

# 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](mailto:gangessecurities@birlasugar.org); Website-[www.birla-sugar.com](http://www.birla-sugar.com)

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December 30, 2020

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

The Secretary  
The Calcutta Stock Exchange  
Ltd.  
7, Lyons Range  
Kolkata 700 001

Symbol : GANGESSECU

Stock Code : 540647

Stock Code : 17434

Dear Sir/ Madam,

**Sub.: Notice of National Company Law Tribunal convened meeting of the equity shareholders of the Company**

This is further to the intimation dated 6 November, 2019 and 4 August 2020 with respect to the proposed Scheme of Amalgamation (the 'Scheme') between Ganges Securities Limited ('Transferee Company') and Uttar Pradesh Trading Company Limited ('Transferor Company') and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Scheme").

We wish to inform you that by an Order dated December 14, 2020, the Hon'ble National Company Law Tribunal, Allahabad Bench has, inter-alia, directed to convene and hold a meeting of the Equity Shareholders of the Company for the purpose of considering and if thought fit, approving, with or without modification(s), the Scheme.

In pursuance of the aforesaid Order and as directed therein, Notice is hereby given that a meeting of the Equity Shareholders of the Company will be held on Saturday, January 30, 2021 at 11.00 a.m. through video conferencing (VC)/ other audio visual means (OAVM). Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of the Notice of the NCLT convened meeting of the Equity Shareholders of the Company along with the Explanatory Statement under Sections 230(3), 232(1), 232(2) and 102 of the Companies Act, 2013 read

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Corporate Office: Birla Building (5<sup>th</sup> Floor), 9/1, R N Mukherjee Road, Kolkata – 700 001  
Phone: (033) 2248 7068; Fax: (033) 2248 6369

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with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

In pursuance of the aforesaid Order and as directed therein the Company has provided remote e-voting facility and e-voting during the meeting, to the Equity Shareholders of the Company in connection with the resolution proposed in the NCLT convened meeting of the Equity Shareholders. The voting period for remote e-voting will commence on 31.12.2020 (9:00 a.m. IST) and end on 29.01.2021 (5:00 p.m. IST). The said Notice along with the Explanatory Statement is also available on the website of the Company at [www.birla-sugar.com](http://www.birla-sugar.com).

This is for your information and records.

Encl.: as above

**For Ganges Securities Limited**

*Vijaya Agarwala*  
Vijaya Agarwala  
Company Secretary  
ACS 38658



## GANGES SECURITIES LIMITED

CIN: [L74120UP2015PLC069869](#); PAN: [AAF CG9238G](#)

Registered Office: P.O. Hargaon, Sitapur, Uttar Pradesh – 261121

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

Website: [www.birla-sugar.com](http://www.birla-sugar.com); Email-Id: [gangessecurities@birlasugar.org](mailto:gangessecurities@birlasugar.org)

**Notice of Meeting of the Equity Shareholders of Ganges Securities Limited**  
**being convened as per the directions of National Company Law Tribunal (“NCLT”), Allahabad Bench**  
(Convened pursuant to order dated 14 December, 2020, passed by the National Company Law Tribunal (“NCLT”  
or “Tribunal”), Allahabad Bench)

<b>Day</b>	Saturday
<b>Date</b>	30th January, 2021
<b>Time</b>	11:00 A.M.
<b>Mode of Meeting</b>	Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”)
<b>Remote E Voting</b>	Start Date & Time: 9:00 A.M. on 31 December, 2020 End Date & Time: 5:00 P.M. on 29 January, 2021

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**FORM NO. CAA. 2**

[Pursuant to section 230 (3) and Rule 6]

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

**COMPANY APPLICATION NO. 226/ALD/2020**

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 SCHEME OF AMALGAMATION BETWEEN

GANGES SECURITIES LIMITED

- Transferee Company

And

UTTAR PRADESH TRADING COMPANY LIMITED

- Transferor Company

And

their respective Shareholders and Creditors

**GANGES SECURITIES LIMITED**  
**(CIN: L74120UP2015PLC069869)**

A company incorporated under the provisions of the Companies Act, 2013,  
having its registered Office at P.O. Hargaon, Sitapur, Uttar Pradesh – 261121

**-Transferee Company**

**NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF GANGES SECURITIES LIMITED (“TRANSFEREE COMPANY”) PURSUANT TO THE ORDER DATED 14TH DECEMBER, 2020, PASSED BY THE HON’BLE NATIONAL COMPANY LAW TRIBUNAL, ALLAHABAD BENCH**

Notice is hereby given that the Allahabad Bench of the National Company Law Tribunal, by order dated 14th December, 2020, has directed that a meeting of Equity Shareholders of the Transferee Company shall be held on Saturday, 30th January, 2021 at 11.00 a.m. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), for the purpose of considering, and if thought fit, approving with or without modification(s), the arrangement embodied in the Scheme of Amalgamation between Ganges Securities Limited (“Transferee Company”) and Uttar Pradesh Trading Company Limited (“Transferor Company”) and their respective shareholders and creditors.

In pursuance of the said order and as directed therein, notice is hereby given that a meeting of the Equity Shareholders of the Transferee Company will be held, under the supervision of the Hon’ble Tribunal appointed Chairperson Mr. Rahul Chaudhary, through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) on Saturday, 30th January, 2021 at 11.00 a.m. at which time, the Equity shareholders of the Transferee Company are requested to attend electronically. At the meeting, the following resolution will be considered and, if thought fit, passed with or without modification(s):

*“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the Rules, Circulars and Notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to approval of the Hon’ble National Company Law Tribunal, Bench at Allahabad (“NCLT”) and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”), the arrangement embodied in the Scheme of Amalgamation between Ganges Securities Limited (“Transferee Company”) and Uttar Pradesh Trading Company Limited (“Transferor Company”) and their respective shareholders and creditors (“the Scheme”) placed before this meeting, be and is hereby approved.*

*RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Composite Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the amalgamation embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of account as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.”*

Equity Shareholders are further informed that in compliance with the provisions of: (i) Section 230(4) read with Section 108 of the Companies Act, 2013; (ii) Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; (iii) Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014; and (iv) Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Transferee Company has provided the facility to cast their vote electronically, through the e-voting services provided by NSDL so as to enable the Equity shareholders, to consider and approve the Scheme by way of the aforesaid resolution. Accordingly, voting by Equity shareholders of the Transferee Company to the Scheme shall be carried out through e-voting.

Equity Shareholders are informed that since this meeting is being held pursuant to the Circular No. 20 dated May 5, 2020 read with Circular No. 14 dated April 8, 2020 and Circular No. 17 dated April 13, 2020 issued by the Ministry of Corporate Affairs (“MCA”) (hereinafter referred to as “MCA Circulars”) through VC/OAVM, physical attendance of Equity Shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Equity Shareholders will not be available for the Meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice. Since the meeting has been called through VC/OAVM route map to the venue of the meeting is not required.

Copies of the said Scheme and Explanatory Statement, under Sections 230(3), 232(1), 232(2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, are annexed to this Notice and can also be accessed from the website of the Company at [www.birla-sugar.com](http://www.birla-sugar.com), the National Stock Exchange at [www.nseindia.com](http://www.nseindia.com), Bombay Stock Exchange Limited at [www.bseindia.com](http://www.bseindia.com) and The Calcutta Stock Exchange Limited at [www.cse-india.com](http://www.cse-india.com) and the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

The Tribunal has appointed Shri Rahul Chaudhary, Advocate as Chairman and Shri Shadab Alam, Advocate as Alternate Chairman of the said meeting and Shri Shashi Kant Gupta, Practicing Company Secretary as Scrutinizer to conduct the voting in a fair and transparent manner. The above-mentioned Scheme, if approved by the Equity shareholders of the Transferee Company in their meeting, will be subject to the subsequent approval of the Tribunal.

For Ganges Securities Limited

Sd/-  
Rahul Chaudhary  
Chairman appointed for meeting

Dated this 22.12.2020

Notes:

- 1 In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Equity Shareholders’ Meeting through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the Equity Shareholders’ Meeting of the Company is being held through VC / OAVM.
- 2 The Explanatory Statement pursuant to Sections 230(3), 232(1), 232(2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, , which sets out details relating to business to be transacted at the Equity Shareholders’ Meeting, is annexed hereto.
- 3 Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the Meeting through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [skgupta1903@gmail.com](mailto:skgupta1903@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- 4 In all correspondence with the Company/Registrar & Share Transfer Agent the Members are requested to quote their accounts/ folio numbers and in case their shares are held in the dematerialized form their Client ID Number and DP ID Number.
- 5 In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the Meeting.
- 6 Members seeking any information with regard to the any matter to be placed at the Meeting, are requested to write to the Company on or before 27th January, 2021 through email on [gangessecurities@birlasugar.org](mailto:gangessecurities@birlasugar.org). The same will be replied by the Company suitably.
- 7 In compliance with the aforesaid MCA Circulars and f, Notice of the Meeting along with the Explanatory Statement is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Copies of the Notice, Scheme and Explanatory Statement, under Sections 230(3), 232(1), 232(2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, can also be accessed from the website of National Stock Exchange at [www.nseindia.com](http://www.nseindia.com), Bombay Stock Exchange Limited at [www.bseindia.com](http://www.bseindia.com) and The Calcutta Stock Exchange Limited at [www.cse-india.com](http://www.cse-india.com) and the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- 8 In terms of Sections 230 to 232 of the Act, the Scheme shall be considered approved by the Equity shareholders of the Company if the resolution mentioned above in the Notice has been approved by a majority of persons representing three-fourths in value of the equity shareholders of the Company, voting through e-voting facility made available both prior to as well as during the Meeting through VC/ OAVM.
- 9 Members attending the Meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 10 Since the Meeting will be held through VC / OAVM, the Route Map and Attendance Slip is not annexed in this Notice.



- 11 The Notice convening the aforesaid Meeting will be published through advertisement in Business Standard English newspaper and Business Standard vernacular newspaper, having wide circulation in District Sitapur where the Registered Office of the Transferee Company is situated.
- 12 In terms of the Order, the Tribunal has appointed Mr. Shashi Kant Gupta, Practicing Company Secretary as the Scrutinizer for the Meeting, including for any adjournment(s) thereof, .
- 13 Instructions for e-voting and joining the Meeting are as follows:

Voting through electronic means

- a. Pursuant to the provisions of Section 230(4) read with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the Equity Shareholders' Meeting. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as voting on the date of the Equity Shareholders' Meeting will be provided by NSDL. The instructions for e-voting are given herein below:
- b. The remote e-voting period commences on 31st December, 2020 (9:00 a.m. IST) and ends on 29th January, 2021 (5:00 p.m. IST).
- c. During this period, Members holding shares either in physical form or in dematerialized form may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the Meeting through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the Meeting.
- d. The Members who have cast their vote by remote e-voting prior to the Meeting may also attend/participate in the Meeting through VC / OAVM but shall not be entitled to cast their vote again.
- e. The Members can join the Meeting in the VC/OAVM mode 15 minutes before and after the scheduled time (30th January, 2021 at 11:00 A.M) of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the Meeting through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the Meeting without restriction on account of first come first served basis.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

**Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**Details on Step 1 is mentioned below:**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
  - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

- a) Click on **“Forgot User Details/Password?”**(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) **Physical User Reset Password?”** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

- 1 Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the Meeting through VC / OAVM on its behalf and to vote through remote e-voting, along with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [skgupta1903@gmail.com](mailto:skgupta1903@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- 2 It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- 3 In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request to or contact Mr. Amit Vishal, Senior Manager/Ms. Pallavi Mhatre, Manager, NSDL, Trade World, ‘A’ Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai – 400013 at telephone no. 022- 24994360/022 24994545 or at E-mail id [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- 4 If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
- 5 The scrutinizer will submit his combined report to the chairperson and/ or the alternate chairperson (as the case may be) after completion of the scrutiny of the votes cast by the equity shareholders of the Company at the meeting and remote e-voting prior to the Meeting. The scrutinizer’s decision on the validity of the votes shall be final. The results will be announced within 48 hours from the conclusion of the meeting.

- 6 The declared results along with the Scrutinizer's Report will be available forthwith on the website of the Company [www.birla-sugar.com](http://www.birla-sugar.com) and on the website of NSDL. Such results will also be displayed on the Notice Board at the Registered Office as well as the Corporate Office of the Company and shall be forwarded to the National Stock Exchange of India Limited, BSE Limited and Calcutta Stock Exchange Limited.

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

- 1 In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to ([gangesinvestors@birla-sugar.com](mailto:gangesinvestors@birla-sugar.com))

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to ([gangesinvestors@birla-sugar.com](mailto:gangesinvestors@birla-sugar.com)).

- 2 Alternatively member may send an e-mail request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for obtaining User ID and Password by providing the details mentioned in Point (1).

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EQUITY SHAREHOLDERS' MEETING ARE AS UNDER:-**

- 1 The procedure for e-Voting on the day of the Meeting is same as the instructions mentioned above for remote e-voting.
- 2 Only those Members/ shareholders, who will be present in the Meeting through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the Meeting.
- 3 Members who have voted through Remote e-Voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the Meeting.
- 4 The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the Meeting shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EQUITY SHAREHOLDERS' MEETING THROUGH VC/OAVM ARE AS UNDER:**

- 1 Member will be provided with a facility to attend the Meeting through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
- 2 Members are encouraged to join the Meeting through Laptops for better experience.

- 3 Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 4 Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 5 Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at (company email id) latest by 05:00p.m. (IST) on 27th January, 2021.
- 6 Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- 7 When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
- 8 The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the Meeting.
- 9 Members who need assistance before or during the Meeting, can contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) / 1800-222-990 or contact Mr. Amit Vishal, Senior Manager-NSDL at [amitv@nsdl.co.in](mailto:amitv@nsdl.co.in) / 022-24994360 or Ms. Pallavi Mhatre, Manager, NSDL at [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in)/ 022-24994545.

