



**Trident Limited**

**CIN : L99999PB1990PLC010307**

**Memorandum and Articles of Association**

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, पंजाब, हिमाचल प्रदेश एवं चण्डीगड

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L99999PB1990PLC010307

मैसर्स ABHISHEK INDUSTRIES LTD

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स  
ABHISHEK INDUSTRIES LTD

जो मूल रूप में दिनांक अठारह अप्रैल उन्नीस सौ नव्वे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स  
Abhishek Industries Limited

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा  
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य  
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.6.1985 एस्. आर्. एन B10133056 दिनांक 18/04/2011 के द्वारा  
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स  
TRIDENT LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा चण्डीगड में आज दिनांक अठारह अप्रैल दो हजार ग्यारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Punjab, Himachal Pradesh, and Chandigarh

Fresh Certificate of Incorporation Consequent upon Change of Name


Corporate Identity Number : L99999PB1990PLC010307

In the matter of M/s ABHISHEK INDUSTRIES LTD

I hereby certify that ABHISHEK INDUSTRIES LTD which was originally incorporated on Eighteenth day of April  
Nineteen Hundred Ninety under the Companies Act, 1956 (No. 1 of 1956) as Abhishek Industries Limited having  
duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the  
Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956,  
read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated  
24/06/1985 vide SRN B10133056 dated 18/04/2011 the name of the said company is this day changed to  
TRIDENT LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Chandigarh this Eighteenth day of April Two Thousand Eleven.



  
(Prahlad Meena)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies  
पंजाब, हिमाचल प्रदेश एवं चण्डीगड  
Punjab, Himachal Pradesh, and Chandigarh

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

TRIDENT LIMITED  
TRIDENT COMPLEXRAIKOT ROAD, RAIKUT ROAD BARNALA-148101,  
PUNJAB - 148101,  
Punjab, INDIA





प्राप्त आई. आर.  
Form No. I. R



## निगमन का प्रमाण-पत्र CERTIFICATE OF INCORPORATION

ता०.....का सं०.....  
No 16-10307 of 19 90

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज.....

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिमिता है।

I hereby certify that **ABHISHEK INDUSTRIES LIMITED**

..... is this day incorporated under the, companies Act, 1956 (No.1 of 1956) and that the Company is Limited.

मेरे हस्ताक्षर से आज ता०..... को दिया गया।

Given under my hand at **JALANDHAR** this.....

day of **APRIL**..... One Thousand Nine Hundred and Ninety.....

28th **CHAITRA, SAKA**, 1912

*Satyendra Singh*  
(SATYENDRA SINGH)

कम्पनियों का रजिस्ट्रार

Registrar of Companies

पंजाब, हि. प्र. एवं चण्डीगढ़

Punjab, H.P. & Chandigarh





# कारोबार प्रारम्भ करने के लिए प्रमाणित प्रमाणपत्र Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149(3) के अनुसरण में

Pursuant of Section 149(3) of the Companies Act, 1956

Company No. 16-10307 of 1990

मैं एतद्वारा प्रमाणित करता हूँ कि..... अभिशेक इंडस्ट्रीज लिमिटेड

जो कम्पनी अधिनियम, 1956 के अधीन तारीख.....को निगमित की गई थी और जिसने आज विहित प्रारूप में सम्यक् रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा 149(1) (क) से लेकर (घ) तक/149(2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारोबार प्रारम्भ करने की हकदार है।

I hereby certify that the ABHISHEK INDUSTRIES LIMITED

which was incorporated under the Companies Act, 1956, on the 18.th day of APRIL 19 90 and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149(1) (a) to (d)/149(2) (a) to (c) of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख.....को.....में दिया गया।

Given under my hand at JALANDHAR this 25 th day of APRIL One thousand nine hundred and NINETY.

5 th VAISAKHA, SAKA, 1912

(BATTENDRA SINGH)  
कम्पनियों का रजिस्ट्रार

Registrar of Companies

Punjab, Himachal Pradesh & Chandigarh



# MEMORANDUM OF ASSOCIATION OF TRIDENT LIMITED

(Company Limited by Shares)  
(Incorporated under the Companies Act, 1956)

- I.\* The name of the Company is TRIDENT LIMITED.
- II. The Registered Office of the Company will be situated in the State of Punjab.
- III. The objects for which the Company is established are:

## **III(A) MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION**

- 1.\*\* To carry on the business of processing, re-processing, converting, researching, developing, refining, preparing, blending, purifying, piping, dyeing, producing, developing, manufacturing, retailing, formulating, acquiring, dealing in, buying, selling, storing, importing & exporting all kinds of:
  - (a) Textiles, textile products, yarns, cotton yarn, spun, synthetic, polyester, acrylic, dyed yarn, combed, gassed & mercerized yarn, silk, wool, knitted fabric, fibres, dyes, cloth, leather, garments, readymade garments, cushions, pillows, mattresses, canvas, terry towels, terry products, bath robes, terry cloth, shearing cloth and derivatives, by-products, intermediates and mixtures thereof.
  - (b) Paper, paper products including but not limited to writing & printing paper, maplitho paper, kraft paper, bond paper, glazed paper, pulp, paper and pulp based products, wood based paper, packing materials, card board, printing inks and derivatives, by-products, intermediates and mixtures thereof.
  - (c) Chemicals, fertilizers, phosphates, heavy chemicals, agro chemicals, acids, sulphuric acid, gaseous, liquid or solid chemicals, organometallic chemicals, organic and inorganic chemicals, synthetic chemicals, pesticides, fungicides, insecticides, fine & speciality chemicals, industrial chemicals, petro chemicals, spirits, inks, alkalies, alcohols, acetic acid, ethyl acetate, acetic anhydride, butyl acetate, catalyst & reagents, chlorides, caustic soda, plastics, methonal melamine, gases (industrial or otherwise), petroleum, petroleum products, oils, oil wells, vegetable oils, vanaspati oil, refineries, fuels, coal, coal tar products, lubricants, lubricating compositions, soaps, detergents, paints, colours, varnishes, resins, fats, perfumes, essences, cosmetics, drugs, pharmaceutical products and derivatives, by-products, intermediates and mixtures thereof.
  - (d) Biotech, cultivation, growing, sowing, seeds, floriculture, horticulture, tissueculture, herbs, shrubs, gardening, crops, cash crops, hybrids, vegetables and other agricultural products and plants, including raising of plants & herbs, nursery through tissue culture, agricultural houses, gardens, agricultural equipment, irrigation equipment & farm equipment, bee-keeping, mushroom farming, purification, rabbit farming, fishery farming, pig farming, poultry farming, cattle farming and all other allied activities even with the application of latest technologies.
  - (e) Generation of electricity, power, steam or other energy sources and accumulation and usage thereof for running Company's own factories, plant & machinery and to dispose of any surplus thereof to any other company, firm or person for any purposes and on such terms & conditions and in such manner as the Company thinks fit and expedient.

\*Amended vide resolution dated 25.03.2011

\*\*Substituted vide resolution dated 09.03.2002



- (f) Any type of goods or merchandise of any description whether manufactured by the Company or not and to deal in all type of industries.
2. To manufacture, produce, cultivate, process, re-process, prepare, bale, double, cure, comb, blend, spin, weave, gin, pack, bleach, dye, print, tuft, buy, sell, store, import, export, finish, scour, size and otherwise deal in all kinds, descriptions and grades of cotton, silk, linen, nylon, rayon, jute, hemp, flax, silk, wool, yarn, hair, coir, sisal fibre and fibrous substances, wool hair, carpets, druggest, rugs, floor coverings, linen, cloth, textile, fabric, felted, netted, looped or flocked, staple fibre, synthetic fibre and all other fibres, allied products, bye-products and substitutes for or any of them. To carry on the business of manufacturing machinery or providing consultancy or to render designing and engineering services and provide technical know-how to run and maintain plants and machinery for manufacture of all or any of the above types of goods, material and raw materials thereof.
  3. To manufacture, cultivate, plant, grow, process, prepare, can, refine, contain, bottle, buy, sell, import, export, warehouse, and deal in all kinds, descriptions or grades of, agricultural products, foods, eggs, poultry, vegetables, health and instant foods, cereals, fruit, juices, beverages, coffee, tea, tonics, restoratives, pulses, and aerated or mineral waters and food stuffs, consumable provisions, confectionery items, condensed milk, and to purchase, manufacture, produce, boils, refine, prepare, import, export, sell and generally deal in sugar, sugar-candy, jaggery, sugarbeet, sugarcane, molasses, syrups, melada, alcohol, and all sugar products and/or bye-products and in connection therewith to acquire, construct, operate factories for the manufacture of sugar or any of its products or bye-products and acquire or manufacture machinery for any of the above purposes.
  - 4.\* To carry on the business of consultants, advisors, agents, assemblers, dealers, distributors, developers, resellers, retailers, repairers, installers, buyers, sellers, lesser, importers, exporters of software and other products related to information technology such as computer systems, mini computers, micro computers, peripherals, business machines, computer software, hardware, networking, programmable systems, micro processors, computer based systems, systems for online applications, connectivity, telecommunication & internet based systems and to establish, maintain, conduct, provide, procure, or make available services of every kind including but not limited to information technology, commercial, statistical, financial, accountancy, medical, legal, management, educational, training, human resource development, engineering, communication, telecom, IT enabled services such as medical or legal transcription, call centers, knowledge and other technological, social or other services and to establish and run data processing/computer centers; provide data processing services including voice/automated interactive response systems, provide consultancy services and impart training in various disciplines of Information Technology; develop, market software packages as well as related items and to undertake turn-key projects/ assignments in India and abroad in Information Technology including development of software in India and abroad and to import, export or transmit data through any source in India and abroad either on its own or in collaboration with other businesses, to develop and design web sites, act as Internet service providers, provide all kinds of Internet and Internet related business including buying, selling, dealing, export, import in all kinds of goods and services, paying and accepting money through the Internet either on its own or in collaboration with other businesses.
  - 5.\* To carry on the business of manufacturers, repairers, assemblers, dealers, buyers, sellers, lesser, importers, exporters of all types of electronic equipments, electricals, systems and accessories such as multiplexing equipments, radio link systems, supervisory and data acquisition system, analogue to digital transmultiplexing systems, radios, FM radio, broadcasting, manpack/transportable/ static radio, trans-receivers, radio teleprinter, teletype systems, selective calling radio system, analogues systems, digital switching equipment, record chargers, compact discs, tape recorders, transistors, television sets, television tubes, telecommunication equipments, communication equipments, basic telephony services, cellular services, dish antennas, concentrators, telemetry, central monitoring and scanning systems, wire and cordless type telephones, mobiles, cellualars, optical cable, networking, V-sats, electronic teleprinter, facsimile, random access digital address systems, voice and telegraph coding systems, modems, power-line carrier equipment, tropospheric systems, scatter systems, automatic answering systems and to set up research and development laboratories in India and elsewhere for items dealt in.

