24. SEVERABILITY

If any provision of this Scheme is found to be unworkable for any reason whatsoever or unenforceable under the present or future laws, then subject to the decision of the GSL and UP Trading such part shall be severable from the remainder of this Scheme and shall not affect the validity or implementation of the other parts and / or provisions of this Scheme.

25. SETTLEMENT OF DIFFERENCE OR ISSUE THROUGH ARBITRATION

If any doubt or difference or issue arise between the parties hereto or any of their shareholders, creditors, employees and any other person as to the construction hereof or as to any account, valuation or apportionment to be taken or made of any asset or liability vested under this Scheme or as to the accounting treatment thereof or as to anything else contained in or relating to or arising out of this Scheme, the same shall be referred to arbitration of a sole arbitrator appointed by the consent of all the parties and law of arbitration, as in force shall apply.

26. COSTS, CHARGES AND EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of GSL and UP Trading arising out of or incurred in carrying out and implementing this Scheme (including in relation to issuance of shares) and matters incidental thereto, shall be borne by GSL and shall be allowed as a deduction to GSL in accordance with Section 35DD of the Income Tax Act, 1961.



SCHEDULE OF ASSETS

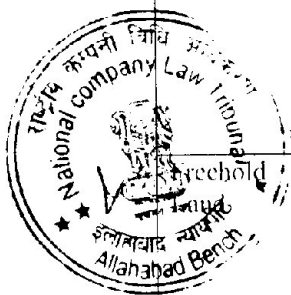
of Uttar Pradesh Trading Company Limited (Transferor Company), CIN U51109WB1951PLC019450, and having its registered office at 9/1, R.N. Mukherjee Road, 5th Floor, Kolkata, West Bengal - 700001, to be transferred to Ganges Securities Limited (Transferee Company), CIN L74120UP2015PLC069869, and having its registered office at C/o Hargaon Sugar Mills, P.O. Hargaon, Sitapur, UP - 261121

SCHEDULE

PART- I

(Description of Freehold Property)

State	District	Taluk/ Village and Tehsil	Survey No./Khasra No. and sub-division No. or other identification No. given for revenue purposes	Our Area	Description of Our area
Freehold Land	Bijnor	Mandora	46	12 Biswa & 10 Biswance (0.1385 Hectare)	Land admeasuring 12 Biswa & 10 Biswance (0.1385 Hectare), being ½ of the total land admeasuring 1 Bigha 5 Biswa (0.277 Hectare)
Freehold Land	Bijnor	Mandora	45	2 Bigha & 10 Biswa (0.6320 Hectare)	Land admeasuring 2 Bigha & 10 Biswa (0.6320 Hectare)
Freehold Land	Bijnor	Shyamabad	9A	2 Bigha 2 Biswa & 10 Biswance (0.3555 Hectare)	Land admeasuring 2 Bigha 2 Biswa & 10 Biswance (0.3555 Hectare), being ½ of the Total Land admeasuring 4 Bigha & 5 Biswa (0.711 Hectare)
Freehold Land	Bijnor	Shyamabad	7,8	5 Bigha, 16 Biswa & 5 Biswanchi (1.4760 Hectare)	Land admeasuring 5 Bigha, 16 Biswa & 5 Biswanchi (1.4760 Hectare)
Freehold Land	Bijnor	Shyamabad	283 (0.809 Hectare) 286 (0.190 Hectare) 289M (0.443 Hectare) 294 (0.101 Hectare) 297 (0.089 Hectare) 285M (0.190 Hectare) 288M (0.417 Hectare)	0.2239 Hectare	Land admeasuring 0.2239 Hectare. Being 1/10 th part of the total land admeasuring 2.239 Hectare
Freehold Land	Bijnor	Shyamabad	280 (0.544 Hectare) 282M (0.013 Hectare) 284 (1.126 Hectare) 287 (0.025 Hectare)	0.7500 Hectare	Land admeasuring approx 0.7500 Hectares, being 2/3 part of 0.544 Hectares= 0.3620. 1/3 part of 1.164 Hectares



For Ganges Securities Limited

Authorised Signatory

For Uttar Pradesh Trading Co. Ltd.

Authorised Signatory

					0.3880, Total land admeasuring 0.7500 Hectares
Freehold Land	Bijnor	Shyamabad	295 (0.481 Hectare) 293 (0.266 Hectare)	2 Bigha, 8 Biswa & 10 Biswanchi (0.3735 Hectare)	Land admeasuring 2 Bigha, 8 Biswa & 10 Biswanchi (0.3735 Hectare), being ½ of land admeasuring 4 Bigha, 8 Biswa & 10 Biswanchi (0.747 Hectares)
Freehold Land	Bijnor	Shyamabad	283 (0.809 Hectare) 286 (0.190 Hectare) 289M (0.443 Hectare) 294 (0.101 Hectare) 297 (0.089 Hectare) 285M (0.190 Hectare) 282M (0.013 Hectare) 284 (1.126 Hectare) 287 (0.025 Hectare)	1.3380 Hectare	Land admeasuring 1.3380 Hectares, being ½ part of 0.809 Hectare; ½ part of 0.190 Hectare; ½ part of 0.443 Hectare; ½ part of 0.101 Hectare; ½ part of 0.089 Hectare; ½ part of 0.190 Hectare; 1/3 part of 0.013 Hectare; 1/3 part of 1.126 Hectare and 1/3 part of 0.025 Hectare; Total admeasuring 1.3380 Hectare

PART-II

(Description of Leasehold Property)


State	District	Taluk/Village	Survey and sub-division No. or other identification No. given for revenue purposes	Area (hectare/square metres)
N.A				

PART-III


(Description of Stocks, debentures and other charges in action)

S.No.	Particulars Equity Shares	No. of shares/ Debentures	Value (INR)
1.	SIL Investments Ltd.	20,19,339	4,78,35,629.00
2.	Chambal Fertilisers & Chemicals Ltd.	12,62,635	2,79,11,525.00
3.	Haryana Oxygen Ltd.	5,000	50,000.00
	New India Retailing & Investment Ltd.	83,073	63,60,619.00
	Sutlej Textiles & Industries Ltd.	3,04,16,970	5,93,89,117.00
	Manbhawani Investment Ltd.	73,500	2,25,296.00
	Avadh Sugar & Enegrly Limited	14,78,624	6,23,03,162.00
	Palash Securities Limited	12,83,234	11,01,86,211.00
	Manavta Holdings Ltd.	73,500	2,25,296.00
10.	Taparia Ltd.	3,500	40,105.00
11.	Shree Vihar Properties Ltd.	3,86,930	1,75,84,878.00
12.	Modern Diagen Services Ltd.	13,196	1,31,960.00

For Ganges Securities Limited


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For Uttar Pradesh Trading Co. Ltd.


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13.	Moon Corporation Ltd.	2,874	39,287.00
14.	India Educational & Research Institutions Pvt. Ltd.	24,500	2,45,000.00
15.	Modern Diagen Services Ltd. (Partly Paid Up)	13,06,404	26,12,808.00

PART-IV
OTHER ASSETS

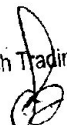
Building & Furniture & Fixture amounting Rs. 39.54 Lacs & Rs. 8.35 Lacs respectively held at Haridwar in Co-sharing Basis.

For Uttar Pradesh Trading Company Limited (Transferor Company)


Authorised Signatory

For Ganges Securities Limited

Authorised Signatory

For Uttar Pradesh Trading Co. Ltd.

Authorised Signatory




03/09/2021
Sudama Yadav
Assistant Registrar
National Company Law Tribunal
Allahabad Bench, Prayagraj (U.P.)