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

**(DISTRICT: SITAPUR)**

In the matter of Companies Act, 2013

And

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

And

IN THE MATTER OF SCHEME OF AMALGAMATION BETWEEN

GANGES SECURITIES LIMITED

- Transferee Company/GSL

And

UTTAR PRADESH TRADING COMPANY LIMITED

- Transferor Company/ UP Trading

And

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

## **GANGES SECURITIES LIMITED**

(CIN: L74120UP2015PLC069869)

A company incorporated under the provisions of the Companies Act, 2013 and having its registered office at, P.O. Hargaon, Sitapur, Uttar Pradesh – 261121

- Transferee Company/ GSL

### **Statement under Sections 230(3), 232(2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“Explanatory Statement”)**

1. Pursuant to the order dated 14 December, 2020 passed by Allahabad Bench of National Company Law Tribunal in Company Application No. 226/ALD/2020, meeting of the equity shareholders of Ganges Securities Limited is being convened and held through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), for the purpose of considering and if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation (the ‘Scheme’) between Ganges Securities Limited (“Transferee Company”) and Uttar Pradesh Trading Company Limited (“Transferor Company”) and their respective Shareholders and Creditors under Section 230 to 232 of the Companies Act, 2013 (“Act”) (including any statutory modification or re-enactment or amendment thereof) read with the Rules thereunder.
2. A copy of the Scheme setting out in detail terms and conditions of the Scheme, inter-alia, providing for the proposed Scheme of Amalgamation is attached to the Explanatory Statement and forms part of this Statement as Annexure A.
3. **Background of Ganges Securities Limited:**
  - a. GSL was incorporated on 30 March 2015 as Ganges Securities Limited (‘GSL’ / ‘Transferee Company’), a public company, with the Registrar of Companies, Kanpur, under the provisions of the Companies Act, 2013. The Registered office is currently situated at, P.O. Hargaon, Sitapur, UP – 261121. The Permanent Account Number of GSL is AAFCG9238G. The Corporate Identification Number of GSL is L74120UP2015PLC069869. Email id of GSL is [gangessecurities@birlasugar.org](mailto:gangessecurities@birlasugar.org). 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’).
  - b. There is no change of name, registered office and objects of GSL during the last five years
  - c. The main business of the Company is to invest, deal etc. in securities and immovable properties.
  - d. The objects for which GSL has been established are set out in its Memorandum of Association The main objects include the following:
    - i. To invest in, acquire, hold, underwrite, sell or otherwise deal in shares, stocks, debenture stocks, bonds, negotiable instruments, securities of any company, Government, Public Body or Authority, Municipal and Local Bodies, whether in India or abroad and to carry on the business of an Investment Company and to invest, buy sell, transfer, deal in and dispose off, in the

purchase of or upon the security of and to buy, sell or otherwise deal in shares, stocks, units, debentures, debenture stock bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature whether incorporated or otherwise and where so ever constituted or carrying on business of immovable property and rights directly or indirectly connected therewith and or bullion, including gold, silver and other precious metals and / or precious stones such as diamonds, rubies etc. and / or any other asset and for that purpose to acquire and hold either in the name of the company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes and to invest or to deposit or to hold funds in such articles (including gold, silver, jewellery, platinum, precious stones etc.) and acquire purchase, sell or let on hire the same and materials, articles or things, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debentures stock bonds, notes, obligations and securities issued or guaranteed by any government sovereign ruler, commissioner, public body or authority, supreme independent, municipal local or otherwise in any part of the world either at the company's office of any other places of safe custody and to act as investors, guarantors, underwriters, financiers etc. to industrial enterprises, companies howsoever in any other manner whatsoever.

- ii. To purchase for investments or resale land and house and other property of any tenure and any interest therein and to create, sell and deal in freehold and leasehold ground rents and to make advances upon the security of land and house or other property and any interest therein and generally to deal in, lease, exchange or otherwise with land and house property and any other property whether real or personal and to receive and deposit title deeds and other securities and to lend money and negotiate loans of every description and transact business as capitalist, promoters and financial, advisory and monetary agents and to give any guarantee for the payment of money for the performance of any obligation or undertaking and to invest in immovable property like land, buildings, flats, bungalows, row houses or acquire, improve, manage, develop all rights in respect of leasehold and freehold rights or properties and to sell and dispose of, turn to account and otherwise deal with the property of all kinds including land, buildings, patents, copy rights etc.
- iii. To assist any undertakings/company with long or medium term loans or subscribe to their shares capital, equity or preference, debentures or assist in other ways within the restrictions imposed by the Reserve Bank of India, Securities & Exchange Board of India or any other authority under the law in force from time to time and to establish or assist to establish companies or firms for undertaking work, projects or enterprises of any description whether of a private or public character in India or elsewhere and to acquire underwrite and dispose of shares and interest in any such companies or firms or in any other company to firm or in the undertakings thereof and to execute directly or by the contributions or other assistance any such or other work, undertakings, projects and enterprise for anyone else or on behalf of anyone else either on contract agency and to procure capital for any company and issue capital of such companies and to subscribe for, purchase, dispose of and otherwise deal in the shares, bonds and securities of such companies or any other securities and to invest the surplus fund of the



company in inter corporate or other deposits or to provide loans to individuals, firms and corporation within the norms as applicable.

- iv. To carry on the business of planters, cultivators, manufacturers, buyers and sellers of tea, tea seed, coffee and in this connection to purchase, take on lease or in exchange or otherwise acquire any lands, tea gardens, plantations and property as the Company may think necessary or convenient for its business and to form, open out, work and carry on the business of a tea estate or tea estates on any lands, to acquire construct, and maintain factories, establishments, works, buildings and erections for all or any of the purposes aforesaid, and to acquire or make machinery implements and articles required to be used for any such purposes, to carry on as principals or agents, in any branch of agricultural manufacturing or mercantile for which the Company's lands, tea gardens, establishments, property and employees may be conveniently applicable and to carry on all such business connected with the acquisition, hiring, leasing, planting, irrigation and cultivation of lands and the rendering merchantable and disposing of the produce thereof as are usually or may conveniently be associated with the plantation and cultivation of tea gardens, and the manufacture, export and sale of tea or any other produce of the soil.
- v. To carry on business as traders, exporters, buyers, sellers, retailers merchants, indenters, contractors, brokers, agents, representatives, dealers, producers, stockists, importers, or distributors or trade or deal in any manner in all kinds of goods and merchandise, commodities and articles of consumption of all kinds and in all forms whether tangible or intangible and whether known or to become known in future, and to act as advertising agents, traveling agents and transport agent.
- e. The share capital structure of the GSL as on March 31, 2020 is as under:

<b>Particulars</b>	<b>Amount (INR)</b>
<i>Authorized share capital</i>	
1,35,00,000 Equity Shares of INR 10/- each	13,50,00,000
4,50,000 Preference shares of INR 100/-each	4,50,00,000
<b>Total</b>	<b>18,00,00,000</b>
<i>Issued, subscribed and paid-up share capital</i>	
1,00,03,687 Equity Shares of INR 10/-each	10,00,36,870
1,50,000 Preference shares of INR 100/-each	1,50,00,000
<b>Total</b>	<b>11,50,36,870</b>

- f. The Allahabad Bench of Hon'ble NCLT via its Order dated 24 September 2020, has allowed the application filed by GSL before the Hon'ble NCLT, pursuant to the provisions of section 55(3) of the Companies Act,

2013, for issue of 2,40,000 (Two Lakhs Forty Thousand), 8.5% (Eight Point Five Percent) per annum, Non-Convertible Cumulative Redeemable Preference Shares of INR 100/- (Rupees One Hundred) each, aggregating to INR 2,40,00,000/- (Rupees Two Crore Forty Lakhs) (“Further Preference Shares”) the existing to the preference shareholders, being equal to the amount required to be paid by GSL to the preference shareholders, on redemption of the NCCRPS was INR 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, was INR 90,00,000 (Rupees Ninety Lakhs).

- g. Accordingly, the share capital of GSL post issue of the aforesaid NCRPS is as follows:

<b>Particulars</b>	<b>Amount (INR)</b>
<b><i>Authorized share capital</i></b>	
1,35,00,000 Equity Shares of INR 10/- each	13,50,00,000
4,50,000 Preference shares of INR 100/-each	4,50,00,000
<b><i>Total</i></b>	<b>18,00,00,000</b>
<b><i>Issued, Subscribed and Fully Paid-Up Share Capital</i></b>	
1,00,03,687 Equity Shares of INR 10/-each	10,00,36,870
2,40,000 Preference shares of INR 100/-each	2,40,00,000
<b><i>Total</i></b>	<b>12,40,36,870</b>

#### 4. Background of Uttar Pradesh Trading Company Limited:

- a. UP Trading was incorporated on 23<sup>rd</sup> day of February 1951 as Uttar Pradesh Trading Company Limited (‘UP Trading’ / ‘Transferor Company’), a public company, with the Registrar of Companies, Kolkata West Bengal, under the provisions of the Companies Act, 1956. The Registered office is currently situated at 9/1, R.N. Mukherjee Road, 5th Floor, Kolkata, West Bengal - 700001. The Permanent Account Number of UP Trading is AAACU3602P. The Corporate Identification Number of UP Trading is U51109WB1951PLC019450. Email id of UP Trading is [uttarpradeshtrading@birlasugar.org](mailto:uttarpradeshtrading@birlasugar.org). UP Trading is a wholly owned subsidiary of GSL. The equity shares of UP Trading are not listed on any stock exchanges.
- b. There is no change of name, registered office and objects of UP Trading during the last five years.
- c. 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. The main objects for which UP Trading has been established are set out in its Memorandum of Association. The main objects include the following:
  - i. To carry on the business as buyers, sellers, importers, exporters, manufacturers, producers, dealers, commission Agents and otherwise in Sugar, Gur, Molasses, etc. and other merchandise, commissioners and articles of consumption of all kinds in India or elsewhere.
  - ii. To purchase, sell, barter, exchange, pledge, make advances upon or otherwise deal in all

kinds of goods, articles and merchandise.

- iii. To own, establish or have and maintain shops, storerooms and other place for the production, custody, bailment, deposit or protection of goods or for having them for sale or otherwise.
- iv. To act as storekeepers in all its branches and to buy, sell, make and deal in goods, stores, consumable articles, chattels, and effects of all types and to transact every type of agency business or work or transaction and to generally enter in all such business and to do all such acts and things as may be conducive to the business or businesses of the Company.
- v. To carry on any other industry, trade or business whether manufacturing commercial or otherwise and as general merchants, contractors, agents, guarantors, insurers, exporters, factors, warehousemen, transporters, etc.
- vi. To contract for, execute, carry out, equip, improve, maintain, work, develop, administer, manage or control public or private works and conveniences of all kinds including any telegraphs, telephones, signals and other similar apparatus, roads, railways, tramways, docks, wharves, harbours, canals, reservoirs, watercourses, embankments, irrigation, reclamation, sewage, drainage, sanitary water, gas and power supply works, warehouses, manufacturers, ships, stores, markets and public or private buildings and all other works of public or private utility.
- vii. To carry on the business of buyers, sellers, agents, dealers, exporters and importers of any goods or merchandise whatsoever and to transact all Manufacturing or treating and preparing processes and mercantile business and to purchase and vend raw materials and manufactured articles.
- viii. To set up and operate research laboratories for conducting scientific research on subjects and problems connected with technical and commercial objects.
- ix. To engage in agriculture, and forestry and utilize market or deal in the products.
- x. To advise, design, and construct machinery and plant for experimental and industrial use.
- xi. To deal in gold, silver, cotton, jute, hessian, sugar, or other goods and all sorts of merchandise.
- xii. To carry on any business relating to the winning and working of minerals, the production and working of metals, coal, bricks, clay, limestone and other substances and the production, manufacture and preparation of any other materials and either for the purposes only of such contracts or as an independent business and to undertake and execute any contracts for works involving the supply or use of any machinery and to carry out any ancillary or other works comprised in such contracts.
- xiii. To act as Managing Agents, Secretaries or Managers of any other Company.
- xiv. To obtain from any Government or authority wheresoever any orders or licences, concessions, privileges and rights or other form of statutory or official authority that may seem to the Company conducive to the carrying into effect of any of the objects of the Company and to exercise utilize and comply with the same.
- xv. To apply for, purchase, or otherwise acquire, any patents, trademarks, brevets d'invention, licences, concessions, and the like, conferring any exclusive or non-exclusive or limited right to use, or nay secret or other information as to any invention which may seem to the Company capable of being used for any of the purposes of the Company, or the acquisition of which may seem to the Company calculated directly or indirectly to benefit the Company,

and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account the property, rights or information so acquired.

- xvi. To take all necessary or proper steps in any legislature (Central or Provincial) or with the authorities, Government, local, municipal or otherwise, of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members, and to oppose any steps taken by any person or company, which may be considered likely directly or indirectly to prejudice the interests of the Company or its members.
- xvii. To procure the registration or incorporation of the Company in or under the laws of any place outside the State of West Bengal.
- xviii. To construct, purchase, lease or otherwise acquire any railway or tramway in or through the Company's lands or in the vicinity thereof and to enter into (either alone or jointly with others and either with or without the concurrence of owners or other persons interested in lands adjacent to or in the vicinity of the Company's lands) any contracts, engagements or arrangements with any railway company or persons regarding any line or branch line of railway or tramway which may at any time be constructed so as to extend to the Company's land or any places in the vicinity thereof.
- xix. To purchase or otherwise acquire and undertake all or any part of the business, property and transactions and liabilities of any person or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of this Company.
- xx. To erect, construct, lay down, acquire, enlarge, alter and maintain work manage or control any roads, reservoirs, water-courses, buildings, works and machinery necessary or convenient in the opinion of the Company for business of the Company or to contribute to or otherwise assist or take part in the erection, construction, laying down, enlargement, alteration, maintenance, working management or control thereof.
- xxi. To erect, construct, lay down, acquire, enlarge, alter and maintain work manage or control any roads, reservoirs, water-courses, buildings, works and machinery necessary or convenient in the opinion of the Company for business of the Company or to contribute to or otherwise assist or take part in the erection, construction, laying down, enlargement, alteration, maintenance, working management or control thereof.
- xxii. To issue and deposit any securities which the Company has power to issue by way of mortgage or charge to secure any sum, and also by way of security for the performance of any contracts or obligations of the Company.
- xxiii. To receive money on deposit or loan upon such terms as may be thought fit.
- xxiv. To make, accept, endorse, discount, negotiate and execute and to buy sell and deal in promissory notes, bills of exchange, bills of landing and other negotiable or transferable instruments.
- xxv. To subscribe for, underwrite, purchase or otherwise acquire, and to hold, dispose of, and deal with the shares, stocks, securities and evidences of indebtedness or of the right to participate in profits assets or other similar documents issue or to be issued by any Government, authority, corporation or body, or by any other Company and any options or rights in respect thereof, and to buy and sell foreign exchange and generally to invest and deal with the moneys of the Company in or upon such securities and in such manner as from

time to time be determined.