\*Substituted vide resolution dated 09.03.2002

6. To carry on the business of technical, investment, financial and management consultants and advisers; to deal in all types of financing, leasing and investment activities. To carry on the business of running of schools, colleges, computer centres, educational institutions, hospitals, clinics and to provide all technical know-how and to arrange for licenses, patents, rights, concessions, from any government or other authority and to take part in the formation, supervision or control of the business and/or operations of any company/ institution/ organization/ firm and to act as collaborators, partners, master franchisee, franchises, channel partner, value added partners, technology partners, authorized representatives, facility management representatives and to enter into any partnership, collaboration, joint ventures, strategic alliances, technical, financial, commercial collaboration, tie- up, arrangement with Indian and/or foreign companies, institutions, individuals, associations for mutual benefits.
- 7.\* To carry on the business of construction, civil engineering, industrial engineering, designing, architectural services and to erect, construct, develop, improve, lay down, maintain, remove, enlarge, carry out, control and alter any buildings, plants, commercial sites, complexes, multiplexes, works or factories, sites, offices or any roads, ways, sub-ways, or other works and convenience, housing complexes, flats and to enter into any tie-ups and/or arrangements with any Indian or foreign company, firm, individuals or association of persons to carry out any construction projects jointly such as construction of bridges, dams, roads, ways, industrial buildings, commercial buildings or to provide technical know how or expertise for mutual benefits.
- 8.\*\* To lend and advance money, give credit to any person or company; to give guarantee or indemnify for the payment/repayment of money or the performance of contracts or obligations by any person; to secure or undertake in any way the repayment of money lent or advanced to, or the liabilities incurred by, any person, Financial Institution/Bank/Body Corporate/Govt. Department/Agency subject to the provisions of the Act.
- 9.\*\*\* To manufacture or help in the manufacturing of any spare parts, accessories, or anything or things required and necessary for the above mentioned business.

### **III(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A)**

1. To acquire the know-how, technical and all other information as to the process of manufacturing including engineering and operating data, lay-outs, plans, blue-prints and the right to manufacture and deal in the matters and things of all kinds connected with the business and objects of the Company.
2. To repair, alter, remodel, clean, renovate, convert, manipulate and prepare for resale and resell any goods from time to time belonging to the Company.
3. To employ expert(s) to investigate and examine into the state of affairs, prospects, value, character and circumstances of any business concerns and undertaking generally of any assets, property or rights for the attainment of its objects.
4. To undertake, render and provide all types of services, including advisory, consultancy, accountancy in the fields of managerial, personnel, secretarial, commercial, financial, legal, economical, labour, industrial, public relation, scientific, technical, direct and indirect taxation and other levies, statistical, quality control and data processing, advertising & publicity, publishing, marketing, import and export, technical, industrial, civil, designing, engineering, project enterprises, preparation of feasibility, market survey and project reports, drawings, plant lay-outs, tenders for all the plants and machinery, equipments, buildings and other structures connected with the business and objects of the Company.
5. To generate, accumulate and use electricity or other energy sources, for running the Company's mills, factories, plants and machinery and for other purpose and to dispose of any surplus electricity or energy for any other purposes and on such terms and conditions and in any such manner as the Company thinks expedient and for such proposes to acquire or construct, lay down, establish, fix and carry out all plants, power houses, cables, conductors, insulators, wires, lines, accumulators, transformers, lamps, and works and to carry on the business of electricians and engineers and to

\*Substituted vide resolution dated 09.03.2002

\*\*Inserted vide resolution dated 29.09.1997

\*\*\*Inserted vide resolution dated 09.03.2002

execute and transact all such other works, acts, matters, and things as the Company may think expedient or convenient in connection therewith.

6. To buy, sell, exchange, refine, repair, alter, improve, convert, manipulate, prepare for, market, import, export and otherwise deal in all kinds of plants, machinery, equipments, apparatus, tools, utensils, receptacles, substances, ingredients and components, materials, articles and things necessary or convenient for carrying on the business or processes of the Company and things capable of being used in connection with any business of the Company.
7. To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market, import or export high technology products such as micro processors, mini computers, word processors, image projectors and micro processor based systems.
8. To build, take on lease, purchase or acquire in any manner whatsoever any apartments, houses, flats, bungalows, raw houses, rooms and huts or other accommodation for office or residential use and to let or dispose of the same on any system on instalment payment basis, rent, purchase basis or by outright sale whether by private treaty or in any other mode of disposition all or any integral part thereof.
9. To provide long term finance to any person, or persons or cooperative society or association of persons or body of individual(s) or corporations or companies or other bodies for construction, purchase, enlarge, renovate, or repair of any house, flats, raw houses, bungalows, rooms, huts, used for office or residential purposes or to purchase any freehold or leasehold lands, estate or interest, in any property of whatsoever nature.
10. To purchase, take on lease or in exchange, hire or otherwise acquire any immovable or moveable property and any rights or privileges, which the Company may think necessary or convenient for the purposes of the business and in particular any land, building, easements, machinery, plant and stock- in-trade, and either to retain any property to be acquired for the purposes of the Company's business or to turn the same to account as may seem expedient.
11. To construct, improve, maintain, develop, work, manage, carry out, or control any buildings, factories or works, or any roads, ways, or other works and convenience, which may seem calculated directly or indirectly to advance the Company's interest and to contribute, to subsidise or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, carry out or control thereof.
12. To act as shippers, underwriters, commission agents, advertising agents, travelling agents, forwarding and clearing agents, brokers and hardware merchandise connected with the business and objects of the Company.
13. To establish the branches or appoint agencies for or in connection with any of the objects of the Company, to carry on any business or branch of a business which the Company is authorised to carry on by means or through the agency of any subsidiary Company or Companies, and to enter into any arrangement with such subsidiary Company for taking the profits to and bearing the losses of any business or branch so carried on, or for financing any such subsidiary Company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily to close any such branch or business.
14. To manufacture, refine, prepare, extract, treat, purchase, sell, import, export, store, distribute or otherwise deal in either as principals or as agents or in collaboration with others all or any of the following viz. rice bran, oil cakes and seeds, nuts, deoiled brans and cakes crude oil, refined oil, perfumed and all other types of oils and extracting by-products thereof, manufacturers of hydrogenated, and all other types and kinds of ingredients for the attainment of objects herein contained.
15. To manufacture, treat, refine, prepare, sell, purchase, import, export, store, distribute, let on hire, alter, assemble, or otherwise deal in, either as principals, or as agents or in collaboration with others,

all types of machinery and spares and accessories thereof, chemicals, and appliances for oil making and extracting by-products from oils, cattle and poultry feed, farm manure, hexane drums, barrels, tins, boxes, cases, bags and other containers, tools and implements and other allied materials for the attainment of objects herein contained.

16. To establish and maintain agencies, branch offices, and local registers and to procure registration or recognition of the Company and to carry on business in any part of the world and to take such steps as may be necessary to give the Company such rights and privileges in any part of the world as are possessed by local companies or partnership or as may be thought desirable.
17. To appoint Directors or Managers of any subsidiary Company or of any other Company in which this Company is or may be directly or indirectly interested.
18. To take part in the supervision and control of the business or operation of any Company or undertaking and for the purpose to appoint and remunerate any Director, trustees, accountants, employees, or other experts or agents.
19. To purchase or otherwise acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm, body corporate, or corporation, carrying on or proposing to carry on any business which the Company is authorised to carry on or possessed of any property or rights suitable for the purposes of this Company.
20. To enter into any contract or arrangement with any Government, State or authorities, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them and to obtain from any such Government, State or authority, person or Company any rights, privileges and concessions which the Company may think it desirable to obtain and to carry out, execute and comply with any such contracts, arrangements, rights, privileges and concessions.
21. To erect, construct, lay down, maintain, remove enlarge and alter any buildings, plant, works or offices necessary or convenient for the purposes of the Company or for other purposes and generally from time to time to provide all requisite accommodation and facilities thereof.
22. To undertake financial and commercial obligations, transactions and operations of all kinds in connection with the business of the Company.
23. To let on lease or on hire-purchase system or to lend over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other Company.
24. To amalgamate with any other Company whose objects are, or include objects similar to those of this Company whether by sale or purchase for fully or partly paid-up shares or otherwise, of the undertaking subject to the liabilities of this or any such other Company as aforesaid, with or without winding up or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any other Company as aforesaid or in any other manner.
25. Subject to Section 179 and 78 of the Act and rules made thereunder and the regulations in respect thereof made by Reserve Bank of India, to receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit and in particulars by issue of debentures, debenture stock (perpetual or otherwise) and to secure repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future) including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or Company of any obligation undertaken by the Company or any person or Company as the case may be.
26. To issue and deposit any securities which the Company has power to issue by way of mortgage, to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or

corporations having dealings with the Company or in whose business or undertakings the Company is interested, whether directly or indirectly.

27. To lend and advance money or property with or without security or to give credit to such persons or companies and upon such terms as may seem expedient and as the Company may approve and in particular to customers and persons having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or by any persons or companies and generally to give guarantees and indemnities and generally to provide credit facilities to customers and others provided that the Company shall not carry on the business of banking as defined by the Banking Regulation Act, 1949.
28. To open current, cash-credit, overdraft or other bank accounts and to draw, make, accept, endorse, negotiate, discount and execute cheques, promissory notes, issue bills of exchange, bills of lading, warrants, debentures, and other negotiable instruments or transferable instruments or securities.
29. To accumulate funds and to invest or otherwise employ moneys belonging to the Company upon any shares, securities or other investments whatsoever upon such terms as may be thought fit and proper and from time to time to vary such investments in such manner as the Company may think fit.
30. To draw, make, accept, hold, endorse, execute, issue and otherwise deal in negotiable promissory notes, drafts, hundies, bills of exchange, bills of lading, warrants, and other negotiable or transferable instruments and securities or to purchase, subscribe for, underwrite, take or otherwise acquire and hold shares, stock, bonds, options, debentures, debenture-stock, or obligations in any other Company or Corporation or of any Government or State, and to give any guarantee or security for the payment of any principal sum, dividends or interest in relation thereto and to dispose of any such investments, or securities which may be surplus to the Company's requirements.
31. To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, including shares with or without preferred or guaranteed 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.
32. To invest and deal with the moneys not immediately required by the Company in any investments, movable or immovable in such manner as may from time to time seem expedient and be determined.
33. To pay for any rights or property acquired by the Company and to remunerate any person or Company for services rendered or to be rendered in or about the formation or promotion of the Company or the acquisition of property by the Company or the conduct of its business whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.
34. To accept payment of any property or rights sold otherwise disposed of or dealt with by the Company either in cash, on instalments or otherwise or in fully or partly paid-up shares of any Company or corporation, including shares with or without preferred or guaranteed rights in respect of dividend or repayment of capital or otherwise or in debentures, or mortgage debentures or debenture-stock, mortgage or other securities of any Company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of, or otherwise deal in any shares, stock or securities.
35. To enter into partnership, or into any arrangement for sharing profits or losses, or for any union of interest, joint venture, reciprocal concession or co-operation with any person or persons, or Company or Companies carrying on, or engaged in any business which this Company is authorised to carry on.
36. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all States, territories, possessions, colonies, and dependencies thereof and in any or all foreign countries and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.

37. To establish or promote or concur in establishing or promoting any Company or Companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company.
38. To carry on the business of financing industrial enterprises whether by way of making loans or advances to or subscribing to capital of private industrial enterprises in India.
39. To apply for, promote and obtain any act, charter, privilege, concession, licence, authorisation, if any, of Government, State or Municipality, Provisional order or licence of any authority for enabling the Company to carry on any of its objects into effect, or for extending any of the powers of the Company, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.
40. To refer or agree to refer any claim, demand, dispute or any other question, by or against the Company, or in which the Company is interested or concerned, and whether between the Company and the member or members or his or their representatives, or between the Company and third parties, to arbitration in India or at any place outside India, and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
41. To enter into Memorandum of understanding(s), contract(s), agreement(s), collaboration agreement(s), joint/ assisted sector agreement(s), or any other agreement or contract by whatsoever name called for the manufacture, sale, and /or development of markets in India and /or abroad for the items which the Company is entitled to produce and for any type of raw materials, minerals, substances, commodities, goods and other articles and things, with any Government Indian or Foreign, Central, State or Local Authority, State Industrial Development Corporation(s), International agency (ies) or Institution(s), body corporate(s), firm(s), person(s), and other concern(s) or constituted attorney(s).
42. To adopt such other means of making known the business of the Company as may seem expedient, and in particular by advertising in the press, or any other media, by circulars, by purchase and exhibition or works of arts or interest, by publication of books and periodicals, and by granting prizes, rewards and donations.
43. To undertake and execute any trusts, the undertaking of which may seem to the Company desirable and either gratuitous or otherwise.
44. To improve, manage, develop, sell, exchange, lease, mortgage, grant, licence, easements, and other rights, over and in any other manner deal with, turn to account, or dispose of, the undertaking, property, assets, rights, and effects of the Company, or any part thereof, for such consideration as the Company, may think fit, and in particular, for shares, debentures or securities of any other Company.
45. To vest in movable or immovable property, rights or interest acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.
46. To insure the whole or any part of the property of the Company either fully or partially, to protect and indemnify the Company from liability or loss in any respect either fully or partially and also to insure and to protect and indemnify any part or portion thereof either on mutual principal or otherwise.
47. Subject to the provisions of Section 182 of the Act, to make donations to such persons or institutions and in such cases and either in cash or any other assets as maybe thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to/of this Company, and also to subscribe, contribute, or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, public or cultural, educational or other institutions, objects or for any exhibition or for any public, general or other objects and to establish and support or aid in the establishment and support of associations, institutions, funds, trusts and convenience for the benefit of the employees or ex- employees (including

Directors) of the Company or its predecessors in business or persons having dealings with the Company or the dependants, relatives or connection of such persons and in particular friendly or other benefit societies and to grant pension, allowances, gratuities and bonuses either by way of annual payments, or a lump sum and to make payments towards insurance and to form and contribute to provident /benefit funds and other welfare funds of or for such persons.

48. To establish and maintain or procure the establishment and maintenance, building or dwelling houses or quarters, or any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations gratuities, pension allowances or emoluments, bonuses, profit sharing bonuses or benefits or any other payments, by creating and from time to time subscribing or contributing to provident fund institutions, funds, profits sharing or subscribing or contributing towards place of instruction and recreation, hospitals, dispensaries, medical and other attendance or assistance, to any persons who are or were at any time in the employment or service of the Company, or of any Company which is subsidiary of the Company, or of its predecessors in business or of persons having dealing with the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at any time Directors or officers of the Company or of any such other Company, as aforesaid, and the wives, families, dependants and connections of any such persons, and to also establish and subsidise and subscribe to any, institutions, associations, clubs or funds calculated to be for the benefit of or advance the interests and well-being of the Company or of any such other Company as aforesaid, and make payments, to or any of the matters aforesaid, either alone or in conjunction with any such other persons/company as aforesaid.
49. To create any depreciation funds, reserves, trade, development reserve fund, sinking fund, insurance fund or any special or other fund whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares or for any purpose whatsoever conducive to the interest of the Company.
50. To distribute among the members of the Company dividends, including bonus shares (including fractional share certificates) out of profits, accumulated profits, or funds and resources, and distribute in specie or otherwise any property of the Company, or any proceeds of sale or disposal of any property of the Company, in the event of winding up, subject to the provisions of the Companies Act, 2013.
51. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshop for scientific and technical research and experimentals and to undertake and carry on with all scientific and technical researches, experiments and tests of all kinds and to promote studies and research, both scientific and technical, investigations and inventions by providing, subsidising endowing or assisting laboratories, workshops libraries, lectures, meetings and conferences and by providing for the remuneration of scientific or technical professionals or teachers and by providing for the awards or exhibitions, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.
52. To pay out of the funds of the Company all expenses including preliminary expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company or of any company promoted by the Company or any company in which the Company is or may contemplate being directly or indirectly interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company.
53. To apply for, purchase, or otherwise acquire and protect and renew in any part of the world any patent, patent rights, brevetsd' invention, trade marks, designs, copy-rights, know-how, licences, concessions, industrial property, intellectual property and the like conferring any exclusive or non-exclusive or limited right to their use, application or exploitation or any secret or other information as to any 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 and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.

54. To sell any patent rights or privileges belonging to the Company or which may be acquired by it or any interest in the same and to grant licences for the use and practice of the same or any of them, and to let or allow to be used or otherwise deal with any invention, patents or privileges in which the Company may be interested, and to do all such acts and things as may be deemed expedient for turning to account any invention, patents and privileges in which the Company may be interested.
55. To promote, establish, improve, develop, administer, own and run agro industries, projects or enterprises or programmes for manufacture or production of plant, machinery, implements, accessories, tools, materials, substances, goods or things of any description which in the opinion of the Company will help the growth and modernisation of agriculture, horticulture, forestry, pisciculture, sericulture, apiculture, poultry farming and animal husbandry.
56. To promote, establish, improve, develop, administer, own and run industries, projects, enterprises or programmes for processing and preservation of agriculture produce, forest produce and products of pisciculture, sericulture, agriculture and of animal origin for purposes of increasing quality or availability or otherwise of goods and subsidiary foods in all their forms and variations either for export or consumption in the country.
57. To cultivate, purchase, breed, raise, produce or otherwise acquire, invest in own, hold, use, lease, mortgage, pledge, sell, assign, transfer or otherwise dispose of, trade, deal with any and all kinds of animals, commercial crops and agricultural products, and purchase, manufacture, produce, or otherwise acquire, invest in, own, hold, use, lease, mortgage, pledge, sell, assign, transfer or otherwise dispose of, deal in and deal with any and all articles or things manufactured, produced, resulting or derived in whole or in part from animals or agricultural products of any kind, whether to be used as food or in commerce, manufacture, the science, the arts or otherwise.
58. To carry on the business of producing, milling, extracting, refining, storing, exporting, importing, transporting and dealings in flour of all kinds and descriptions whatsoever and to construct and run flour mills of any kind or descriptions and to manufacture any by-products and food products of all kinds and description. To purchase, sell, import, export, manufacture, repair, assemble or otherwise deal in all machinery used in the manufacture of flour, dal, basin, biscuits, flakes, dalia and allied products. To purchase, sell, store or otherwise deal in wheat, paddy, and other grains, cereals, cotton, kapas, rice, seeds of all kinds and other raw materials necessary for and incidental thereto or conducive to the above objects or any of them.
59. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of, or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing Programme of rural development' shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area which the Board consider it likely to promote and assist rural development, and that the words "rural area" shall include such areas as may be regarded as rural areas under the provisions of the Income Tax Act, 1961, or any other law relating to rural development for the time being in force or as may be brought in force in future, as may be regarded by the Board as rural areas and the Board may at their discretion, in order to implement any of the above-mentioned objects or purposes, transfer without consideration or at such fair or concessional value as the Board may think fit and divest the ownership of any property of the Company to or in favour of any public or Local body or Authority or Central or State Government or any public institution or Trusts or Funds as approved by the Central Government or State Government or any other appropriate authority.
60. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the Board may consider to be social and moral responsibilities of the Company to the Public or any section of the public as also any activity which the Board consider likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and in such manner and by such means as the Board may think fit, and the Board may without prejudice to the generality of the foregoing, undertake, carryout, promote and sponsor any activity for publication of any books, literature, newspapers, etc. or for organising lectures



or seminars likely to advance these objects or for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to proceed with their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, fund, trust, etc., having any one of the aforesaid objects as one of its objects, by giving donations or otherwise in any other manner, and the Board may at their discretion, in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value as the Board may think fit and divest the ownership of any property of the Company to or in favour of any Public or Local body or Authority or Central or State Government or any Public Institutions or Trusts or Funds as approved by the Central Government or State Government or any other appropriate authority.