- xxvi. To pay for any property or rights acquired by the Company, either in cash or by the allotment of fully or partly paid shares of this Company with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- xxvii. To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing any of the shares or debenture capital or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business, and to pay the preliminary expenses of the Company.
- xxviii. To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company either in cash, by instalments or otherwise or in shares of any company with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or in debentures or debenture stock or other securities of any company or corporation, or by mortgages or partly in one mode and partly in another and generally on such terms as the Company may determine, and to hold, deal with or dispose of any consideration so received.
- xxix. To enter into partnership or any arrangement for sharing profits, union of interest or co-operation to assist or subsidize any person or company, carrying on or proposing to carry on any business within the objects of this Company or capable of being conducted so as directly or indirectly to benefit this Company and to acquire hold and deal with shares and securities of any such Company.
- xxx. To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of or shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold shares, stock or securities of and guarantee the payment of the dividends or capital of any shares or stock or the interest of principal of any securities issued by or any other obligation of any company promoted by this Company or in which this Company may be interested.
- xxxi. To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of or shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold shares, stock or securities of and guarantee the payment of the dividends or capital of any shares or stock or the interest of principal of any securities issued by or any other obligation of any company promoted by this Company or in which this Company may be interested.
- xxxii. To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share or profits, salami or otherwise, mortgage, grant licences, easements, options and other rights in respect of, and in any other manner deal with or dispose of the undertaking of the Company or any part thereof, or all or any of the assets and property for the time being of the of the Company, and for any consideration, whether in cash or in shares (fully or partly paid), debentures, debenture stock or other interests in or securities of any company having objects altogether or in part similar to those of this company.
- xxxiii. To adopt such means of making known the products of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, publication of books and periodicals, and by granting

prizes rewards and donations.

- xxxiv. To grant funds, annuities, pensions, allowances, gratuities and bonuses to any employees or ex-employees (including Directors and ex-Directors) of the company or the relations, connections or dependents of any such persons and to establish, support or contribute towards associations, institutions, clubs, schools, funds, schemes, and trusts (religious, scientific, educational, provident or otherwise) which may be considered or calculated to benefit any such persons or the public or otherwise advance the interest of the company or of its members and to establish and contribute to any scheme for the purchase by trustees of shares in the company to be held for the benefit of the company's employees and to lend money to the Company's employees to enable them to purchase shares of the company and to formulate and carry into effect any scheme for sharing the profits of the company with its employees or any of them.
- xxxv. To subscribe or guarantee money for any national, political, charitable or benevolent objects of for any exhibition or for any public general or useful object purpose which in the opinion of the Board of Directors may be likely directly or indirectly to further the objects of the Company or the interest of its members.
- xxxvi. To undertake the management of any company or other business and to act as managing agents, secretaries or managers of any company, firm or person and to undertake and transact all kinds of agency business and to appoint agents and establish agencies or branches of the Company in any part of the world.
- xxxvii. To distribute among the members in specie any assets or property of the Company.
- xxxviii. To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.
- xxxix. To do all such other things as are incidental or conducive in the opinion of the Board of Directors to the above objects or any of them.
- e. The Authorised, Issued, Subscribed and Paid up Share Capital of UP Trading as on March 31, 2020 was as under:

<b>Particulars</b>	<b>Amount (INR)</b>
<b><i>Authorized share capital</i></b>	
16,70,00,000 Equity Shares of INR 1/- each	16,70,00,000
3,00,000 Preference Shares of INR 10/- each	30,00,000
<b><i>Total</i></b>	<b><i>17,00,00,000</i></b>
<b><i>Issued share capital</i></b>	
16,37,25,000 Equity Shares of INR 1/-each	16,37,25,000
<b><i>Total</i></b>	<b><i>16,37,25,000</i></b>

<b><i>Subscribed and Fully Paid-Up Share Capital</i></b>	
16,36,24,995 Equity Shares of INR 1/- each	16,36,24,995
<b><i>Total</i></b>	<b><i>16,36,24,995</i></b>

- f. Subsequent to March 31, 2020, there has been no change in the authorized, issued, subscribed and paid-up capital of UP Trading.
- g. That 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
- h. Post sanction of the proposed Scheme, UP Trading shall stand dissolved and its shares shall get extinguished.

#### 5. **RATIONALE FOR THE SCHEME**

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 there-under.

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:

- a. 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.
- b. The amalgamation will consolidate the functional expertise of the companies involved thereby giving additional strength to the business activities of GSL.
- c. 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.

#### 6. **SALIENT FEATURES OF THE SCHEME OF AMALGAMATION**

The salient features / details / extract of the Scheme are, inter alia, as under:

- a. “Appointed Date” means April 01, 2020 or such other date as may be fixed or approved by the NCLT or any other appropriate authority.
- b. “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.

- c. 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 there-under, such that:
- i. GSL shall record all the assets, liabilities and reserves of UP Trading, vested in GSL pursuant to this Scheme, at their existing carrying amounts.
  - ii. The investment of GSL in UP Trading shall stand cancelled.
  - iii. 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.
  - iv. 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 of the Scheme and inter-company balances as per Clause 6.3 of the Scheme will be recorded as Capital Reserve of GSL.
  - v. 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 of the Scheme, to ensure that the financial statements of GSL reflect the financial position on the basis of consistent accounting policy.
  - vi. Notwithstanding anything to the contrary contained in the 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 the 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
- d. On the Scheme becoming effective and with effect from the Appointed Date, UP Trading shall pursuant to the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 and order of the National Company Law Tribunal, Allahabad Bench or any other appropriate authority, if any, sanctioning the Scheme, stand transferred to and vested in the GSL, as a going concern, so as to become the property of GSL within the meaning of Section 2(1B) of the Income Tax Act, 1961.
- e. As provided in clause 5 of the Scheme, 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. Further, since GSL is not permitted to issue shares to itself under the provisions of the Companies Act, 2013, no shares of GSL will be issued or allotted with respect to the Equity Shares held by GSL in UP Trading in consideration for amalgamation. Therefore, there is no requirement to obtain Valuation Report and Fairness Opinion.



- f. On the Scheme becoming effective, all employees, if any, of UP Trading in service on the Effective Date shall be deemed to have become employees of the 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 the GSL shall not be less favorable than those applicable to them with reference to UP Trading
- g. All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the UP Trading and GSL arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by GSL.
- h. The Scheme also provides for:
- The manner of vesting and transfer of the properties of the UP Trading to GSL;
  - The transfer of all contracts, deeds, agreements, schemes, arrangements, insurance policies, and other instruments of whatsoever nature, of the UP Trading to GSL;
  - The transfer of all legal proceedings by or against the UP Trading to GSL;
  - The manner in which the business is to be carried on by the UP Trading until the Effective date.
- i. That the Scheme of Amalgamation is not intended, in any manner, to have any beneficial effect on the material interest, if any, of the Directors of any of the Applicant Companies, except to the extent of their shareholdings, if any.
- j. That the Scheme of Amalgamation does not involve any compromise with the creditors of any of UP Trading and GSL in any manner whatsoever. As such, the Scheme of Amalgamation does not in any manner adversely affect the interests of any of the creditors of UP Trading and GSL.
- k. That the auditors of the GSL have not disclosed any mismanagement in its affairs. The Auditors of the UP Trading have not disclosed any mismanagement in its affairs.
- l. That notwithstanding anything to the contrary contained herein, upon the coming into effect of the Scheme, the registration (including all rights and obligations there-under) granted by RBI to UP Trading i.e. UP Trading shall stand integrated / transferred to the benefit of GSL i.e. GSL and GSL will be registered as an NBFC with the RBI.
- m. No investigation proceedings have been instituted or are pending in relation to GSL under the provisions of the Companies Act, 2013, as applicable.
- n. Board of Directors of GSL and UP Trading have approved the Scheme on 06th November 2019 and later on modified the Scheme on 04th August 2020 to change the Appointed Date from 1 April, 2019 to 1 April, 2020.
- o. The details of the Directors of the GSL who voted in favor of the resolution, against the resolution and who did not participate or vote on such resolution in the meeting held on 6 November, 2019 are as under:

SI No.	Name of Director	Voted for the Resolution	Voted Against the Resolution	Did not Vote or Participate
1	Mrs. Nandini Nopany	✓		
2	Ms. Urvi Nopany	✓		
3	Mr. Santosh Kumar Poddar	✓		
4	Mr. Arun Kumar Newar	✓		
5	Mr. Chhedi Lal Agarwal	✓		
6	Mr. Dhiraj Ramakant Banka	✓		

- p. The details of the Directors of the GSL who voted in favor of the resolution, against the resolution and who did not participate or vote on such resolution in the meeting held on 4 August, 2020 are as under :

SI No.	Name of Director	Voted for the Resolution	Voted Against the Resolution	Did not Vote or Participate
1	Mrs. Nandini Nopany	✓		
2	Ms. Urvi Nopany	✓		
3	Mr. Santosh Kumar Poddar	✓		
4	Mr. Arun Kumar Newar	✓		
5	Mr. Chhedi Lal Agarwal	✓		

- q. This Scheme is and shall be conditional upon and subject to:
- 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.
  - 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.
  - 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.
  - 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.

- v. 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.

***The features set out above being only the salient features of the Scheme of Amalgamation, the Equity Shareholders of GSL are requested to read the entire text of the Scheme to get themselves fully acquainted with the provisions thereof.***

**7. Details of Approval from regulatory authorities:**

- a. UP Trading is a wholly owned subsidiary of GSL. The Scheme envisages merger of a wholly owned subsidiary with its parent company, therefore, in accordance with the provisions of CFD/DIL3/CIR/2017/21 dated 10 March, 2017 issued by the Securities and Exchange Board of India, intimation of the Scheme has been filed with the National Stock Exchange of India Limited, BSE Limited and the Calcutta Stock Exchange Limited and are enclosed herewith as Annexure B.
- b. UP Trading is, 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, authorized to carry on business of Non-Banking Financial Institution. Therefore, in accordance with the provisions of RBI Circular DNBR (PD) CC. No. 065/03/10/001/2015-16 dated 9 July 2015, the RBI has, vide letter dated 31 July, 2020, granted their no-objection to the Scheme. A copy of the No-Objection Certificate received from RBI is enclosed herewith as Annexure C.
- c. UP Trading had filed an application with NCLT, Principal Bench under Rule 16 of the National Company Law Tribunal Rules, 2016 to grant relief for filing an application with the Allahabad Bench of the National Company Law Tribunal as the registered office of GSL is situated in UP. NCLT, Principal Bench vide its order dated July 31, 2020 granted permission to UP Trading to file a consolidated petition with GSL.
- d. The Companies would obtain such necessary approvals/sanctions/no objection(s) from the regulatory or other governmental authorities in respect of the Scheme in accordance with law, if so required.
- e. The Company Application (CP No. 226) along with the annexures thereto (which includes the Scheme) were filed by the Companies with the Tribunal on 09 November, 2020.

**8. DIRECTORS, PROMOTERS AND KEY MANAGERIAL PERSONNEL:**

- i) The Directors or Key Managerial Personnel of GSL and UP Trading may be deemed to be concerned and/ or interested in the Scheme only to the extent of their Shareholding in the respective Company or to the extent the said Directors or Key Managerial Personnel are common Directors in the UP Trading and GSL, or to the extent the said Directors or or Key Managerial Personnel are the partners, directors, members of the UP Trading / GSL, firms, association of persons, bodies corporate and/or beneficiary of trust, that hold Shares in UP Trading / GSL.

- ii) The details of the present Directors and the Key Managerial Personnel (KMPs) of the Companies and shareholding pattern is as follows:

As on date, list of Promoters and Directors of GSL is as follows:

Sr. No.	Name	Promoter/ Director	Shareholding (Holding singly or jointly as first holder) in GSL		Residential/ Registered Office Address
			No. of Shares	%	
1	Mrs. Nandini Nopany	Promoter/ Promoter Group Chairperson	2,37,570	2.37	Nopany Niwas, Rowland Road L R Sarani Kolkata 700020, West Bengal
2	Mr. Chandra Shekhar Nopany	Promoter/Promoter Group	34,261	0.34	White House Gardens, 17E, Alipore Road, Kolkata 700027, West Bengal
3	Ms. Urvi Nopany	Promoter/Promoter Group Non-Executive Director	11,775	0.12	White House Gardens, 17E, Alipore Road, Kolkata 700027, West Bengal
4	Mr. Chandra Shekhar Nopany-Trustee, Shekhar Family Trust	Promoter /Promoter Group	4,64,163	4.64	9/1 R N Mukherjee Road Kolkata - 700001 West Bengal
5	Mr. Chandra Shekhar Nopany-Trustee, Shruti Family Trust	Promoter/Promoter Group	11	0	9/1 R N Mukherjee Road Kolkata - 700001 West Bengal
6	Sil Investments Limited	Promoter/Promoter Group	13,38,430	13.38	Pachpahar Road, Bhawanimandi Jhalawar - 326502 Rajasthan
7	New India Retailing And Investment Ltd	Promoter/Promoter Group	8,38,367	8.38	9/1 R N Mukherjee Road Kolkata - 700001 West Bengal
8	Yashovardhan Investment & Trading Co. Ltd.	Promoter/Promoter Group	5,89,759	5.90	9/1 R N Mukherjee Road Kolkata - 700001 West Bengal
9	Hargaon Investment & Trading Co. Ltd.	Promoter/Promoter Group	5,69,252	5.69	9/1 R N Mukherjee Road Kolkata - 700001 West Bengal
10	RTM Investment	Promoter/Promoter Group	3,56,822	3.57	9/1 R N Mukherjee Road