61. To do all and everything necessary, suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth, either alone or in association with other corporate bodies, firms, or individuals, and to do every other act or acts, thing or things, incidental to or growing out of or connected with aforesaid business or powers or any part or parts thereof, provided the same be not inconsistent with the laws of the Union of India.
62. 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.
63. To produce, manufacture, refine, prepare, import and export, purchase, sell and generally to deal in all kinds of portland cement (Portland pozzolona cement, portland slag cement, portland rapid hardening cement, Portland high alumina, portland oil well cement, special cement, masonry cement, line pozzolona cement etc.) cement products of any description (pipes, holes, asbestos, sheets, blocks, tiles, garden wares etc.) lime, lime stone, calcium carbonate, carbide, gypsum kankar and or bye products, allied chemicals thereof and in connection therewith to take on lease or acquire, erect, construct, establish, operate and maintain cement factories, quarries, workshops and other works.
64. To carry on in India, or elsewhere the trades and business on the survey, prospecting and providing cement grade like stone deposits, asbestos and to start consultancy services for technical, management and marketing to or of cement industry.
65. To carry on any business relating to manufacture, fabrication and sale of various machineries and their components, spares for the cement industry.
66. To carry on business of manufacturers, processors, refiners, converters, producers, exporters, traders, sellers, agents in various kinds and forms of precipitated and/or activated calcium carbonate, hydrated lime and other allied products, or manufactured partly or fully from calcium carbonate, hydrate, lime, lime stone or lime, calcium carbide and other products, chemicals or gases made from or based on one or more of the products mentioned herein.
67. To procure, manufacture, prepare and otherwise deal in poly vinyl chloride and plastic based products such as HDP bags, polythene bags, sacks, to prepare, to manufacture and otherwise deal in poly vinyl chloride and plastic based products such as polythene bags, sacks, sheets and tiles, tubes and pipes, PVC steering, beedings, threads, films, fabrics, fibres, consumer goods such as curtains, toys, gramophone records, watch straps, sanitary wares, insulated wires and cables, carpet backing, plastic carpet, industrial tapes, conveyor beling, treated papers, projection coatings and other types of plastic goods and products, ancillary and auxiliary material and derivatives, intermediates and composition and to maintain and work mills, factories, workshops and do consultancy job for the said purpose.
68. To carry the business/to manufacture and otherwise deal in packing, packing requisites made of polythene and synthetic material, cartons made of card board, straw board, wood glass or other material, rubber metal, glass or plastic containers as also containers of any other material or substances.

69. To manufacture and otherwise deal in all kinds of plastic ware, plastic polymerite, vinyl asbestos and solid vinyl ware, fibre glass ware and other synthetic and all other appliances and convenience required for the manufacture, examination, storage, sale and purchase of products and to manufacture, refine, treat, cure, subject to any process, prepare, import, export, purchase, sell, treat and generally deal in any other products which may be essential for fitting or fixing the above products or by-products or may in any way be similar to the above products.
70. To manufacture, fabricate, assemble, import, export, buy, sell or otherwise deal in plastic and rubber injection, moulding, compression moulding, blow moulding, vacuum forming, calendaring and also undertake fabrication from polythene, polythene foams, polyester, fibre glass, compounds and other polymeric material.
71. To manufacture, buy, sell, import, export, assemble or otherwise deal in hospital equipments, laboratory equipments etc.
72. To conduct, carry on and manage the business of manufacturers and traders of whisky, gin, rum, brandy and general distillers, compounds and refiners, merchants, exporters, importers, brokers, bottlers, sale agents and general traders in relation to the marketing and distribution, at home and abroad, of spirits, wines, liquors and all other products derived from mat, sugar, grapes, apples and other similar substances and generally to undertake, perform and carry out all or any of the operations ordinarily undertaken by distillery proprietors, wine growers, contractors and shippers or by persons or companies engaged in such business.
73. To construct, purchase, acquire, develop and take over from time to time restaurants, bars, liquor vends, bonded warehouses, wholesale and retail vends of foreign liquor, cafeterias, milk bars, bakeries, shops, catering establishments, petrol pumps, repair workshops, emporia, tourist bangalows, hotels, huts, motels, guest houses, entertainment projects and other places of tourist, archaeological and historic interest in India or abroad with all or any of the rights, licences and businesses for the purposes of lodging and boarding, stay comfort and entertainment excursion sight-seeing trips purchase, produce, distribute and sell tourist publicity materials and to do all other incidental and consequential works related to above.
74. To carry on business as printers and publishers including of newspapers, books and journals as well as producers, distributors, importers, exporters, exhibitors and financiers of cinematographic films, proprietors, hirers of and managers of cinema halls, theatres, picture palaces, dance halls, music halls, studios, touring talkies and other buildings and places of entertainments of all kinds and to manufacture, own, acquire, provide, secure, arrange, or deal in films and photographic paper and equipment, camera, sound recording, musical, lighting appliances, instruments, equipments and machines and to construct, establish, own, hire or otherwise acquire and to manage, let out free on rent, fee, monetary gain or otherwise studios, laboratories, theatres, buildings, halls etc.
75. To carry on the business of printers, publishers, stationers, lithographers, stereotyper, electrotypers, phonographers, printers, lithographers and engravers, die, sinking, book binders, designers, draftsman, paper and ink manufacturers, envelope manufacturers, account book manufacturers, machine rulers, numerical printers, bag makers, card board manufacturers, ticket manufacturers, calendars and book sellers, dairy printers, dealers in playing, visiting, railway, festive, complementary, wedding or other ceremonial cards or fancy cards or varieties, dealers in stamp, parchment and agents for the payment of stamp and other duties.
76. To carry on the business of manufacturing, processing, re-processing, altering, re-rolling, melting, forging, grading, machining, mining, converting, preparing, formulating, dealing, buying, selling, storing, importing, exporting of all kinds and varieties of steel, special steel, stainless steel, carbon steel, mild sheet, iron steel, iron store, iron ore, galvanised products, tin products, ferrous and non-ferrous metals, high carbon and low carbon alloys, and raw metals, pig iron, sponge iron and to manufacture, design, deal in all kinds of steel wires, copper wires, cables and wires of all ferrous and non-ferrous metals and their components, iron and steel makers, iron masters, steel founders, machine tools or parts and equipments, engineering goods & machinery, fixtures, founders and manufacture of ferro maganese, colliery proprietors and coke manufacturers.

77. To carry on the business of mechanical, electrical, technical, commercial or general engineers in connection with all branches of trade and to carry on the business of brass founders, metal workers, boiler makers, mill wrights, machinists, iron and steel converters, smiths, wood workers, chemists, metallurgists, commission agents and merchants and to buy, sell, manufacture or cause to be manufactured, repair, convert, alter, let on hire and deal in metals, castings, machinery, implements, rolling stock and hard-ware of all kinds and to carry on any other business (manufacturing or otherwise) in any part of the world which may seem to the Company capable of being conveniently carried on in connection with the above.
78. To manufacture, produce, buy, sell, import, export, stock and deal in machine tools, grinding machines, automatic lathes, drilling machines, planning machines, Plano grinders, machinery, electric motors, electrical equipments, electric meters, cables, wires, switch-gears, flame and drip proof motors, regulator of all types, electric, kilowatt hour meters, magnets, industrial jewels, ammatures volt-meters, electrical or non electric, die casting, screws, nuts and bolts, transformers of all types, circuit breakers, hoists, elevators, gears, trolleys and coaches, winches, air compressors, welders, refrigerators, switches, electric transmission towers, poles, tubes, insulating materials, conductors, fuse and fuse wires, adopter, domestic washing machines, magnetic materials, sports goods and allied items, sewing machines, watches and clocks, household appliances and component parts thereof.
79. To manufacture, import, export, buy, sell and deal in all kinds of semiconductors and rectifiers including selenium and silicon rectifiers, stacks, cartridges and photovolotaic cells, contact protectors, silicon diodes, capacitors, voltage regulation and the components of semiconductors and rectifiers, cartridges, photovoltaic cells, diodes and such other equipments.
80. To carry on the business as manufacturers, producers, dealers, traders, importers, exporters, stockists, distributors, or agents in writing pen, pencils, fountain pen, ball point pen, sign pen, colour pencils, tubes and tablets, pins, erasers, ink, clips, rulers, paper pulp, newsprint, board, envelopes, card, dies, letter-heads, forms, files, stamps, books, bags, cases, covers, racks, cabinets, numerical printers, adhesive tapes, gums, duplicators, typewriters, calculators, accounting and inter communication machines and all kinds of office, domestic, industrial and educational stationery equipments, appliances, furniture, instruments, gadgets, devices and stores.
81. To manufacture, export, import, buy, sell, and deal in voltaic, battery cell, power pack of storage batteries and battery containers and battery eliminators of different types required for or used in domestic, household, industrial, commercial, agricultural, mining, hospital, surgical or scientific appliances, machinery, apparatus or accessories and railways, tramways, automobiles and other vehicles, air craft, boats, ships, defence establishments, army, navy, and air force for wireless, radios, torches, toys, personal aids and other appliances working on business as manufacturers of and dealer in torches, toys, personal aids and other appliances working on such batteries and such items and goods which may be useful, skin or otherwise connected with any one or more of the aforesaid items or products.
82. To own, purchase, take on lease, hire or exchange or otherwise acquire any estate, land, tea garden, orchards, groves, plantations and farms and to carry on business as cultivators, growers, producers, planters, manufacturers, buyers, sellers, dealers, importers, exporters, agents, brokers, traders or stockists of tea, coffee, coconut, spices, cardamom, jute, hemp, cotton, sugarcane, linseed, oil seeds, wheat and other grains and any kind of horticulture, food or beverage product or products.
83. To carry on the business as producers, makers, dealers analysers, investigators and consultants in public health and environmental engineering, water, sewerage, effluent treatment, water, air and land pollution control, industrial engineering and for the purpose to carry on civil, structural, mechanical, chemical, electrical, metallurgical, hydraulic, ecological or any other branches of engineering and science and to develop and/or provide technical or industrial know-how, formula, process and applied technology and to act as engineers, architects, planners, designers, technical advisors, analysers, investigators, consultants, contractors, builders, fabricators, founders, manufacturers and suppliers of all kinds of plants, machineries, apparatuses, implements, rolling stocks, chemicals and their derivative products or substances necessary, allied, auxiliary or ancillary

thereto and to undertake and execute any contract in connection with the main objects and to buy, sell, import, export, build, process, manufacture, fabricate, alter, repair, convert, let on hire and deal in all or any of them and to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with all or any of the aforesaid business or is calculated directly or indirectly to benefit the same.

84. To carry on business as manufacturers, dealers, importers, exporters, stockists or distributors of razors, safety razors, blades, shaving set, lotions, creams, soaps or other materials and utilities.
85. To carry on business of advertisements and publicity agents and contractors in various ways and manners including outdoor and in newspapers, magazines, books, screens, slides, walls, buses, railways and other transport vehicles and public places, audio visual display and to prepare, advise, manufacture and construct advertising devices and to publish or advertise the same through any media whatsoever.
86. To carry on the trades or business of manufacturers of and dealers in explosives, ammunition, fireworks and other explosive products and accessories, of all kinds and of whatsoever composition and whether for military, sporting, mining or industrial purposes, or for pyrotechnical display or for any other purpose, and to carry on business as importers, exporters, buyers, sellers, dealers and commission agents, in explosives, explosive accessories, other machineries and to erect buildings, magazines, explosive vans and to carry on any business capable of being conducted so as to directly or indirectly benefit the Company.
87. To carry on the business of manufacturing, assembling, repairing, buying, selling, exchanging, altering and exporting, letting on hire, distributing or dealing in all kind of and description of fluid control products, piston, valves, ball valves, level indicators and all other types and ranges of valves and components, spare parts, stores, and accessories and fitting appliances, apparatus of all kinds and all things capable of being used therewith or in the manufacturing and maintenance for working thereof respectively.
88. To carry on the business of manufacturers, buyers, sellers, storers, warehousemen, importers, exporters, dealers in all types, kinds and descriptions of vehicles, automobiles, vessels, carriers whether moved and run by mechanical, electrical, steam diesel, petrol or other power or not and parts, accessories, fittings, implements and machinery(ies) thereof.
89. To carry on the business of manufacturers or dealers in hirers, repairers, cleaners, storers and warehousemen, exporters and importers of all sealing products, including gaskets, friction materials, brake linings, clutch facings, components for general industrial use and for the automotive industry and in particular for motor cars, lorries, scooters, motor cycles, and other two-wheelers, aeroplanes, bicycle and carriages, amphibious vehicles suitable for propulsion on land, sea or in the air, or in any combination thereof, and vehicles of all kinds whether moved by mechanical power or not.
90. To carry on the business of iron foundries, mechanical engineers, manufacturers of all types of internal combustion engines, including oil and petrol engines, gas turbines, steam turbines, boilers, locomotives, road rollers, automobile, trucks, tractors, agricultural implements and pumps, machine tool makers, brass foundries, metal workers, iron and steel converters, smiths, wood workers and metallurgists, and to buy, sell, repair, convert, alter, export, import, let on hire and deal in machinery, implements and hardware of all kinds.
91. To manufacture and/or produce and/or otherwise engage generally in the manufacture or production of or dealing in all types of pipes and tube products, fittings and bye products and the sale, dealing and fabrications of steel and iron or non-ferrous metal and bye-products and to do all acts and things necessary or required in the premises.
92. Without prejudice to the generality of the other powers of the Company:
  - a) to mine, quarry, smelt, refine, manufacture, process, fabricate, purchase or otherwise acquire, sell or otherwise dispose of or deal in ores, metals and compounds, metal goods, wares and product of

all kinds, chemicals, chemical compounds, metal goods, wares and products of all kinds, chemicals, chemical compounds and metals, minerals or other materials of every kind needed for or resulting from the mining, production or processing of iron and steel or other ferrous or non-ferrous metals and metal products of every kind.

- b) to make or cause to be made studies, reports and tests to determine the desirability and feasibility of establishing an integrated metal fabrication business in the Union of India or to determine the desirability and feasibility of establishing plants, factories, and other facilities at various locations to serve such a metal fabrication business.
- 93. To manufacture, prepare, import, export, buy, sell and otherwise deal in all kinds of glass including sheet glass, plate glass, wired glass, figured glass, laminated safety glass, toughened glass and all sorts of glass and glassware, glass goods, mirrors, looking glass, scientific glasswares, sheet and plate glass wares, bangles, false pearls, bottles, and all kinds of articles prepared of glass and to carry on the business of glass leveller, patent solverer, glass embosser ecclesiastical lead worker, glass tablet, show card and show case manufacturer.
- 94. To carry on the business as importers, exporters, manufacturers and dealers in tooth-pastes and toothpowders of all kinds and description and tooth brushes of every size, shape and description, and for that purpose to set up, purchase, import or otherwise acquire plant and machinery and to run and maintain all such plants and machinery and to act as agents of any Indian or foreign manufacturers of any such goods for sale thereof subject to the law of land of such goods under any brand name or otherwise and to do all such acts or things incidental or ancillary to the aforesaid business.
- 95. To carry on the business of purchasing, letting, taking on lease or hire or finance, hire purchase requirements or undertake hire purchase arrangements or selling under hire purchase system or otherwise in any part of India or abroad all kinds and descriptions of machinery, plants, tools, jigs and fixtures, agricultural machinery, ships, trawlers, vessels, barges, automobiles and vehicles, office equipments, telecommunication equipments, construction machinery, electrical or electronic goods, computers, peripherals, and equipments, aircrafts, airconditioning plants and all types of goods, merchandise and services and to render leasing, consultancy and advisory services in the field of financial and equipment leasing for the attainment of its objects.
- 96. To buy, sell, manufacture, refine, manipulate, export, import and all other articles and things which can or may conveniently be used for the manufacture of or in connection with all such articles and things as aforesaid and deal in all substances apparatus and things capable of being used in any of the aforesaid business or required by any customers.
- IV. The liability of the members is limited.
- V.\* The Authorised Share Capital of the Company is INR 1,81,98,00,00,000/- (Indian Rupees Eighteen Thousand One Hundred Ninety Eighty Crores only) divided into 15,09,30,00,000 (Fifteen Hundred Nine Crores Thirty Lacs) Equity Shares of INR 10/- (Indian Rupees ten only) each and 3,10,50,00,000 (Three Hundred Ten Crores Fifty Lacs) Preference Shares of INR 10/- (Indian Rupees Ten only) each with the power to increase or decrease or reclassify the same, to divide the shares on the capital for the time being into several classes and to attach thereto respectively such preferential or deferred or special rights, privileges and conditions, as may be determined by or in accordance with the Regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be, for the time being, provided by the Regulations of the Company and in accordance with the provisions of the Companies Act, 2013.

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\*Amended pursuant to order dated 14.03.2014 of Hon'ble Punjab and Haryana High Court at Chandigarh

We the several persons, whose names, addresses and description are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares, in the capital of the Company, noted opposite to our respective names:

Name, Address, Description and Occupation of the Subscribers	Number of Equity shares taken by each subscriber	Signature of the subscriber	Name, Address, Description and Occupation of the witness
<b>Nohar Chand Gupta</b> S/o Sh. Babu Ram B-XIX/431-1, College Road, Civil Lines, Ludhiana. (Industrialist)	10 (Ten)	Sd/-	<p style="text-align: center;">Sd/- S.P. SHARMA, S/O SH. H.G. SHARMA COMPANY SECRETARY 141/6, RAILWAY COLONY NO. 5, LUDHIANA.</p>
<b>Parkash Chand</b> S/o Sh. Babu Ram Grain Market, Bhatinda.	10 (Ten)	Sd/-	
<b>Rajinder Gupta</b> S/o Sh. Nohar Chand Gupta 84, Industrial Area 'A', Ludhiana. (Industrialist)	10 (Ten)	Sd/-	
<b>Varinder Gupta</b> S/o Sh. Nohar Chand Gupta 84, Industrial Area 'A', Ludhiana. (Industrialist)	10 (Ten)	Sd/-	
<b>Arun Gupta</b> S/o Sh. Parkash Chand B-XIX/431-1, College Road, Civil Lines, Ludhiana. (Industrialist)	10 (Ten)	Sd/-	
<b>Mrs. Maya Devi</b> W/o Sh. Nohar Chand Gupta B-XIX/431-1, College Road, Civil Lines, Ludhiana. (Business)	10 (Ten)	Sd/-	
<b>Madhu Gupta</b> W/o Sh. Rajinder Gupta B-XIX/431-1, College Road, Civil Lines, Ludhiana. (Business)	10 (Ten)	Sd/-	
	70 (Seventy)		

Dated: 18th day of April, 1990  
Place: Ludhiana



# THE COMPANIES ACT, 2013

## ARTICLES OF ASSOCIATION OF TRIDENT LIMITED

CIN : L99999PB1990PLC010307

(Company Limited by Shares)

(Incorporated under the Companies Act, 1956)

The regulations comprised in these Articles of Association were adopted pursuant to special resolution passed by the members vide postal ballot dated September 12, 2014 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

Article No.	Provisions	Heading of the Article
<b>PRELIMINARY</b>		
1.	The regulations contained in the Table "F" in Schedule I of the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the Companies Act, 2013.	Table 'F' excluded
2.	The regulations for the management of the Company and for observance of the Members thereof and their representatives, shall subject to any exercise of statutory powers of the Company with reference to the repeal or alteration of or modification of or additions to its regulations by Special Resolutions and registration of the same with the Registrar as prescribed or permitted or required by Section 14 of the Companies Act, 2013, be such as are contained in these Articles.	Company to be governed by these Articles
3.	<b>INTERPRETATION</b>	
a.	<b>'Act'</b> means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable, including Rules.	Act
b.	<b>'Articles'</b> means the Articles of Association of the Company as originally framed or as altered from time to time and registered with Ministry of Corporate Affairs / Registrar of Companies from time to time.	'Articles'
c.	<b>'Company' 'the Company' or 'this Company'</b> means TRIDENT LIMITED.	'Company' 'the Company' or 'this Company'
d.	<b>'Corporate Advisory Board'</b> means the Advisory Board of the Company constituted by Specified Investor in terms of these Articles or under any agreement entered with the Company.	'Corporate Advisory Board'