Sr. No.	Name	Promoter/ Director	Shareholding (Holding singly or jointly as first holder) in GSL		Residential/ Registered Office Address
			No. of Shares	%	
	And Trading Co. Ltd.	oter Group			Kolkata - 700001 West Bengal
11	Ronson Traders Limited	Promoter/Promoter Group	3,52,995	3.53	9/1 R N Mukherjee Road Kolkata - 700001 West Bengal
12	SCM Investment & Trading Co. Ltd.	Promoter/Promoter Group	3,02,784	3.03	9/1 R N Mukherjee Road Kolkata - 700001 West Bengal
13	Champan Marketing Co. Ltd.	Promoter/Promoter Group	2,25,672	2.26	9/1 R N Mukherjee Road Kolkata - 700001 West Bengal
14	OSM Investment & Trading Co. Ltd.	Promoter/Promoter Group	2,03,221	2.03	9/1 R N Mukherjee Road Kolkata - 700001 West Bengal
15	Nilgiri Plantations Limited	Promoter/Promoter Group	1,19,394	1.19	9/1 R N Mukherjee Road Kolkata - 700001 West Bengal
16	Sidh Enterprises Ltd.	Promoter/Promoter Group	90,423	0.90	9/1 R N Mukherjee Road Kolkata - 700001 West Bengal
17	Narkatiaganj Farms Limited	Promoter/Promoter Group	74,760	0.75	9/1 R N Mukherjee Road Kolkata - 700001 West Bengal
18	Sonali Commercial Ltd.	Promoter/Promoter Group	66,428	0.66	9/1 R N Mukherjee Road Kolkata - 700001 West Bengal
19	Rajpur Farms Limited	Promoter/Promoter Group	57,773	0.58	9/1 R N Mukherjee Road Kolkata - 700001 West Bengal
20	Deepshikha Trading Co. Private Limited	Promoter/Promoter Group	40,054	0.40	9/1 R N Mukherjee Road Kolkata - 700001 West Bengal
21	Uttam Commercial Ltd.	Promoter/Promoter Group	34,811	0.35	9/1 R N Mukherjee Road Kolkata - 700001 West Bengal

Sr. No.	Name	Promoter/ Director	Shareholding (Holding singly or jointly as first holder) in GSL		Residential/ Registered Office Address
			No. of Shares	%	
22	Shree Vihar Properties Ltd	Promoter/Prom oter Group	27,284	0.27	9/1 R N Mukherjee Road Kolkata - 700001 West Bengal
23	La Monde Trading & Investments Private Ltd	Promoter/Prom oter Group	21,785	0.22	9/1 R N Mukherjee Road Kolkata - 700001 West Bengal
24	Palash Securities Limited	Promoter/Prom oter Group	16,060	0.16	P O Hargaon, Sitapur - 261121 Uttar Pradesh
25	Pavapuri Trading And Investment Company Ltd.	Promoter/Prom oter Group	1,000	0.01	9/1 R N Mukherjee Road Kolkata - 700001 West Bengal
26	Mr. Santosh Kumar Poddar	Managing Director	476	0.00	Arunachal Appt., Flat No. B-1, 3rd Floor 118, Canal Street, Shree Bhumi Kolkata 700048, West Bengal
27	Mr. Arun Kumar Newar	Independent Director	-	-	52 1Floor Dr. Meghnad Saha Sarani (Southern Avenue), Pr. No. (S.Avenue), Tollygunge Kolkata 700029, West Bengal
28	Mr. Chhedi Lal Agarwal	Independent Director	-	-	HA-184, Near Tank No. 13 Salt Lake Kolkata – 700 097
29	Mr. Dhiraj Ramakant Banka	Independent Director	-	-	2B/402, Green Meadows, Akurli Road Lokhandwala Township, Kandivali (East) Mumbai 400101, Maharashtra

As on date, list of Promoters and Directors of UP Trading is as follows:

Sr. No.	Name	Promoter/ Director	Shareholding (Holding singly or jointly as first holder) in UP Trading		Residential/ Registered Office Address
			No. of Shares	%	

Sr. No.	Name	Promoter/ Director	Shareholding (Holding singly or jointly as first holder) in UP Trading		Residential/ Registered Office Address
			No. of Shares	%	
1	Ganges Securities Limited	Promoter	16,36,24,989	100.00	P O Hargaon, Sitapur - 261121 Uttar Pradesh
2	Mr. Santosh Kumar Poddar	Holding shares as Nominee of GSL	1	0.00	Arunachal Appt., Flat No. B-1, 3rd Floor 118, Canal Street, Shree Bhumi Kolkata 700048, West Bengal
3	Mr. Subramanian Sathyamurthy	Holding shares as Nominee of GSL	1	0.00	37 Raja Basanta Roy Road Kolkata 700029
4	Mr. Kailash Chand Gupta	Holding shares as Nominee of GSL	1	0.00	96 R G Nagar Uttarpara Hind Motor 712233
5	Mr. Chandra Kumar Vyas	Holding shares as Nominee of GSL	1	0.00	20B Nimtolla Ghat Street Kolkata 700006
6	Mr. Dilip Patodia	Non-Executive Director Holding shares as Nominee of GSL	1	0.00	Swagatam Building, 238 Block-A Lake Town Kolkata 700089, West Bengal
7	Mr. Sunil Choraria	Holding shares as Nominee of GSL	1	0.00	38A Lansdowne Terrace, 4th Floor, Flat-4b Kolkata 700026, West Bengal
8	Mrs. Nandini Nopany	Non-Executive Director	-	-	Nopany Niwas, Rowland Road L R Sarani Kolkata 700020, West Bengal
9	Mr. Arun Kumar Newar	Non-Executive Director	-	-	52 1fl Dr. Meghnad Saha Sarani (Southern Avenue) Pr. No. (S.Avenue), Tollygunge, Kolkata 700029, West Bengal
10	Mr. Brij Mohan Agarwal	Non-Executive Director	-	-	Active Acres, Tower 3, Flat 3C 54/10 D C Dey Road Tangra Kolkata 700015

The Pre-scheme & Post-scheme shareholding pattern of GSL as on September 30, 2020:

Equity Shares

S. No.	Shareholder	Pre amalgamation (as on 30 <sup>th</sup> September 2020)	Post amalgamation
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		No. of shares	%	No. of shares	%
1	Nandini Nopany	2,37,570	2.37	No change in shareholding post amalgamation because UP Trading is a wholly owned subsidiary of GSL and therefore no shares were issued by GSL as consideration for amalgamation.	
2	Chandra Shekhar Nopany	34,261	0.34		
3	Urvi Nopany	11,775	0.12		
4	Chandra Shekhar Nopany- Trustee, Shekhar Family Trust	4,64,163	4.64		
5	Chandra Shekhar Nopany- Trustee, Shruti Family Trust	11	0		
6	Sil Investments Limited	13,38,430	13.38		
7	New India Retailing And Investment Ltd	8,38,367	8.38		
8	Yashovardhan Investment & Trading Co. Ltd.	5,89,759	5.90		
9	Hargaon Investment & Trading Co. Ltd.	5,69,252	5.69		
10	Rtm Investment And Trading Co. Ltd.	3,56,822	3.57		
11	Ronson Traders Limited	3,52,995	3.53		
12	Scm Investment & Trading Co. Ltd.	3,02,784	3.03		
13	Champaran Marketing Co. Ltd.	2,25,672	2.26		
14	Osm Investment & Trading Co. Ltd.	2,03,221	2.03		
15	Nilgiri Plantations Limited	1,19,394	1.19		
16	Sidh Enterprises Ltd.	90,423	0.90		
17	Narkatiaganj Farms Limited	74,760	0.75		
18	Sonali Commercial Ltd.	66,428	0.66		



19	Rajpur Farms Limited	57,773	0.58	
20	Deepshikha Trading Co. Private Limited	40,054	0.40	
21	Uttam Commercial Ltd.	34,811	0.35	
22	Shree Vihar Properties Ltd	27,284	0.27	
23	La Monde Trading & Investments Private Ltd	21,785	0.22	
24	Palash Securities Limited	16,060	0.16	
25	Pavapuri Trading And Investment Company Ltd.	1,000	0.01	
26	Public	39,28,833	39.27	
	<b>Total</b>	<b>1,00,03,687</b>	<b>100</b>	

Preference Shares

S. No.	Shareholder	Pre – Amalgamation (as on 31 <sup>st</sup> March 2020)		Post- Amalgamation	
		No. of Shares	%	No. of Shares	%
1	Yashovardhan Investment & Trading Co. Limited	1,02,000	42.50	No change in shareholding post amalgamation because UP Trading is a wholly owned subsidiary of GSL and there are is no issued preference share capital in UP Trading, therefore no shares were issued by GSL as consideration for amalgamation..	
2	Shital Commercial Limited	40,800	17		
3	Hargaon Investment & Trading Co. Limited	34,800	14.50		
4	Deepshikha Trading Co. Pvt. Limited	26,400	11		
5	Uttam Commercial Limited	20,400	8.50		
6	SIL Investments Limited	15,600	6.50		
	<b>Total</b>	<b>2,40,000</b>	<b>100.00%</b>		

## 9. GENERAL

- a. The rights and interests of the Shareholders and Creditors of Ganges Securities Limited and Uttar Pradesh Trading Company Limited will not be prejudicially affected by the Scheme as no sacrifice or waiver is, at all called from them nor their rights sought to be modified in any manner.
- b. On the Scheme being approved by the requisite majority of the Shareholders and Creditors (secured and unsecured), GSL shall file a petition with the Hon'ble National Company Law Tribunal, Allahabad Bench for sanction of the Scheme under Sections 230 to 232 and 234 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 and other applicable provisions of the Act
- c. It is further provided that there are no other contracts or agreements that are material to the proposed scheme.
- d. There are no winding up proceedings pending against the Companies as on date.
- e. The following additional documents will be uploaded on the website of Ganges Securities Limited:
  - i. Papers and proceedings in Company Application No. 226/ALD/2020 including certified copy of the Order of the Allahabad Bench of the National Company Law Tribunal in the said application directing the convening and holding of the meetings of the equity shareholders of GSL;
  - ii. Copy of Order dated 31 July, 2020 of the Principle Bench of NCLT allowing a consolidated petition to be filed with the NCLT Allahabad Bench
  - iii. Copy of Scheme of Amalgamation;
  - iv. Copy of the resolutions passed by the Board of Directors of UP Trading and GSL approving the Scheme on 06th November 2019 and later on modifying the Scheme on 04th August 2020 to change the Appointed Date from 1 April, 2019 to 1 April, 2020;
  - v. Copy of the Reports adopted by the Board of Directors of GSL and UP Trading, pursuant to the provisions of section 232(2)(c) of the Act;
  - vi. Memorandum and Article of Association of the Applicant Companies;
  - vii. Register of Directors, Key Managerial Personnel and Shareholders of the Applicant Companies;
  - viii. Copy of the audited financial statements of GSL and UP Trading as on 31 March, 2020;
  - ix. Copy of Limited Review Report and financials of GSL for the quarter ended September 30, 2020;
  - x. Copy of the Supplementary Accounting Statement of UP Trading for the quarter ended September 30, 2020;
  - xi. Contracts or Agreements material to the Scheme of Amalgamation, if any;
  - xii. The certificate issued by the Auditor of the company to the effect that the accounting treatment, if any, proposed in the Scheme of Amalgamation is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013;

- xiii. Copy of Form No. GNL-1 filed by GSL with the concerned Registrar of Companies along with challan, evidencing filing of the Scheme with the concerned Registrar of Companies.
- f. It is confirmed that a copy of the draft Scheme has been filed by GSL and UP Trading, with the jurisdictional Registrar of Companies pursuant to Section 232(2)(b) of the Act.
- g. The amount due to unsecured creditors of GSL as on 1 October, 2020 is INR 29,89,750.
- h. This statement may be treated as an Explanatory Statement under Section 230 of the Companies Act, 2013 read with Rule 6 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, Section 102 and Section 108 and other applicable provisions of the Companies Act, 2013 and corresponding Section 393 of the Companies Act, 1956 and other applicable provisions of Companies Act, 1956.

FOR GANGES SECURITIES LIMITED

Sd/-  
Rahul Chaudhary  
Chairman appointed for the meeting

Dated:- 22 December, 2020

Place:-Allahabad

**SCHEME OF AMALGAMATION**  
**BETWEEN**  
**GANGES SECURITIES LIMITED**  
**AND**  
**UTTAR PRADESH TRADING COMPANY LIMITED**  
**AND**  
**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

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## PREAMBLE

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

1. **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, 5<sup>th</sup> 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.

**(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

**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, 5<sup>TH</sup> 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 relatable 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:

<b>Particulars</b>	<b>As at March 31, 2019 (Rs.)</b>
<b>Authorized Share Capital</b>	
-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
<b>Total</b>	<b>15,00,00,000</b>
<b>Issued, Subscribed and Fully Paid-Up Share Capital</b>	
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
<b>Total</b>	<b>11,50,36,870</b>

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:

<b>Particulars</b>	<b>As at September 30, 2019 (Rs.)</b>
<b>Authorized Share Capital</b>	
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
<b>Total</b>	<b>18,00,00,000</b>
<b>Issued, Subscribed and Fully Paid-Up Share Capital</b>	
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
<b>Total</b>	<b>11,50,36,870</b>

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:

<b>Particulars</b>	<b>As at September 30, 2019 (Rs.)</b>
<b>Authorized Share Capital</b>	
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
<b>Total</b>	<b>18,00,00,000</b>
<b>Issued, Subscribed and Fully Paid-Up Share Capital</b>	
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
<b>Total</b>	<b>12,40,36,870</b>

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

<b>Particulars</b>	<b>As at March 31, 2019 (Rs.)</b>
<b>Authorized Share Capital</b>	
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

<b>Total</b>	<b>17,00,00,000</b>
<b>Issued Share Capital</b>	
16,37,25,000 Equity Shares of Rs. 1/-each	16,37,25,000
<b>Total</b>	<b>16,37,25,000</b>
<b>Subscribed and Fully Paid-Up Share Capital</b>	
16,36,24,995 Equity Shares of Rs. 1/- each	16,36,24,995
<b>Total</b>	<b>16,36,24,995</b>

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 GSL**

**4. 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 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.

- 4.6 Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme on the Appointed Date, all consents, permissions, licenses, approvals, certificates, clearances and authorities including the licenses, given by, issued to or executed in favour of 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**

- 11.1 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.