'Dilution Instrument'	e. <b>'Dilution Instrument'</b> means any Equity Shares, or any rights, options, warrants, appreciation rights or instruments entitling the holder to receive any Equity Shares of the Company or any options to purchase or rights to subscribe for securities by their terms convertible into or exchangeable for Equity Shares. However, Sweat Equity Shares and employee stock option shall not be deemed to be dilution instrument.
'Expression' in the Act to bear the same meaning in these Articles	f. <b>'Expression'</b> - Unless the context or the definition herein contained otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act.
'Corporate Advisory Board'	g. <b>'Corporate Advisory Board'</b> means the Advisory Board of the Company constituted by Specified Investor in terms of these Articles.
'Gender'	h. Words importing the masculine gender also include, where the context so requires or admits, the feminine gender and transgender.
'Interpretation Clause'	i. In the interpretation of these Articles, the following expressions shall have meaning written hereunder, unless repugnant to the subject or context. Save as defined in these Articles, any word(s) or expression(s) defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning so far as these Articles are concerned.
'Investor's Director'	j. <b>'Investor's Director'</b> means Director nominated by Specified Investor under these Articles.
'Number'	k. Words importing the singular number shall include the plural number.
'Promoter'	l. <b>'Promoter'</b> means the Promoter as defined under sub section 69 of section 2 of the Act .
'Reserved Matters'	m. <b>'Reserved Matters'</b> means matters specified in Article 139 hereof.
'Rules'	n. <b>'Rules'</b> means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
'Seal'	o. <b>'Seal'</b> means the common seal for time being of the Company.
'Security interest'	p. <b>'Security interest'</b> means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having the effect of conferring security.
'Specified Investment'	q. <b>'Specified Investment'</b> shall mean 6% of the Equity Share capital and shall include warrants conferring an option on holder of warrants to subscribe shares. The Specified Investment shall be free from any security interest in favour of any third party.
'Specified Investor'	r. <b>'Specified Investor'</b> shall mean Trident Group Limited, a company incorporated under Companies Act, 1956 and shall continue to be a Specified Investor till it holds Specified Investment.
'The Board' or 'The Board of Directors'	s. <b>'Board of Directors'</b> or <b>'Board'</b> , means the collective body of the Directors of the Company for which the necessary registrations has been done with Ministry of Corporate Affairs / Registrar of Companies as per the relevant provisions of the Act.
'These Presents' or 'These Regulations'	t. <b>'Presents'</b> or <b>'These Regulations'</b> mean these Articles of Association as originally framed or altered from time to time, and includes the Memorandum of Association of the Company where the context so requires.

## SHARE CAPITAL

4. Subject to the provisions of the Act and of these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Directors who may allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and proper and with full power to give to any person the option to be allotted shares of the Company either at par or at a premium, such option being exercisable at such times and for such consideration as the Directors think fit. Provided that the option or right for the allotment of shares shall not be given to any person or persons without the sanction of Company in General Meeting. Shares under the control of the Directors
5. Subject to the provisions of the Act and other applicable laws, the further issue of shares by the Board or the Company, as the case may be, shall be made to:- Further issue of Capital
  - (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
  - (b) employees under any scheme of employees' stock option; or
  - (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
6. Subject to the provisions of Act and other applicable laws, further issuance of equity shares and/or convertible securities (other than the already granted under Employee Stock Option Plans [ESOPs] and existing share warrants pending for conversion, as on the date of adoption of these Articles i.e. September 12, 2014) shall be issued at any price not lower than Rs. 60/- (Rupees Sixty only) per equity share. i.e at a security premium of not lower than Rs 50/- (Rupees Fifty only) per equity share. Price of further issue of shares
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith. Further Issue of Shares not to affect the rights of existing shares
8. Subject to and in accordance with the Act and other applicable laws, the Company may issue further shares and other securities including depository receipts in any manner whatsoever as the Board may determine including by way of preferential offer or private placement or any other permitted manner. Mode of further issue of shares and other securities
9. Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the capital of the Company as payment or part-payment for any property or assets of any kind whatsoever, sold or to be sold or transferred or to be transferred, or for goods or machinery supplied or to be supplied or for services rendered or to be rendered or for technical assistance or know-how made or to be made available to the Company or for the conduct of its business and shares which may be so allotted may be issued as fully or partly paid-up otherwise than in cash and if so issued, shall be deemed to be fully or partly paid as the case may be. Allotment otherwise than for cash
10. The share capital of the company shall comprise of the following kinds of shares in accordance with these Articles, the Act and other applicable laws:- Kinds of Share Capital

		a) Equity share capital with voting rights and / or with differential rights as regards dividend, voting or otherwise as per applicable provisions
		b) Preference Share Capital.
Power to issue Redeemable Preference Shares	11.	Subject to the provisions of the Act, the Board shall have the power to issue/re-issue preference shares of one or more classes which are liable to be redeemed or converted to equity shares, on such terms and conditions and in such manner as may be determined by the Board.
Option to receive physical share certificate or in demat account	12.	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
Issue of certificate	13.	<p>(1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -</p> <p>(a) one certificate for all his shares without payment of any charges; or</p> <p>(b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.</p>
Certificate to bear seal		(2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
One certificate for shares held jointly		(3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
Issue of new certificate in place of one defaced, lost or destroyed	14.	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board, subject to the provisions of Act.
Provisions as to issue of share certificate for any other Securities to apply <i>mutatis mutandis</i>	15	Subject to the provisions of Act (as may be applicable from time to time), the foregoing provisions as regard issue of certificate shall <i>mutatis mutandis</i> apply to issue of certificates for any other Securities including debentures, preference share etc. of the Company.
Company not bound to recognise any interest	16	Except as required by law or pursuant to order of Court having competent jurisdiction, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any Share or whose name appears as the Beneficial Owner of shares in the records of the Depository, as the absolute owner thereof and accordingly, shall not be bound to recognize (even when having notice thereof) any benami, trust or equity or equitable, contingent, future or partial interest in any share, or

any interest in any fractional part of share, or other claim to or interest in such share on the part of any other person whether or not he shall have express or implied notice thereof.

## PAYMENT OF COMMISSION

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|-----|---|-------------------------------|
| 17. | The Company may exercise the power of paying commission as per applicable laws to any person provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner as required by the applicable laws. | Payment of Commission         |
|     | The rate or amount of the commission shall not exceed the rate or amount prescribed under the Act and other applicable laws.  | Rate of Commission            |
|     | The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.  | Mode of Payment of Commission |

## MODIFICATION/VARIATION OF RIGHTS

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| 18. | If at any time the share capital is divided into different classes the rights attached to any class of shares (unless otherwise-provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Companies Act 2013, be modified, commuted, affected, abrogated or varied (whether or not the Company is being wound up) with the consent in writing of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of that class of shares as prescribed by the Act. | Variation of rights of any class of shares                          |
|     | To every such separate meeting, all the provisions hereinafter contained as to General Meetings shall <i>mutatis mutandis</i> apply to every such meeting.   | Provisions of General Meeting to be applicable to separate meetings |

## LIEN

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| 19. | i) The company shall have a first and paramount lien—<br><br>(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and<br><br>(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:<br>Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.  | Lien on Shares                          |
| 20. | The company's lien, if any, on a share shall extend to all dividends or interests, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owed to the Company.   | Additional Lien on Dividend, Bonus etc. |
| 21. | Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.  | Waiver of Lien                          |
| 22. | For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as they think fit and for that purpose may cause to be issued a duplicate certificate in respect of such shares and authorize one of the Directors or some other person to execute a transfer thereof on behalf of and in the name of such member. No such sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof is presently payable or the liability in respect of which such lien exists is liable to be presently fulfilled or discharged and | Enforcement of Lien                     |

until notice in writing of the intention to sell shall have been served on such Member, or his heirs, executors, administrators, or other representatives or upon the persons (if any) entitled by transmission to the shares of any one or more of such heirs, executors, administrators, representatives or persons and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements for fourteen (14) days after such notice.

Application of proceeds of sale	23.	The net proceeds of any such sale after payment of the costs of such sale shall be applied in or towards the satisfaction of such debts, liabilities or engagements of such Member and the residue (if any), shall subject to a like lien for sums not presently payable, as existed upon the shares before the sale be paid to such member or the person, if any, entitled by transmission to the shares so sold.
Title of Purchaser	24.	The person to whom such share is sold or disposed off, may be registered as the holder of the share(s) and he shall not be bound to see to the application of the consideration, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings with reference to the sale or other disposal of the share and after his name has been entered in the Register of Members in respect of such share, the validity of the sale shall not be impeached by any person.
Company Lien to paramount	25.	In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
Provisions as regard lien on other securities	26.	Unless otherwise provided under the Act, the provisions of these Articles shall <i>mutatis mutandis</i> apply to the lien on other Securities including debentures of the Company.

## **CALLS ON SHARES**

Board may make calls	27.	The Board may, from time to time, make calls upon the members in respect of any monies unpaid (whether or not called up) on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
Notice of Call	28.	Subject to the provision of the Act, atleast a fourteen (14) days notice in writing of any calls shall be given by the Company specifying the time and place of payment to the person(s) to whom such call be paid.
Calls may be revoked or Postponed.	29.	A call may be revoked or postponed at the discretion of the Board.
Board may extend time for payment of Call	30.	The Board may from time to time, at its discretion, extend the time fixed for the payment of any call, and may extend such time as to payment for all or any of the Members as the Board may deem appropriate in any circumstance.
Calls to date from resolution	31.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed and may be required to be paid by way of installments.
Liability of joint holders	32.	The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

33.	If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, the holder for the time being or allottee of the Security in respect of which a call shall have been made or the installment shall be due shall pay interest on the same, at such rate as determined by the Board subject to the provisions of the Act.	When interest on call or installment payable
34.	The Board shall be at liberty to waive payment of any such interest wholly or in part.	Board may waive interest
35.	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	Payable sum of money deemed to be Calls
36.	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	Case of Non-Payment of Sums
37.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable in installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	Payment in Installments
38.	No Member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.	Voting right when calls in arrears
39.	The Board - <ul style="list-style-type: none"> <li>a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and</li> <li>b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board as may be agreed upon between the Board and the Member paying the sum in advance.</li> <li>c) Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.</li> </ul>	Prepayment of Calls, interest and rights thereof
40.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any money shall preclude the forfeiture of such shares as hereinafter provided.	Judgment, decree or partial payment not to preclude forfeiture
41.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money	Proof on trial of suit

is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequently to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the Member or his representatives issued in pursuance of these presents; and the proof of the matters aforesaid shall be conclusive evidence of the debt. It shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call as made was duly convened or constituted nor any other matter whatsoever.

Provisions as regard  
calls on other securities

42. The foregoing provisions of Articles as regard calls shall mutatis mutandis apply to other securities including debentures of the Company.

## TRANSFER OF SHARES

Instrument of Transfer

43. The instrument of transfer of any share and other securities in the Company shall be in such form as prescribed under the Act. The aforesaid securities transfer form shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the Register of Members in respect thereof. In the case of transfer or transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.

Refusal by Board to  
register transfer

44. The Board may, subject to the right of appeal conferred by the Act and other applicable laws, decline to register -
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
  - (b) any transfer of shares on which the Company has a lien.

- 45.\* In case of shares held in physical form, the provision for transfer of shares shall be governed by the rules/ regulations/ notifications and circulars as prescribed by Securities and Exchange Board of India / Ministry of Corporate Affairs or any other Statutory authorities from time to time

Transfer of Shares when  
suspended

46. On giving of previous notice of at least seven days or such lesser period in accordance with the Act, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.

Restriction on transfer of  
shares by Specified  
Investor

47. Notwithstanding anything contained in the Articles, in the event Specified Investor intends to reduce its shareholding lower than Specified Investment, then the following procedure shall be followed:

\* Substituted vide resolution dated 14.09.2018

- (a) The Specified Investor shall first give Transfer Notice to the Promoter.
- (b) The Promoter shall be entitled to respond to the Transfer Notice by serving a written notice on the Specified Investor within 30 days from the date of receipt of the Notice and shall have right of pre-emption over any other proposed transferee. Failure by Promoter to respond to Transfer Notice shall be construed as refusal by Promoter to buy shares from the Specified Investor. If the Promoter communicates its agreement to buy shares of Company from Specified Investor, the shares shall be transferred to the Promoter within 30 days of intimation of acceptance. Failure by Promoter to agree within 30 days shall be construed as default and the Specified Investor shall be entitled to sell shares at the offer price to the proposed transferee on the terms and conditions as specified in Transfer Notice.
- (c) Where the Promoter requires prior legal, governmental, regulatory, trustee, beneficiary or shareholder's consent for the acquisition of Shares then notwithstanding any other provision in the Articles, the Promoter shall only be obliged to acquire shares once such consent or approval is obtained provided reasonable endeavors has been made to acquire such required approvals. Any period within which a transfer of shares to the Promoter has to be completed shall be extended by such further period as is necessary for the purpose of obtaining the above approvals. If any of the abovementioned approvals are finally withheld, then the Specified Investor shall be deemed not to have offered to sell the concerned Equity Shares.
48. The foregoing provisions of Articles as regard transfers of shares shall, *mutatis mutandis*, apply to other securities including debentures of the Company. Provisions as regard transfer on other securities
- TRANSMISSION OF SHARES**
49. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares. Title to shares on death of a member
50. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either— Transmission of Shares
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency. Board's right unaffected
51. The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer. Indemnity to the Company
52. The Company shall incur no liability or responsibility whatsoever as a consequence of it registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having Company not liable for notice prohibiting registration of transfer



or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or may have received a notice prohibiting registration of such transfer and may have entered such notice or referred such notice thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company. The Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

Right of Election to be registered as holder of share	53.	a) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
Testifying Election		b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
Limitations to be applicable		c) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
Entitlements of claimant	54.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
Provisions as regard transmission of other securities	55.	The foregoing provisions of Articles as regard transmission of shares shall <i>mutatis mutandis</i> apply to other securities including debentures of the Company.

## FORFEITURE OF SHARES

If call or installment not paid, notice may be given	56.	If any Member fails to pay the whole or any part of any call or installment or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Board may at any time thereafter during such time as the call or installment or any part thereof and other moneys remain unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person, if any, entitled to the share by transmission requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment.
Term and Form of Notice	57.	The notice shall name a day (not less than fourteen (14) days from the date of service of the notice) on or before which and the place or places at which such call, installment or such part thereof and other moneys as aforesaid and such interest and expenses as aforesaid are to be paid, and if payable to any person other than the Company, the person to whom such payment is to be made.

The notice shall also state that in the event of non-payment on or before the time and if payable to any person other than the Company, at the place appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

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| 58. | If the requirement of any such notice as aforesaid shall not be complied with, every or any of the shares in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installment, interest and expenses and other moneys due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other money payable in respect of the forfeited shares and not actually paid before the forfeiture.   | In default of payment<br>shares to be forfeited   |
| 59. | Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.  | Receipt of part amount<br>or grant of indulgence<br>not to affect forfeiture                |
| 60. | When any shares shall have been so forfeited, an entry of the forfeiture with the date thereof, shall be made in the Register of Members and notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture but no forfeiture shall be, in any manner invalidated by any omission or neglect to give such notice or to make any entry as aforesaid.   | Entry of Forfeiture in<br>Register of Members   |
| 61. | The forfeiture of a share shall involve extinction at the time of the forfeiture, of all interest in and all claims of and demands against the Company, in respect of the share and all other rights incidental to the share except only such of those rights as by these presents are expressly saved.   | Effect of forfeiture  |
| 62. | Any share so forfeited shall be deemed to be the property of the Company and may be sold or otherwise disposed of either to the original holder thereof, or to any other person upon such terms and in such manner as the Board shall think fit.  | Forfeited shares to be<br>property of the Company<br>& may be sold etc.                     |
| 63  | The Board may at any time before any share so forfeited shall have been sold or otherwise disposed of or re-allotted, annul the forfeiture thereof upon such conditions as they think fit.  | Board may annul<br>forfeiture   |
| 64. | A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but such a person shall notwithstanding such forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest, expenses and other money owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture but shall not be under any obligation to do so. | Shareholder still liable to<br>pay money owing at the<br>time of forfeiture and<br>interest |
| 65. | The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.   | Cessation of liability  |
| 66  | a) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;   | Conclusive Evidence of<br>forfeiture  |

Title of purchaser and transferee of forfeited shares	b) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
Transferee to be registered as holder	c) The transferee shall thereupon be registered as the holder of the share; and
Transferee not affected	d) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
Cancellation of Certificate	67. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
Surrender of Shares	68. The Board may subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering the share on such terms as they think fit.
Forfeiture to apply on non- payment of any sum	69. The provisions of these foregoing regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Provisions as regard forfeiture of other securities	70. The foregoing provisions of Articles as regard forfeiture of shares shall, <i>mutatis mutandis</i> , apply to other securities including debentures of the Company.

## ALTERATION OF CAPITAL

Increase in Share Capital	71. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution. Subject to the provisions of the Act, the shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting creating the same shall direct and if no direction be given, as the Board shall determine.
Power to alter Share Capital	72. Subject to the provisions of the Act, the Company may, by ordinary resolution:- <ol style="list-style-type: none"> <li>Increase the share capital by such sum, to be divided into shares of such amount as it think expedient;</li> <li>consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;</li> <li>convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;</li> <li>sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; so, however, that in the</li> </ol>

sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the Share from which the reduced share is derived;

- e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its Share Capital by the amount of the Shares so cancelled, provided that any such cancellation shall not be deemed to be any reduction of capital under the Act.

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| 73. | The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit, provided that, the Board may, from time to time fix the minimum amount of stock transferable, so however, that Board may, from time to time, fix the minimum amount of stock transferable and such minimum shall not exceed the nominal amount of shares from which the stock arose.   | Transfer of stock            |
| 74. | The holders of stock shall according to the amount of stock held by them have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except as to dividends, participation in the profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.   | Rights of stockholders       |
| 75. | Such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words 'Share', 'Shareholder' and 'Member' in those regulations shall include 'stock' and 'stockholder' respectively.   | Regulation to apply to stock |
| 76. | <p>The Company may from time to time in accordance with the provisions of the Act by resolution as specified in the Act, reduce</p> <ul style="list-style-type: none"> <li>a) its share capital; and/or,</li> <li>b) any capital redemption reserve account; and/or,</li> <li>c) securities premium account; and/or</li> <li>d) any other reserve in the nature of share capital.</li> </ul> <p>and in particular may pay off any paid-up share capital upon the footing that it may be called up again or otherwise and may, if and so far as is necessary, alter its Memorandum by reducing the amount of its share capital and of its shares accordingly.</p> | Reduction of Capital         |
| 77. | <p>In the event that the Company issues any Dilution Instrument at any time, then the Specified Investor shall be entitled to participate in such issue pro-rata to its shareholding in the Company, on the terms on which the Company proposes to issue the Dilution Instruments to any other person.</p> <p>Notwithstanding anything contained in these Articles any Dilution Instrument shall not be issued in contravention of the provisions of this Article.</p>   | Anti Dilution                |

## CAPITALIZATION OF PROFITS

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| 78. | 1. (i) Subject to the provisions of the Act and applicable laws, the Company may, with the approval of the Members by way of an ordinary resolution, upon the recommendation of the Board, resolve— | Capitalization of Profits |
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- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Statement of profit and loss, or otherwise available for distribution; and
  - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
  - (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - (c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
  - (d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus share
  - (e) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
- 2. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
  - (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
  - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
  - (a) to make such provisions, by the issue of fractional certificates/ coupons or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
  - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

## BUY BACK OF SHARES

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| 79. Notwithstanding anything contained in these Articles but subject to the applicable provisions of the Act and other applicable laws for the time being in force, the Company may purchase its own shares or other specified securities. | Purchase of its own shares/ securities |
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## GENERAL MEETING

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| 80. All general meetings other than annual general meeting shall be called extraordinary general meeting.   | Extraordinary General Meeting                         |
| 81. The Board may, whenever it thinks fit, call an extraordinary general meeting.<br><br>If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.   | Power of Board to call Extra ordinary General Meeting |
| 82. The Chairman/Co-chairman of the Board shall be entitled to take the Chair at every General Meeting. If there be no Chairman or if at any meeting he shall not be present within fifteen (15) minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present may choose a Chairman and in default of their doing so, the members present shall choose one of the Directors to be the Chairman and if no Director present be willing to take the Chair, the members present shall choose one of their members to be the Chairman of the Meeting. | Chairman of General Meeting                           |

## PROCEEDINGS AT GENERAL MEETING

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| 83. The quorum for a General Meeting shall be in accordance with the provisions of the Act and no business shall be transacted at any General Meeting unless the quorum be present at the time when the meeting proceeds to business.   | Quorum  |
| 84. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 113 of Companies Act, 2013.  | Body corporate deemed to be personally present                |
| 85. (a) No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.<br><br>(b) If a poll is demanded on the election of the Chairman it shall be taken forthwith in accordance with the provisions of the Act and these Articles and the Chairman so elected on the show of hands will exercise all the powers of the Chairman under the Act and these Articles.<br><br>(c) If some other person is elected Chairman as a result of the poll, he shall be the Chairman for the rest of the meeting.   | Business confined to election of Chairman whilst Chair vacant |
| 86. The Chairman/Co-chairman of the Board shall be entitled to take the Chair at every General Meeting. If there be no Chairman or if at any meeting he shall not be present within fifteen (15) minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present may choose a Chairman and in default of their doing so, the members present shall choose one of the Directors to be the Chairman and if no Director present be willing to take the Chair, the members present, shall by poll or electronically, choose one of their members to be the Chairman of the Meeting. | Chairman of General Meeting                                   |