**PART – III**  
**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.

# 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](mailto:gangessecurities@birlasugar.org); Website-[www.birla-sugar.com](http://www.birla-sugar.com)

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November 6, 2019

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  
Symbol : GANGESSECU

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

Stock Code : 540647

The Secretary  
The Calcutta Stock Exchange Ltd.  
7, Lyons Range  
Kolkata 700 001

Stock Code : 17434

Dear Sir,

**Sub: Outcome of Board Meeting**

**Ref : Regulation 30, 33(3) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015**

The Board of Directors of the Company at their meeting held today has *inter alia* approved the following:

- a. the Statement of Unaudited Financial Results (Standalone and Consolidated) for the second quarter ended September 30, 2019.

A copy of the Statement of Unaudited Financial Results (Standalone and Consolidated) along with Auditors' Limited Review Report thereon is enclosed herewith for your records in pursuance of the above mentioned Regulation.

- b. a 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') as placed before them envisaging the merger of UP Trading with GSL.

UP Trading is a wholly owned subsidiary of GSL, therefore the management, with the view to consolidate and simplify the group structure, intends to merge UP Trading with GSL.

Since the entire paid-up equity share capital of UP Trading is held by GSL, 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.

This Scheme is subject to consent / approval of requisite majority of shareholders and creditors of GSL and UP Trading and sanction of the jurisdictional NCLT and all other regulatory approvals as may be necessary for the implementation of the Scheme.

# 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](mailto:gangessecurities@birlasugar.org); Website-[www.birla-sugar.com](http://www.birla-sugar.com)

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We are also arranging to upload the financial results on the Company's website [www.birla-sugar.com](http://www.birla-sugar.com) and publish the same in the format prescribed under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

The meeting commenced at 4:30 p.m. and concluded at 6:20 p.m.

This is for your information and record.

Kindly acknowledge the same.

Yours faithfully,  
For Ganges Securities Limited

  
Vijaya Agarwala  
Company Secretary  
ACS 38658



# 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](mailto:gangessecurities@birlasugar.org); Website-[www.birla-sugar.com](http://www.birla-sugar.com)

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August 04, 2020

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

The Secretary  
The Calcutta Stock  
Exchange Ltd.  
7, Lyons Range  
Kolkata 700 001

Symbol : GANGESSECU

Stock Code : 540647

Stock Code : 17434

Dear Sir,

**Sub: Outcome of Board Meeting- Update on Scheme of Arrangement**

The Board of Directors of the Company at their meeting held on 6 November, 2019 had 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') placed before them envisaging the merger of UP Trading with GSL.

Further, since UP Trading is a registered NBFC, therefore in accordance with the provisions of RBI Circular DNBR (PD) CC. No. 065/03/10/001/2015-16 dated 9 July 2015, the RBI has vide letter 31 July, 2020 granted their no-objection to the Scheme.

Due to the ongoing COVID-19 pandemic and consequent lockdown in the country, the process for merger may be implemented in a longer than the usual timeline, therefore the Board of Directors in their meeting held on August 4, 2020, approved the modification of the Appointed Date, as defined in Clause 1.2 of the Scheme, is hereby modified from 1 April, 2019 to 1 April, 2020 to ensure that the Appointed Date is not very retrospective at the time of the final approval of the Scheme.

This is for your information and record.

Kindly acknowledge the same.

Yours faithfully,

For Ganges Securities Limited



Vijaya Agarwala  
Company Secretary  
ACS 38658



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Corporate Office: Birla Building (5<sup>th</sup> Floor), 9/1, R N Mukherjee Road, Kolkata – 700 001

Phone: (033) 2248 7068; Fax: (033) 2248 6369



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA

www.rbi.org.in

**Email/ Speed Post**

DNBS.RO.KOI.No.43/99-06-002/2020-21

July 31, 2020

The Director  
Uttar Pradesh Trading Company Limited  
9/1, R N Mukherjee Road, 5th floor  
Kolkata - 700001

Dear Sir,

**No Objection to the scheme of Amalgamation of Uttar Pradesh Trading Company Limited (CoR- B.05.00220) (transferor) with Ganges Securities Limited (transferee)**

Please refer to your application dated November 26, 2019 on the captioned subject.

2. In this connection, we advise that the Bank does not have any objection to the proposed scheme of amalgamation of the transferor NBFC Uttar Pradesh Trading Company Limited (CoR- B.05.00220) with transferee company Ganges Securities Limited.

3. Please note that this approval is valid for six months from the date of issue of this letter.

4. The above approval is subject to the condition that Certificate of Registration (CoR) of Uttar Pradesh Trading Company Limited will be surrendered to the Bank for cancellation post completion of the amalgamation process. The approval is also subject to compliance with relevant regulations and applicable statutory provisions.

5. You are further advised to intimate us the date of sanction of the scheme of amalgamation by the Hon'ble NCLT along with a certified true copy of the NCLT order within one month from the date of the order.

Yours sincerely,

(A. Majumdar)  
General Manager

पर्यवेक्षण विभाग, 5 मंजिल, 15 नेताजी सुभास रोड, कोलकाता – 700 001  
Tel: +91 33 2231 0201 Fax No: +91 33 2231 3185 Email: [dnbskolkata@rbi.org.in](mailto:dnbskolkata@rbi.org.in)

Department of Supervision, 5th Floor, 15 Netaji Subhas Road, Kolkata – 700 001  
Tel: +91 33 2231 0201 Fax No: +91 33 2231 3185 Email: [dnbskolkata@rbi.org.in](mailto:dnbskolkata@rbi.org.in)

हिंदी आसान है, इसका प्रयोग बढाइए।

Caution: RBI never sends mails, SMSs or makes calls asking for personal information like bank account details, passwords, etc. It never keeps or offers funds to anyone. Please do not respond in any manner to such offers.

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
BENCH AT ALLAHABAD  
ORIGINAL COMPANY JURISDICTION**

**In**

**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 SCHEME OF AMALGAMATION BETWEEN

**GANGES SECURITIES LIMITED**

..... -Applicant Company 1/Transferee Company/GSL

And

**UTTAR PRADESH TRADING COMPANY LIMITED**

.....Applicant Company 2/ Transferor Company/ UP Trading

And

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

**ORDER DELIVERED ON: 14.12.2020**

**CORAM: Justice(Retd) Rajesh Dayal Khare; Member(Judicial)**

**For the Applicants** : Mr. Rahul Agarwal,Advocate

**ORDER**

**Per se: Justice(Retd) Rajesh Dayal Khare; Member(Judicial)**

1. This is the joint application filed under Section 230-232 and other applicable provisions of the Companies Act, 2013 by the Applicant Companies for sanctioning of the Scheme of Amalgamation between Ganges Securities Limited ("GSL" or "Transferee Company") and Uttar Pradesh Trading Company Limited ("UP Trading" or "Transferor Company") and their respective Shareholders and Creditors ('the Scheme') under Section 230-232 and other applicable provisions of the Companies

— Sd —

Act, 2013 with the prayer for amalgamation of UP Trading with GSL. (***The Scheme is annexed as Annexure-1 to the application***)

2. It is stated that GSL was incorporated on 30 March 2015 as Ganges Securities Limited ('GSL' / 'Transferee Company'), a public company, with the Registrar of Companies, Kanpur, under the provisions of the Companies Act, 2013. The Registered office is currently situated at C/o Hargaon Sugar Mills, P.O. Hargaon, Sitapur, UP – 261121. The Permanent Account Number of GSL is AAFCG9238G. 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'). The main business of the Company is to invest, deal etc. in securities and immovable properties. The main objects for which GSL has been established are set out in its Memorandum of Association which is ***annexed as Annexure-3 to the application.***
3. The authorized, issued, subscribed and paid-up share capital of GSL as on 31 March, 2020 was as under:

<b>Particulars</b>	<b>Amount (INR)</b>
<b><i>Authorized share capital</i></b>	
1,35,00,000 Equity Shares of INR 10/- each	13,50,00,000
4,50,000 Preference shares of INR 100/-each	4,50,00,000
<b><i>Total</i></b>	<b><i>18,00,00,000</i></b>
<b><i>Issued, subscribed and paid-up share capital</i></b>	
1,00,03,687 Equity Shares of INR 10/-each	10,00,36,870
1,50,000 Preference shares of INR 100/-each	1,50,00,000
<b><i>Total</i></b>	<b><i>11,50,36,870</i></b>

This Tribunal vide order dated 24 September 2020 has allowed the application filed by GSL before the Hon'ble NCLT, pursuant to the provisions of section 55(3) of the Companies Act, 2013, for issue of 2,40,000 (Two Lakhs Forty Thousand), 8.5% (Eight Point Five Percent) per annum, Non-Convertible Cumulative Redeemable Preference Shares of INR 100/- (Rupees One Hundred) each, aggregating to INR 2,40,00,000/- (Rupees Two Crore Forty Lakhs) ("Further Preference Shares") to the existing preference shareholders, being equal to the amount required to be paid by GSL to the preference shareholders, on redemption of the NCCRPS was INR 1,50,00,000 (Rupees

—Sd—

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, was INR 90,00,000 (Rupees Ninety Lakhs).

Accordingly the share capital of GSL post issue of NCRPS is as follows:

<b>Particulars</b>	<b>Amount (INR)</b>
<b><i>Authorized share capital</i></b>	
1,35,00,000 Equity Shares of INR 10/- each	13,50,00,000
4,50,000 Preference shares of INR 100/-each	4,50,00,000
<b>Total</b>	<b>18,00,00,000</b>
<b><i>Issued, Subscribed and Fully Paid-Up Share Capital</i></b>	
1,00,03,687 Equity Shares of INR 10/-each	10,00,36,870
2,40,000 Preference shares of INR 100/-each	2,40,00,000
<b>Total</b>	<b>12,40,36,870</b>

4. UP Trading was incorporated on 23rd day of February 1951 as Uttar Pradesh Trading Company Limited ('UP Trading'/'Transferor Company'), a public company, with the Registrar of Companies, Kolkata West Bengal, under the provisions of the Companies Act, 1956. The Registered office is currently situated at 9/1, R.N. Mukherjee Road, 5th Floor, Kolkata, West Bengal - 700001. UP Trading is a wholly owned subsidiary of GSL. The equity shares of UP Trading are not listed on any stock exchanges.

5. 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

—Sd—



mutual funds schemes and intercorporate / other deposits with Indian companies and Nationalised Banks, etc. The main objects for which UP Trading has been established are set out in its Memorandum of Association which is **annexed as Annexure-6 to the application.**

6. The authorized, issued, subscribed and fully paid-up share capital of UP Trading as on March 31, 2020 was as under:

<b>Particulars</b>	<b>Amount (INR)</b>
<b>Authorized share capital</b>	
16,70,00,000 Equity Shares of INR 1/- each	16,70,00,000
3,00,000 Preference Shares of INR 10/- each	30,00,000
<b>Total</b>	<b>17,00,00,000</b>
<b>Issued share capital</b>	
16,37,25,000 Equity Shares of INR 1/-each	16,37,25,000
<b>Total</b>	<b>16,37,25,000</b>
<b>Subscribed and Fully Paid-Up Share Capital</b>	
16,36,24,995 Equity Shares of INR 1/- each	16,36,24,995
<b>Total</b>	<b>16,36,24,995</b>

Subsequent to March 31, 2020, there has been no change in the authorized, issued, subscribed and paid-up capital 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. Post sanction of the proposed Scheme, UP Trading shall stand dissolved and its shares shall get extinguished.

7. The counsel for the applicant companies submitted that 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:

—Sd—

- a. *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.*
  - b. *The amalgamation will consolidate the functional expertise of the companies involved thereby giving additional strength to the business activities of GSL.*
  - c. *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.*
8. Therefore, in view of the above, the present Scheme proposes amalgamation of UP Trading with GSL, on a going concern basis.
  9. It is also submitted that the Scheme does not involve any compromise with the creditors of any of the Applicant Companies in any manner whatsoever. As such, the Scheme does not in any manner adversely affect the interests of any of the creditors of the Applicant Companies. Due provisions have been made for payment of all their liabilities as and when the same fall due in the usual course.
  10. Further, the Auditors of the Applicant Companies have not disclosed any mismanagement in its affairs. No proceedings under Sections 210 - 229 of the Companies Act, 2013 are pending against any of the Applicant Companies.
  11. It is also submitted that none of the directors, managing director or key managerial persons of the Applicant Companies have any material interest in the Scheme, except to the extent of their shareholding in such companies, if any.
  12. UP Trading is a wholly owned subsidiary of GSL. The Scheme envisages merger of a wholly owned subsidiary with its parent company, therefore, in accordance with the provisions of CFD/DIL3/CIR/2017/21 dated 10 March, 2017 issued by the Securities and Exchange Board of India, intimation of the Scheme has been filed with the National Stock Exchange of India Limited, BSE Limited and the Calcutta Stock Exchange Limited and are **annexed as Annexure-11 to the application.**

—Sd—

13. UP Trading is, 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, authorized to carry on business of Non-Banking Financial Institution. Therefore, in accordance with the provisions of RBI Circular DNBR (PD) CC. No. 065/03/10/001/2015-16 dated 9 July 2015, the RBI has, vide letter dated 31 July, 2020, granted their no-objection to the Scheme. A copy of the No-Objection Certificate received from RBI is **annexed as Annexure-12 to the application.**
14. UP Trading had filed an application with NCLT, Principal Bench under Rule 16 of the National Company Law Tribunal Rules, 2016 to grant relief for filing an application with the, NCLT Allahabad Bench of the National Company Law Tribunal as the registered office of GSL is situated in UP. NCLT, Principal Bench vide its order dated July 31, 2020 granted permission to UP Trading to file a consolidated petition with GSL. Order of the NCLT, Principal Bench is **annexed as Annexure-2 to the application.**
15. That the Scheme of Amalgamation has been approved by the Board of Directors of the Applicant Companies on 06th November 2019 and later on modified the Scheme on 04th August 2020 to change the Appointed Date from 1 April, 2019 to 1 April, 2020. The copy of resolutions is **annexed and marked as Annexure-9 and Annexure-10 to the application.**
16. It is also stated that the Applicant Companies have duly complied with the Accounting Standards. Certificate from the auditors of the Applicant Companies regarding the accounting treatment under the Scheme being in compliance with the Accounting Standards are **enclosed and marked as Annexure-13 and Annexure-14 to the application.**
17. 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. Further, since GSL is not permitted to issue shares to itself under the provisions of the Companies Act, 2013, no shares of

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GSL will be issued or allotted with respect to the Equity Shares held by GSL in UP Trading in consideration for amalgamation. Therefore, there is no requirement to obtain Valuation Report and Fairness Opinion.

18. The counsel for the Applicant Companies submitted that GSL has 5,468 equity shareholders. The certificate from S.N. Roy & Company, Chartered Accountants, dated November 2, 2020, certifying the shareholder pattern of GSL as on September 30, 2020 is **enclosed and annexed as Annexure-15 to the application.**
19. GSL, in view of the list of its shareholders being subject to constant change as a result of daily trading in the stock market and to avoid unnecessary bulk, has sought leave of this Tribunal to dispense the filing of the list of its shareholders, which is granted.
20. GSL has 6 Preference Shareholders. The list of Preference Shareholders of GSL as on October 12, 2020 and certificate from S. N. Roy & Company, Chartered Accountants, dated October 31, 2020, certifying the list, is **enclosed as Annexure-16 to the application** and all the Preference Shareholders of GSL representing 100% of Preference Shareholding have given their consent in the form of affidavit to the proposed Scheme. The consent affidavits of the Preference Shareholders of GSL are **enclosed as Annexure-17 to the application.**
21. Further, GSL has no Secured Creditors as on October 1, 2020. The certificate from S. N. Roy & Company, Chartered Accountants, dated October 31, 2020, certifying absence of Secured Creditors in GSL is **enclosed as Annexure-18 to the application.**
22. Further, GSL has 3 Unsecured Creditors amounting to Rs. 29,89,750/- . The list of Unsecured Creditors of GSL as on October 1, 2020 and certificate from S. N. Roy & Company, Chartered Accountants, dated October 31, 2020, certifying the list, is **enclosed as Annexure-19 to the application** and all the Unsecured Creditors of GSL representing 100% of Unsecured Creditors have given their consent in the form of affidavit to the proposed Scheme. The consent affidavits of the

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Unsecured Creditors of UP Trading are **enclosed as Annexure-20 to the application.**

23. In view of the above facts, it is prayed that this Tribunal may be pleased to dispense with the holding of the meeting of the Preference Shareholders, Secured Creditors and Unsecured Creditors of GSL, to consider the Scheme.
24. With regard to Equity Shareholders of GSL, the counsel submitted that this Hon'ble Tribunal may give directions for convening the meeting of the Equity Shareholders to consider the Scheme through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") in compliance with the Circulars issued by the Ministry of Corporate Affairs ("MCA") dated May 5, 2020 read with Circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars").
25. Further, in compliance with the MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 ("SEBI Circular"), Notice of the Meeting along with the Explanatory Statement will be sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Explanatory Statement will also be available on the Company's website [www.birla-sugar.com](http://www.birla-sugar.com), the National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com), BSE Limited at [www.bseindia.com](http://www.bseindia.com) and The Calcutta Stock Exchange at [www.cse-india.com](http://www.cse-india.com) and on the website of Depository Participant.
26. That in reference to UP Trading, it is submitted that UP Trading has 7 Equity Shareholders. The list of Equity Shareholders of UP Trading as on September 30, 2020 and certificate from S. N. Roy & Company, Chartered Accountants, dated November 2, 2020, certifying the list, is **enclosed as Annexure-21 to the application** and all the Equity Shareholders of UP Trading representing 100% of Equity Shareholding have given their consent in the form of affidavit to the proposed Scheme. The consent affidavits of the Equity Shareholders of UP Trading are **enclosed as Annexure-22 to the application.**
27. Further, UP Trading has no Secured Creditors as on October 1, 2020. The certificate from S. No. Roy & Company, Chartered Accountants,

—Sd—

dated October 31, 2020, certifying absence of Secured Creditors in UP Trading is **enclosed as Annexure-23 to the application.**

28. Further, UP Trading has 1 Unsecured Creditor amounting to Rs. 3,330/-. The list of Unsecured Creditors of UP Trading as on October 1, 2020 and certificate from S. N. Roy & Company, Chartered Accountants, dated October 31, 2020, certifying the list, is **enclosed as Annexure-24 to the application** and all the Unsecured Creditors of UP Trading representing 100% of Unsecured Creditors have given their consent in the form of affidavit to the proposed Scheme. The consent affidavits of the Unsecured Creditors of UP Trading are **enclosed as Annexure-25 to the application.**
29. In view of above facts, it is prayed that this Tribunal may be pleased to dispense with holding of the meeting of the Equity Shareholders, Secured Creditors and Unsecured Creditors of UP Trading, to consider the Scheme.
30. Heard the arguments of the Learned Counsel for the Applicant Companies and perused the documents annexed to the Application.
31. In view of the facts stated above, the following orders are passed:-
- i. Since all the Preference Shareholders of GSL representing 100% of Preference Shareholding have given their consent in the form of affidavit to the proposed Scheme, the convening and holding of the meeting of Preference Shareholders of GSL is dispensed with.
  - ii. Since there are NIL Secured Creditors in GSL and UP Trading, the requirement of convening and holding of the meeting of Secured Creditors of GSL and UP Trading does not exist and is accordingly dispensed with.
  - iii. Since all the Unsecured Creditors of GSL and UP Trading representing 100% of Unsecured Creditors have given their consent in the form of affidavit to the proposed Scheme, the convening and holding of the meeting of Unsecured Creditors of GSL and UP Trading is dispensed with.
  - iv. The Tribunal directs that a meeting of Equity Shareholders of GSL be convened and held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") in compliance with the MCA Circulars and SEBI Circular, on January 30, 2021 at 11:00 am for the purpose of

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considering and if thought fit, approving, with or without modification(s), the Scheme of Amalgamation.

- v. The quorum of the aforesaid meeting of the Equity shareholders of GSL shall be as prescribed under Section 103 of the Act. In case the quorum for the aforesaid meeting of the Equity shareholders of GSL is not present, then the meeting(s) shall be adjourned for half an hour and the person(s) present at the adjourned meeting of the shareholders respectively shall be deemed to constitute the quorum.
- vi. As per Section 230(4) of the Act read with the Rules and the Companies (Management and Administration) Rules, 2014, mode of voting by the Equity Shareholders of GSL shall be by remote e-voting as well as e-voting at the time of the meeting. Accordingly, equity shareholders of GSL as on November 27, 2020, the cut-off date fixed by this Tribunal for the purpose, shall be entitled to vote either through remote e-voting or electronic voting at the time of the meeting.
- vii. In terms of the MCA Circulars and SEBI Circular, requirement of sending Proxy Forms to holders of securities as per provisions of Section 105 of the Act read with Regulation 44(4) of SEBI Listing Regulations, has been dispensed with. Therefore, facility to appoint Proxy by members will not be available.
- viii. It is clarified that the notice of the meeting of the Equity Shareholders of GSL *inter-alia* containing date, time, instructions for joining, mode of voting etc. shall be sent to the Equity Shareholders electronically, under the supervision of the Chairperson appointed for the meeting to each of the Equity Shareholders of GSL. Such notice shall be accompanied by a copy of the Scheme of Amalgamation disclosing the details as specified in Rule 6(3) of the Rules and such other information(s)/ document(s) as may be necessary under other applicable provisions and shall be sent at least one month before the date fixed for the meeting of the equity shareholders. Further, the Notice shall also be available on the company's website, website of the stock exchanges as well as Depository Participant. As provided in the Circulars issued by the MCA dated May 5, 2020, April 8, 2020 and April 13, 2020, the requirement of sending physical postal notices to equity shareholders is dispensed with.
- ix. It is also directed that the notices shall be published in the following newspapers not less than thirty days before the date fixed for the meeting, in Business Standard in English, having wide circulation in

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District Sitapur and Business Standard in Hindi, having wide circulation in District Sitapur, where the Registered Office of GSL is situated.

- x. That GSL shall upload a copy of the proposed Scheme of Amalgamation together with a copy of the statement required to be furnished under Section 230 of the Act on its website.
- xi. **Mr. Rahul Chaudhary, Advocate Mobile no:-9335155578, Email: rahulchaudharyadv@gmail.com** is appointed as chairman and with **Mr. Shadab Alam, Advocate Mobile No: 9956763488 Email: shadabalam37@gmail.com** as alternative chairman and **Shri Shashi Kant Gupta, Company Secretary (Mobile No. 9415042137)** as Scrutinizer for the aforesaid meeting of Equity Shareholder of GSL. The Chairman and Alternate Chairman shall be paid Rs 1,00,000/- as honorarium for the meeting. The Scrutinizer shall be paid Rs. 75,000/- as honorarium for the meeting. Apart from above remuneration, GSL shall make necessary and proper arrangement for the Chairman, Alternate Chairman and Scrutinizer to join and attend the meeting electronically.
- xii. The Chairperson to file an Affidavit not less than 7 (Seven) days before the date fixed for holding of the meeting and to report this Tribunal that the directions regarding issue of notices and advertisement have been duly complied with as per Rule 12 of the Rules.
- xiii. The Chairperson shall be responsible to report the result of the aforesaid meeting of the Equity Shareholders of GSL in Form No. CAA.4, within 30 (Thirty) days of the conclusion of the said meeting as per Rule 14 of the Rules. The Chairman appointed for the aforesaid Meeting shall have all powers under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the conduct of the meeting, including for deciding procedural questions that may arise or at any adjournment thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the meeting by any person(s).
- xiv. GSL shall individually and in compliance of sub-section (5) of Section 230 of the Act and Rule 8 of the Rules send notices in Form No. CAA. 3 along with copy of the Scheme of Amalgamation, Explanatory Statement and the disclosures mentioned in Rule 6 of the Rules to: (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, Kapur and (d) the

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Registrar of Companies, Kolkata (f) the Official Liquidator (Kolkata) (g) Reserve Bank of India (h) National Stock Exchange, (i) Bombay Stock Exchange Limited (j) The Calcutta Stock Exchange Limited (k) the Income-Tax Authorities and other sectoral regulators, as may be applicable. The said notices shall be sent either by registered post or by speed post or by courier or by hand delivery at the offices of the aforesaid authorities as required by sub rule (2) of Rule 8 of the Rules. The aforesaid authorities, who desire to make any representation under sub-section (5) of Section 230 of the Act shall send the same to this Tribunal within a period of 30 (Thirty) days from the date of receipt of such notice with an advance copy of such representation being sent simultaneously to GSL at its registered office failing which it shall be deemed that they have no representation to make on the proposed Scheme.

In view of the above mentioned directions the Company Application bearing No. 226 of 2020 is accordingly allowed and disposed off.

—Sd—

**JUSTICE RAJESH DAYAL KHARE**  
**MEMBER (JUDICIAL)**

**Dated: 14.12.2020**

Swati Gupta  
(L.RA)

# 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](mailto:gangessecurities@birlasugar.org); Website-[www.birla-sugar.com](http://www.birla-sugar.com)

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## REPORT ADOPTED BY THE BOARD OF DIRECTORS OF GANGES SECURITIES LIMITED ON THE SCHEME OF AMALGAMATION BETWEEN GANGES SECURITIES LIMITED AND UTTAR PRADESH TRADING COMPANY LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS PURSUANT TO THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013

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### 1) Background

- i. A meeting of the Board of Directors ('Board') of the Company was held on 6 November, 2019 wherein a 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') to be implemented as per the terms specified in the Scheme was approved. Subsequently in the meeting held on 4 August 2020, the Appointed Date in the Scheme was changed from 1 April, 2019 to 1 April, 2020.
- ii. The following shall be noted in this regard:
  - a) The Scheme of Amalgamation has been devised to provide for the merger of UP Trading with GSL; and
  - b) The Accounting treatment proposed in the Scheme has been certified by M/s Agrawal Subodh & Co., Chartered Accountants, the Statutory Auditors of GSL to be in compliance with all applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.
- iii. The provisions of Section 232(2)(c) of the Companies Act, 2013 requires the Board to adopt a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders and the same is required to be appended with the notice of the meeting of shareholders and/ or creditors. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.
- iv. This report is made by the Board after perusing *inter alia* the following necessary documents ('Documents'):
  - a) Scheme of Amalgamation;
  - b) Memorandum of Association and Articles of Association of GSL and UP Trading;
  - c) Certificate dated 28.08.2020 from M/s Agrawal Subodh & Co., Chartered Accountants, Statutory Auditors of GSL regarding the Accounting treatment proposed in the Scheme.

### 2) Rationale of the Scheme

The restructuring as explained above would achieve the following benefits:

- i. Consolidating of business of GSL and UP Trading, thereby reducing the multiplicities of legal and regulatory compliances.



# 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

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- ii. Streamlining and rationalization of the group structure through consolidation of multiple entities also leads to reduction in compliance and administrative cost of the group.
- iii. Imparting better management focus, facilitating administrative convenience and ensuring optimum utilization of various resources of the companies.
- iv. Bring about synergy in operations, economies in costs and other benefits resulting from the economies of scale, by consolidation of business; and
- v. Proposed business re-alignment will create enhanced value for the stakeholders of the companies. This Scheme is not expected to be in any manner prejudicial to the interest of the concerned members, creditors, employees or general public at large.

### 3) Effect of the Scheme

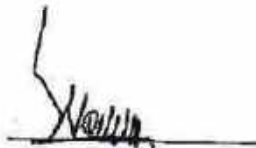
- a. Effect on the Company: Post the Scheme of Amalgamation becomes effective, UP Trading shall merge with GSL and the consolidated assets, liabilities and funds of UP Trading would vest in GSL.
- b. Effect on shareholders / promoters / non-promoter shareholders: UP Trading is a Wholly Owned Subsidiary of GSL, therefore the Shares held by GSL in UP Trading shall stand cancelled post the Scheme of Amalgamation becomes effective and no shares will be issued to the shareholders of GSL. Therefore, there would be no impact on the shareholding of the shareholders/promoters/ non-promoter shareholders in GSL.
- c. Effect on key managerial personnel: The scheme would have no effect on the key managerial personnel (KMPs) of GSL, since none of the KMPs have any interest in GSL or UP Trading.

### 4) Adoption of this report

The Board of the Company is of the opinion that the Scheme will be in the best interest of the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable.

Accordingly, the Board of the Company approved and adopted this report at their meeting held on November 10, 2020.

### For Ganges Securities Limited



Santosh Kumar Poddar  
Managing Director  
DIN: 0055786



Place: Kolkata

Date: November 10, 2020

# UTTAR PRADESH TRADING COMPANY LIMITED

Regd. Office: 9/1, R.N. Mukherjee Road, 5<sup>th</sup> Floor, Kolkata - 700 001  
Tel: 2242 9956, 2248 7068, Fax: 2248 6369, E-mail: [uttarpradeshtrading@birlasugar.org](mailto:uttarpradeshtrading@birlasugar.org)  
CIN: U51109WB1951PLC019450

## REPORT ADOPTED BY THE BOARD OF DIRECTORS OF UTTAR PRADESH TRADING COMPANY LIMITED ON THE SCHEME OF AMALGAMATION BETWEEN GANGES SECURITIES LIMITED AND UTTAR PRADESH TRADING COMPANY LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS PURSUANT TO THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013

### 1) Background

- i. A meeting of the Board of Directors ('Board') of the Company was held on 6 November, 2019 wherein a 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') to be implemented as per the terms specified in the Scheme was approved. Subsequently in the meeting held on 4 August 2020, the Appointed Date in the Scheme was changed from 1 April, 2019 to 1 April, 2020.
- ii. The following shall be noted in this regard:
  - a) The Scheme of Amalgamation has been devised to provide for the merger of UP Trading with GSL; and
  - b) The Accounting treatment proposed in the Scheme has been certified by Sanjay Maheswary & Co., Chartered Accountants, the Statutory Auditors of UP Trading to be in compliance with all applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.
- iii. The provisions of Section 232(2)(c) of the Companies Act, 2013 requires the Board to adopt a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders and the same is required to be appended with the notice of the meeting of shareholders and/ or creditors. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.
- iv. This report is made by the Board after perusing *inter alia* the following necessary documents ('Documents'):
  - a) *Scheme of Amalgamation*;
  - b) Memorandum of Association and Articles of Association of GSL and UP Trading;
  - c) Certificate dated August 17, 2020 from Sanjay Maheswary & Co., Chartered Accountants, Statutory Auditors of UP Trading, regarding the Accounting treatment proposed in the Scheme.

### 2) Rationale of the Scheme

The restructuring as explained above would achieve the following benefits:



# UTTAR PRADESH TRADING COMPANY LIMITED

Regd. Office: 9/1, R.N. Mukherjee Road, 5<sup>th</sup> Floor, Kolkata - 700 001  
Tel: 2242 9956, 2248 7068, Fax: 2248 6369, E-mail: [uttarpradeshtrading@birlasugar.org](mailto:uttarpradeshtrading@birlasugar.org)  
CIN: U51109WB1951PLC019450

- i. Consolidating of business of GSL and UP Trading, thereby reducing the multiplicities of legal and regulatory compliances.
- ii. Streamlining and rationalization of the group structure through consolidation of multiple entities also leads to reduction in compliance and administrative cost of the group.
- iii. Imparting better management focus, facilitating administrative convenience and ensuring optimum utilization of various resources of the companies.
- iv. Bring about synergy in operations, economies in costs and other benefits resulting from the economies of scale, by consolidation of business; and
- v. Proposed business re-alignment will create enhanced value for the stakeholders of the companies. This Scheme is not expected to be in any manner prejudicial to the interest of the concerned members, creditors, employees or general public at large.

### 3) Effect of the Scheme

- a. Effect on the Company: Post the Scheme of Amalgamation becomes effective, UP Trading shall cease to exist.
- b. Effect on shareholders / promoters / non-promoter shareholders: UP Trading is a Wholly Owned Subsidiary of GSL, therefore the Shares held by GSL in UP Trading shall stand cancelled post the Scheme of Amalgamation becomes effective.
- c. Effect on key managerial personnel: The scheme would have no effect on the key managerial personnel (KMPs) of UP Trading since none of the KMPs have any interest in GSL or UP Trading.

### 4) Adoption of this report

The Board of the Company is of the opinion that the Scheme will be in the best interest of the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable.

Accordingly, the Board of the Company approved and adopted this report at their meeting held November 10, 2020.

**For Uttar Pradesh Trading Company Limited**



**Brij Mohan Agarwal**  
**Director**  
DIN: 03101758



Place: Kolkata  
Date: 10.11.2020

# GANGES SECURITIES LIMITED

Registered Office: P.O. Hargoon, District Sitapur, Uttar Pradesh - 261 121  
 Phone (05862) 256220; Fax (05862) 256225, CIN : L74120UP2015PLC069869  
 Web-site : www.birla-sugar.com, E-mail : gangessecurities@birlasugar.org

(₹ in lakhs)

## Statement of Unaudited Financial Results for the quarter and six months ended 30 September 2020

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1.	<b>Revenue from Operations</b>						
	(a) Interest Income	1.01	1.01	0.90	2.02	1.61	3.82
	(b) Dividend Income	461.16	-	28.83	461.16	28.83	71.08
	<b>Total Revenue from Operations</b>	<b>462.17</b>	<b>1.01</b>	<b>29.73</b>	<b>463.18</b>	<b>30.44</b>	<b>74.90</b>
2.	<b>Other Income</b>						
	(a) Rental Income	6.25	6.25	6.25	12.50	12.50	27.08
	(b) Other Income	-	0.11	0.12	0.11	0.12	0.14
	<b>Total Other Income</b>	<b>6.25</b>	<b>6.36</b>	<b>6.37</b>	<b>12.61</b>	<b>12.62</b>	<b>27.22</b>
3.	<b>Total Income (1+2)</b>	<b>468.42</b>	<b>7.37</b>	<b>36.10</b>	<b>475.79</b>	<b>43.06</b>	<b>102.12</b>
4.	<b>Expenses</b>						
	(a) Cost of raw materials consumed	-	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Change in inventories of finished goods	-	-	-	-	-	-
	(d) Employee benefits expense	-	-	-	-	-	-
	(e) Finance costs (net)	-	-	5.11	-	10.52	13.54
	(f) Fees and Commission Expenses	0.36	3.96	0.15	6.32	6.02	9.07
	(g) Depreciation and amortisation expense	0.89	0.89	0.64	1.18	1.29	2.25
	(h) Administrative and Other expenses	9.58	3.69	10.81	13.27	16.83	37.91
	<b>Total Expenses</b>	<b>10.83</b>	<b>10.24</b>	<b>16.71</b>	<b>20.77</b>	<b>34.66</b>	<b>62.77</b>
5.	<b>Profit / (Loss) before exceptional items and tax (3-4)</b>	<b>457.89</b>	<b>(2.87)</b>	<b>19.39</b>	<b>455.02</b>	<b>8.40</b>	<b>39.35</b>
6.	Exceptional items	-	-	-	-	-	-
7.	<b>Profit / (Loss) before tax (5+6)</b>	<b>457.89</b>	<b>(2.87)</b>	<b>19.39</b>	<b>455.02</b>	<b>8.40</b>	<b>39.35</b>
8.	<b>Tax expense</b>						
	(i) Current tax	-	-	-	-	-	-
	(ii) Provision for tax related to earlier years no longer required written back	-	(1.62)	-	(1.62)	-	-
	(iii) Deferred tax	-	-	-	-	-	-
	<b>Total tax expense</b>	<b>-</b>	<b>(1.62)</b>	<b>-</b>	<b>(1.62)</b>	<b>-</b>	<b>-</b>
9.	<b>Net Profit / (Loss) after tax (7-8)</b>	<b>457.89</b>	<b>(1.25)</b>	<b>19.39</b>	<b>456.64</b>	<b>8.40</b>	<b>39.35</b>
10.	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified subsequently to profit or loss (net of tax)	111.96	238.00	(151.39)	349.96	(91.36)	(413.16)
	(ii) Items that will be reclassified subsequently to profit or loss (net of tax)	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>111.96</b>	<b>238.00</b>	<b>(151.39)</b>	<b>349.96</b>	<b>(91.36)</b>	<b>(413.16)</b>
11.	<b>Total Comprehensive Income [comprising net profit / (loss) and other]</b>	<b>569.85</b>	<b>236.75</b>	<b>(132.00)</b>	<b>806.60</b>	<b>(82.96)</b>	<b>(373.81)</b>
12.	<b>Paid-up Equity Share Capital (Face value per share ₹ 10)</b>	<b>1,000.37</b>	<b>1,000.37</b>	<b>1,000.37</b>	<b>1,000.37</b>	<b>1,000.37</b>	<b>1,000.37</b>
13.	<b>Other Equity</b>						<b>4,115.77</b>
14.	<b>Earnings per equity share (of ₹ 10 each)</b>						
	(a) Basic	4.57 *	(0.01) *	0.19 *	4.56 *	0.08 *	0.39
	(b) Diluted	4.57 *	(0.01) *	0.19 *	4.56 *	0.08 *	0.39

\* not annualised



# GANGES SECURITIES LIMITED

Registered Office: P.O. Hangaon, District Sitapur, Uttar Pradesh - 261 121  
 Phone (05862) 256220; Fax (05862) 256225, CIN : L74120UP2015PLC069869  
 Web-site : www.birla-sugar.com, E-mail : gngsecurities@birlasugar.org

(₹ in lakhs)

Statement of Assets and Liabilities			
Sr. No.	Particulars	As on 30.09.2020 (Unaudited)	As on 31.03.2020 (Audited)
<b>A.</b>	<b>ASSETS</b>		
	<b>1. Financial Assets</b>		
	(a) Cash and Cash Equivalents	521.83	107.05
	(b) Receivables		
	(I) Trade Receivables	-	-
	(II) Other Receivables	6.90	9.00
	(c) Investments	5,560.86	5,210.90
	(d) Other Financial Assets	0.15	0.22
	<b>Total Financial Assets</b>	6,089.74	5,327.17
	<b>2. Non-financial Assets</b>		
	(a) Current Tax Assets (net)	38.76	3.11
	(b) Investment Property	52.03	53.21
	(c) Other Non-financial Assets	30.68	29.90
	<b>Total Non-financial Assets</b>	121.47	86.22
	<b>TOTAL ASSETS</b>	6,211.21	5,413.39
<b>B.</b>	<b>LIABILITIES AND EQUITY</b>		
	<b>1. LIABILITIES</b>		
	<b>Financial Liabilities</b>		
	(a) Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.65	7.93
	(b) Subordinated Liabilities	258.47	258.47
	(c) Other Financial Liabilities	29.25	30.36
	<b>Total Financial Liabilities</b>	288.37	296.76
	<b>Non-financial Liabilities</b>		
	(a) Other Non-financial Liabilities	0.10	0.49
	<b>Total Non-financial Liabilities</b>	0.10	0.49
	<b>Total Liabilities</b>	288.47	297.25
	<b>2. EQUITY</b>		
	(a) Equity Share Capital	1,000.37	1,000.37
	(b) Other Equity	4,922.37	4,115.77
	<b>Total Equity</b>	5,922.74	5,116.14
	<b>TOTAL EQUITY AND LIABILITIES</b>	6,211.21	5,413.39



# GANGES SECURITIES LIMITED

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Phone (05862) 256220, Fax (05862) 256225, CIN : L74120UP2015PLC069869  
Web-site : www.birla-sugar.com, E-mail : gangessecurities@birlasugar.org

Notes:

(₹ in lakhs)

Statement of Cash Flows for six months ended 30 September 2020		
Particulars	Six months ended 30.09.2020 (Unaudited)	Six months ended 30.09.2019 (Unaudited)
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax	455.02	8.40
Adjustments for:		
Depreciation expense	1.18	1.29
Finance Costs	-	10.52
Loss on sale / discard of Property, Plant and Equipment (net)	-	2.55
	456.20	22.76
Working capital adjustments:		
Decrease in Receivables	2.10	-
Decrease in Other Financial Assets	0.07	-
(Increase) in Other Non-financial Assets	(0.78)	(5.04)
(Decrease) in Payables	(7.28)	(1.75)
(Decrease) / Increase in Other Financial Liabilities	(1.11)	2.97
(Decrease) / Increase in Other Non-financial Liabilities	(0.39)	(0.92)
Cash Generation from Operations	448.81	18.02
Income tax paid (net)	(34.03)	0.34
<b>Net Cash generated from Operating Activities</b>	<b>414.78</b>	<b>18.36</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Proceeds on maturity of Bank deposits	-	-
Bank deposits made	-	-
<b>Net Cash generated from / (used in) Investing Activities</b>	<b>-</b>	<b>-</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Net Cash generated from Financing Activities	-	-
<b>Net Changes in Cash &amp; Cash Equivalents (A + B + C)</b>	<b>414.78</b>	<b>18.36</b>
Cash & Cash Equivalents at the beginning of the year	107.05	56.70
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>521.83</b>	<b>75.06</b>

The Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows"

2. The Company has only one business segment i.e. Investing Business and as such segment reporting as required by Ind AS 108 "Operating Segments" is not applicable.
3. The Company is continuously monitoring the situation arising on account of COVID-19 pandemic considering both internal and external information available up to the date of approval of these financial results and assessed the recoverability of carrying value of its assets as on 30 September 2020. Based on the aforesaid assessment, the Company has concluded that there is no impact of COVID-19 pandemic on the above.
4. Pursuant to approval of National Company Law Tribunal, Allahabad, Uttar Pradesh vide its order passed on 24 September 2020, the Board of Directors at its meeting held on 12 October 2020, has allotted 2,40,000 - 8.50% Non Convertible Cumulative Redeemable Preference Shares (NCCRPS) of ₹ 100/- each in lieu of redemption of 150,000 - 12% NCCRPS of ₹ 100/- each together with unpaid dividend thereon to the existing holders of such Preference Shares. Necessary accounting adjustment will be made in the subsequent quarter.
5. The Company is in the process of obtaining necessary approvals from various concerned authorities in respect of the proposed merger of Uttar Pradesh Trading Company Limited (a wholly owned subsidiary) with itself. Pending requisite approvals, no effect thereof has been considered in these financial results.
6. The above unaudited financial results and segment results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 10 November 2020. The Limited Review for the quarter and six months ended 30 September 2020 have been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
7. The figure of the previous periods have been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and six months ended 30 September 2020.



Place: Kolkata  
Date: 10<sup>th</sup> November, 2020

For and on behalf of the Board of Directors  
Ganges Securities Limited

  
Santosh Kumar Podder  
Managing Director  
DIN: 00055786







**INDEPENDENT AUDITOR 'S LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE  
FINANCIAL RESULTS OF GANGES SECURITIES LIMITED FOR THE QUARTER AND HALF YEAR  
ENDED SEPTEMBER 30<sup>TH</sup>, 2020**

To,  
**The Board of Directors**  
**Ganges Securities Limited,**  
9/1, R.N. Mukherjee Road,  
Kolkata- 700001

We have reviewed the accompanying statement of unaudited Standalone financial results of **Ganges Securities Limited** ("the Company") for the quarter and half year ended September 30<sup>th</sup>, 2020 which are attached herewith, and are being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

These quarterly and half year ended financial results are the responsibility of the Company's Management and have been approved by their Board of Directors, have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, 'Interim Financial Reporting' ("IndAS 34"), prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatement(s). A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Based on our review, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Agrawal Subodh & Co.  
Chartered Accountants  
(Firm's Registration No. 319260E)



Place: Kolkata  
Dated: 10<sup>th</sup> November, 2020

*Chetan Kumar Nathani*  
Chetan Kumar Nathani  
Partner  
Membership No.: 310904  
UDIN: 20310904AAAAAO2623

**Independent Auditor's report on Standalone Unaudited Quarterly Financial Results of the company pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Uttar Pradesh Trading Co. Limited**

We have reviewed the accompanying statement of unaudited standalone financial results of **UTTAR PRADESH TRADING CO. LIMITED** ("the Company") having its registered office at 9/1, R N Mukherjee Road, 5<sup>th</sup> Floor, Kolkata – 700 001, for the quarter ended September 30, 2020 (the "Statement") attached herewith. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statement based on our review of the statement, which has been prepared in accordance with the recognition and measurement principles laid down in India According Standard 34, Interim Financial Reporting ('Ind AS 34'), specified under section 133 of the Companies Act, 2013, SEBI Circular CIR/CFD/FAC/144/2019 dated 29th March, 2019, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013, the SEBI Circular, and other accounting principles generally accepted in India, policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

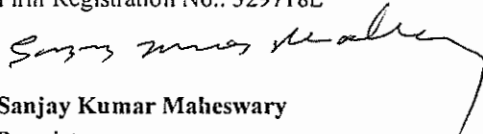
Other Matter:

This report is addressed to the Board of Directors and has been issued at the request of the Company, solely for use by the Company in connection with preparation of consolidated financial results of Ganges Securities Limited (the Parent Company). It should not be used by any other person or for any other purpose. This report relates only to the statement specified above and does not extend to any financial information/statements of the company, taken as whole. Accordingly we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For Sanjay Maheswary & Company**

Chartered Accountants

Firm Registration No.: 329718E

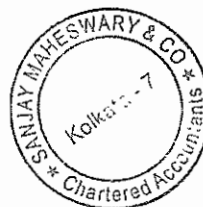


**Sanjay Kumar Maheswary**

Proprietor

Membership No.: 051625

UDIN: 20051625AAAACN2404



Place : Kolkata

Date : 10-11-2020

## UTTAR PRADESH TRADING COMPANY LIMITED

Registered Office: 9/1, Rajendra Nath Mukherjee Road, 5th Floor, Birla Building, Kolkata - 700001

Phone (033) 22429956, CIN : U51109WB1951PLC019450

Web-site : www.birla-sugar.com, E-mail : uttarpradeshtrading@birlasugar.org

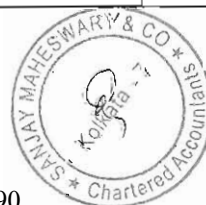
(₹ in lakhs)

Statement of Unaudited Financial Results for the quarter and six months ended 30 September 2020							
Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1.	Revenue from Operations						
	(a) Interest Income	63.95	63.81	61.67	127.76	121.22	251.54
	(b) Dividend Income	202.13	-	251.70	202.13	251.70	327.45
	<b>Total Revenue from Operations</b>	<b>266.08</b>	<b>63.81</b>	<b>313.37</b>	<b>329.89</b>	<b>372.92</b>	<b>578.99</b>
2.	Other Income						
	(a) Rental Income	-	-	-	-	-	-
	(b) Other Income	-	-	-	-	-	-
	<b>Total Other Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
3.	<b>Total Income (1+2)</b>	<b>266.08</b>	<b>63.81</b>	<b>313.37</b>	<b>329.89</b>	<b>372.92</b>	<b>578.99</b>
4.	Expenses						
	(a) Cost of raw materials consumed	-	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	(d) Employee benefits expense	0.45	0.45	-	0.90	-	-
	(e) Finance costs (net)	-	-	-	-	-	0.34
	(f) Fees and Commission Expenses	0.01	0.53	-	0.54	0.49	0.16
	(g) Depreciation and amortisation expense	1.21	1.19	0.91	2.40	1.82	-
	(h) Administrative and Other expenses	4.94	0.20	0.38	5.14	0.69	11.44
	<b>Total Expenses</b>	<b>6.61</b>	<b>2.37</b>	<b>1.29</b>	<b>8.98</b>	<b>3.00</b>	<b>11.94</b>
5.	<b>Profit before exceptional items and tax (3-4)</b>	<b>259.47</b>	<b>61.44</b>	<b>312.08</b>	<b>320.91</b>	<b>369.92</b>	<b>567.05</b>
6.	Exceptional items	-	-	-	-	-	-
7.	<b>Profit before tax (5+6)</b>	<b>259.47</b>	<b>61.44</b>	<b>312.08</b>	<b>320.91</b>	<b>369.92</b>	<b>567.05</b>
8.	Tax expense						
	(i) Current tax	14.62	16.05	15.70	30.67	30.50	28.91
	(ii) Provision for tax related to earlier years no longer required written back	-	-	-	-	-	(0.07)
	(iii) Deferred tax	-	-	-	-	-	-
	<b>Total tax expense</b>	<b>14.62</b>	<b>16.05</b>	<b>15.70</b>	<b>30.67</b>	<b>30.50</b>	<b>28.84</b>
9.	<b>Net Profit after tax (7-8)</b>	<b>244.85</b>	<b>45.39</b>	<b>296.38</b>	<b>290.24</b>	<b>339.42</b>	<b>538.21</b>
10.	Other Comprehensive Income						
	(i) Items that will not be reclassified subsequently to profit or loss (net of tax)	1,311.57	3,745.05	(2,606.30)	5,056.62	(3,587.13)	(5,415.38)
	(ii) Items that will be reclassified subsequently to profit or loss (net of tax)	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>1,311.57</b>	<b>3,745.05</b>	<b>(2,606.30)</b>	<b>5,056.62</b>	<b>(3,587.13)</b>	<b>(5,415.38)</b>
11.	<b>Total Comprehensive Income [comprising net profit / (loss) and other comprehensive income] (9+10)</b>	<b>1,556.42</b>	<b>3,790.44</b>	<b>(2,309.92)</b>	<b>5,346.86</b>	<b>(3,247.71)</b>	<b>(4,877.17)</b>
12.	<b>Paid-up Equity Share Capital (Face value per share ₹ 1)</b>	<b>1,636.25</b>	<b>1,636.25</b>	<b>1,636.25</b>	<b>1,636.25</b>	<b>1,636.25</b>	<b>1,636.25</b>
13.	<b>Other Equity</b>						<b>14,557.18</b>
14.	Earnings per equity share (of ₹ 1 each) (in ₹):						
	(a) Basic	0.15 *	0.03 *	0.18 *	0.18 *	0.21 *	7.49
	(b) Diluted	0.15 *	0.03 *	0.18 *	0.18 *	0.21 *	7.49

\* not annualised



*[Handwritten Signature]*



## UTTAR PRADESH TRADING COMPANY LIMITED

Registered Office: 9/1, Rajendra Nath Mukherjee Road, 5th Floor, Birla Building, Kolkata - 700001

Phone (033) 22429956, CIN : U51109WB1951PLC019450

Web-site : www.birla-sugar.com, E-mail : uttarpradeshtrading@birlasugar.org

(₹ in lakhs)

Statement of Assets and Liabilities			
Sr. No.	Particulars	As on 30.09.2020 (Unaudited)	As on 31.03.2020 (Audited)
<b>A.</b>	<b>ASSETS</b>		
	<b>1. Financial Assets</b>		
	(a) Cash and Cash Equivalents	712.80	684.55
	(b) Receivables		
	(I) Trade Receivables	-	-
	(II) Other Receivables	-	14.28
	(c) Loans	2,700.00	2,700.00
	(d) Investments	17,746.55	12,689.93
	(e) Other Financial Assets	19.27	53.54
	<b>Total Financial Assets</b>	<b>21,178.62</b>	<b>16,142.30</b>
	<b>2. Non-financial Assets</b>		
	(a) Current Tax Assets (net)	4.13	0.04
	(b) Property, Plant and Equipment	66.41	68.81
	<b>Total Non-financial Assets</b>	<b>70.54</b>	<b>68.85</b>
	<b>TOTAL ASSETS</b>	<b>21,249.16</b>	<b>16,211.15</b>
<b>B.</b>	<b>LIABILITIES AND EQUITY</b>		
	<b>1. LIABILITIES</b>		
	<b>Financial Liabilities</b>		
	(a) Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.03	5.69
	<b>Total Financial Liabilities</b>	<b>0.03</b>	<b>5.69</b>
	<b>Non-financial Liabilities</b>		
	(a) Provisions	11.20	11.20
	(b) Other Non-financial Liabilities	24.76	0.83
	<b>Total Non-financial Liabilities</b>	<b>35.96</b>	<b>12.03</b>
	<b>Total Liabilities</b>	<b>35.99</b>	<b>17.72</b>
	<b>2. EQUITY</b>		
	(a) Equity Share Capital	1,636.25	1,636.25
	(b) Other Equity	19,576.92	14,557.18
	<b>Total Equity</b>	<b>21,213.17</b>	<b>16,193.43</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>21,249.16</b>	<b>16,211.15</b>



*[Handwritten Signature]*



## UTTAR PRADESH TRADING COMPANY LIMITED

Registered Office: 9/1, Rajendra Nath Mukherjee Road, 5th Floor, Birla Building, Kolkata - 700001

Phone (033) 22429956, CIN : U51109WB1951PLC019450

Web-site : www.birla-sugar.com, E-mail : uttarpradeshtrading@birlasugar.org

Notes:

(₹ in lakhs)

Statement of Cash Flows for six months ended 30 September 2020		
Particulars	Six months ended 30.09.2020 (Unaudited)	Six months ended 30.09.2019 (Unaudited)
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax	321.04	369.92
Adjustments for:		
Depreciation and amortisation expense	2.40	1.82
	<b>323.44</b>	<b>371.74</b>
Working capital adjustments:		
Decrease in Receivables	14.28	-
Decrease in Other Financial Assets	34.27	49.87
(Decrease) in Payables	(5.66)	(0.15)
Increase / (Decrease) in Other Non-financial Liabilities	23.93	(0.28)
Cash Generation from Operations	390.26	421.18
Income tax paid (net)	(34.76)	(27.96)
Net Cash generated from Operating Activities	<b>355.50</b>	<b>393.22</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Net Cash generated from Investing Activities	-	-
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Dividend paid on Equity Share Capital	(327.25)	-
Net Cash used in Financing Activities	<b>(327.25)</b>	-
Net Changes in Cash & Cash Equivalents (A + B + C)	<b>28.25</b>	<b>393.22</b>
Cash & Cash Equivalents at the beginning of the period	684.55	149.96
Cash & Cash Equivalents at the end of the period	<b>712.80</b>	<b>543.18</b>

The Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows".

2. The Company has only one business segment i.e. Investing Business and as such segment reporting as required by Ind AS 108 "Operating Segments" is not applicable.
3. The Company is continuously monitoring the situation arising on account of COVID-19 pandemic considering both internal and external information available up to the date of approval of these financial results and assessed the recoverability of carrying value of its assets as on 30 September 2020. Based on the aforesaid assessment, the Company has concluded that there is no impact of COVID-19 pandemic on the above.
4. Obtaining necessary approvals from various concerned authorities in respect of the proposed merger of the Company with its holding company, Ganges Securities Limited, is in process. Pending requisite approvals, no effect thereof has been considered in these financial results.
5. The above unaudited financial results and segment results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 10 November 2020. The Limited Review for the quarter and six months ended 30 September 2020 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
6. The figure of the previous periods has been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and six months ended 30 September 2020.

For and on behalf of the Board of Directors  
Uttar Pradesh Trading Company Limited



*Brij Mohan Agarwal*  
Brij Mohan Agarwal  
Director  
DIN : 03101758

Place: Kolkata

Date: 10<sup>th</sup> November, 2020

**MINISTRY OF CORPORATE AFFAIRS**  
**ACKNOWLEDGEMENT**

**SRN :** R79267118

**Service Request Date :** 29/12/2020

**Received From :**

**Name :** ATUL KUMAR LABH  
**Address :** A. K. LABH & CO., COMPANY SECRETARIES  
40, WESTON STREET, 3RD FLOOR,  
KOLKATA, West Bengal  
India - 700013

**Entity on whose behalf money is paid**

**CIN:** L74120UP2015PLC069869  
**Name :** GANGES SECURITIES LIMITED  
**Address :** P O HARGAON,  
SITAPUR  
SITAPUR, Uttar Pradesh  
India - 261121

**Full Particulars of Remittance**

**Service Type:** eFiling

**Service Description**

Fee For Form GNL-1

Note: The defects or incompleteness in any respect in this eForm as noticed shall be placed on the Ministry's website ([www.mca.gov.in](http://www.mca.gov.in)). In case the eForm is marked as RSUB or PUCL, please resubmit the eForm or file Form GNL-4(Addendum), respectively. Please track the status of your transaction at all times till it is finally disposed off. (Please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014) It is compulsory to file Form GNL-4 (Addendum) electronically within the due date whenever the document is put under PUCL, failing which the system will treat the document as invalid and will not be taken on record in accordance with Rule 10(4) of the Companies (Registration offices and Fees) Rules, 2014