Demand for poll not to prevent transaction of other business	87.	Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.
Resolution how decided in case equality of votes	88.	In case of an equality of votes, whether on a show of hands or on a poll, the Chairman/Co-Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a casting vote or second vote in addition to his own vote or votes to which he may be entitled as a member.
Postal Ballot	89.	Subject to the provisions of the Act and other applicable laws in force for the time being, the Company may from time to time pass any resolution by means of postal ballot, instead of transacting the business in General Meeting of the Company and if such resolution is assented to by a requisite majority of the Members by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting.
Minutes of General Meeting	90.	<p>The Company shall cause minutes of all proceedings of every General Meeting and every resolution passed by postal ballot to be kept in accordance with the provisions of the Act, by making, within thirty (30) days of the conclusion of such meeting, entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.</p> <p>In no case the minutes of the proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise. Any such minutes kept as aforesaid shall be evidence of the proceedings recorded therein.</p>
Certain matters not to be included in Minutes	91.	<p>There shall not be included in the minutes any matter which, in the opinion of the Chairman of the meeting -</p> <p>(a) is, or could reasonably be regarded, as defamatory of any person; or</p> <p>(b) is irrelevant or immaterial to the proceedings; or</p> <p>(c) is detrimental to the interests of the Company.</p>
Discretion of Chairman in relation to Minutes	92.	The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
Inspection & Copy of minutes books of General Meetings	93.	<p>The books containing the aforesaid minutes shall</p> <p>a) be kept at the Registered Office, and</p> <p>b) be kept open during business hours to the inspection of any member without charge subject to such reasonable restrictions as the Board may impose from time to time.</p> <p>Any member shall be entitled to be furnished within seven (7) working days after he has made a request in that behalf to the Company with a copy of the minutes on payment of such amount as may be fixed by the Board.</p>
Security at Meetings	94.	The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a

class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

## ADJOURNMENT OF MEETING

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| 95. | The Chairman may, <i>suomotu</i> , adjourn the meeting from time to time and from place to place.  | Chairman may adjourn the meeting |
| 96. | No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. | Business at Adjourned Meeting    |
| 97. | When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.             | Notice of Adjourned Meeting      |

Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

## VOTING RIGHTS

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| 98.  | Subject to any rights or restrictions for the time being attached to any class or classes of shares,—<br><br>a. on a show of hands, every member present in person shall have one vote; i.e. One person-One Vote; and<br><br>b. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company; i.e. One Fully Paid up share – One Vote; and<br><br>c. on e-voting, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company; i.e. One Fully Paid up share – One Vote | Voting Rights   |
| 99.  | Subject to the provisions of the Act, no member shall be entitled to be present or to vote at any General Meeting or meeting of a class of shareholders either personally or by proxy either upon a show of hands or upon a poll or be reckoned in a quorum whilst any call or other sum shall be due and presently payable to the Company in respect of any of the shares of such member or in regard to which the Company, has exercised, any right or lien.   | No member to vote unless calls are paid up                          |
| 100. | No member shall be prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or any other ground not being a ground set out in the preceding Articles.   | Restriction on exercise of voting rights in other cases to be void. |
| 101. | A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.   | E-voting  |
| 102. | a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.<br><br>b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.   | Vote of joint-holders   |



Vote of non *compos mentis* and minors

103. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

Votes in respect of shares of deceased & insolvent members

104. Subject to the conditions provided under the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any General Meeting in respect thereof as if he were the registered holder of such shares; provided that at least forty-eight (48) hours before the time of holding of the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Director/ Authorised Person, of his right of such shares and give such indemnity, if any, as the Director/Authorised Person may require, unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

### PROXY

Member may vote in person or otherwise

105. (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

Proxies when to be deposited

(2) The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

Form of proxy

106. An instrument appointing a proxy shall be in the form as prescribed under the Act.

Proxy to be valid notwithstanding death of the principal

107. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given.

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

### JOINT HOLDERS

Joint Holders

108. The joint holders of any shares shall be deemed to hold the shares as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles:

Maximum No. of Joint Holder

109. a) Subject to applicable laws, not more than 3 (three) persons shall be registered as joint holder of any Shares.

Joint Holders to be jointly & severally liable

b) The joint holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments, which ought to be made in respect of such shares.

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| c) Any one of such of joint holders of any shares, may give effectual receipts for any dividends, interests or other moneys payable in respect of such share.   | Receipt by any one to be sufficient                    |
| d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.   | Documents to first named joint holder                  |
| e) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof. | Voting by Joint Holders                                |
| f) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.  | Executors or Administrators as Joint Holders           |
| g) The foregoing provisions of Articles as regard joint holders shall <i>mutatis mutandis</i> apply to other securities including debentures of the Company.  | Provisions as regard joint holders of other securities |

## BOARD OF DIRECTORS

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| 110.* Subject to the provisions of the Act and unless otherwise determined by the Company, in its General Meeting, the number of Directors shall not be less than 3 (three) and shall not be more than 6 (six).  | Number of Directors                          |
| 111. Notwithstanding anything to the contrary in these Articles, so long as any moneys remain owing by the Company to any Public financial institution(s) and/or bank(s) owned or controlled by the Central Government or by the Reserve Bank of India out of any loan granted by the said Institutions to the Company, the said Institutions, shall have a right from time to time to appoint one person as their nominee Director on the Board of the Company and to remove from such office any person so appointed and to appoint any other person in his place; the said Nominee Director shall not be required to hold any qualification shares in the Company. Subject to aforesaid, the said Nominee Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.   | Appointment of Nominee Director              |
| 112. Notwithstanding anything contained in the Articles  | Nomination of Director by Specified Investor |
| a) Specified investor shall be entitled to appoint upto two Directors and to remove from office any Director so appointed and to appoint another in the place of the Director so removed. To the extent permissible by Law, the appointment of the Investor's Director shall be by direct nomination by the Specified Investor and any appointment or removal under this clause shall unless contrary intention appears, take effect from the date it is notified to the Company in writing. If the Law does not permit the person nominated by the Specified Investor to be appointed as a Director of the Company merely by such nomination, the Company shall ensure that the Board forthwith (and in any event within 30 days of such nomination or at the next Board Meeting, whichever is earlier) appoints such person as a Director or withdraw such nomination, such person is also elected as a Director of the Company at the next general meeting of the shareholders of the |  |

\*Substituted vide resolution dated 14.09.2018

Company. Investor's Director shall also be entitled to a member of all the audit/ subcommittees of the Board, if so desired by the Specified Investor.

- b) Except where a investor's Director is required by law or the Articles of Association to vacate office, no investor's Director shall be removed during the term for which such investor's Director was elected without the consent of the Specified Investor. The Specified Investor may however ask for removal, substitution or recall or any reason and Company shall be bound by the direction of removal, substitution or recall. The Company and the promoter agrees to co-operate with the specified investor in convening a meeting of the Board/shareholders of the Company to effect such removal and to vote in favour thereof, if so required.
- c) Subject to the provisions of the Act, the Company shall pay the Investor's Director all reasonable out of pocket expenses incurred in order to attend shareholder, board, committee and other meetings of the Company or otherwise perform their duties and functions as a Director of the Company or member or any committee of the Company.
- d) The specified investor may appoint an Alternate Director if it is so required due to inability of investor's Director to attend meeting of the Board.
- e) The investor's Director and/or Alternate Director appointed in respect of any of Investor's Director shall not be required to hold any qualification shares.

Majority of Directors	113.	Notwithstanding anything contained in any other provisions of Articles of Association, so long as the Promoter directly or indirectly along with his associates/ affiliates/ Trident Group entities hold twenty six per cent or more of the paid-up voting equity share capital of the Company, they shall have the right to appoint majority of the Directors on the Board of Directors of the Company, and shall be deemed to be the promoter of the Company as defined in Regulation 2(h) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, and shall exercise control over the Company, as defined in Regulation 2(c) of the said Regulations including any amendments, modifications or re-enactment thereof.
Directors to retire annually	114.	Subject to the provisions of the Act, all the Directors on the Board of the Company, other than Independent Directors, shall retire from office at the completion of the Annual General Meeting of the Company.
Monthly Remuneration of Directors	115.	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
Remuneration to Directors	116.	The remuneration payable(whether by way of monthly amount, commission etc) to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an resolution, as prescribed in the Act, passed by the Company in general meeting.
Payment towards extra Services	117.	Any Director who performs extra services or to make any special exertions for any of the purposes of the Company then subject to the provisions of the Act, the Board may remunerate such Director either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.

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| <p>118.* In addition to the remuneration payable to Directors (Executive or Non Executive) in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them —</p> <p style="padding-left: 40px;">(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or</p> <p style="padding-left: 40px;">(b) in connection with the business of the company.</p> <p>However, the Company may charge/recover such amount of expenses from Directors in the event of Director using the facilities for their personal use; as may be deemed fit.</p>   | <p>Travelling and Other Expenses</p>              |
| <p>119. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board or its Committee formulated for this business shall from time to time by resolution determine.</p>  | <p>Negotiable Instruments</p>                     |
| <p>120. Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.</p> <p>Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.</p>   | <p>Additional Director &amp; his/her Duration</p> |
| <p>121. The Board may appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of not less than three (3) months from India.</p> <p>Provided that no person shall be appointed as an alternate director for an Independent Director, unless he is qualified to be appointed as an Independent Director under the provisions of the Act.</p> <p>An alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate office if and when the director in whose place he has been appointed returns to India.</p> <p>If the term of office of original director is determined before he so returns to India, any provision in the Act, or in these Articles for the automatic re-appointment of the retiring directors in default of another appointment shall apply to the original director and not to the alternate director.</p> | <p>Alternate Director &amp; his/her Duration</p>  |
| <p>122. Subject to the provision of the Act, the Board shall have power at any time to appoint another person to be a director to fill a casual vacancy. Any person so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated by him.</p>  | <p>Director's Power to fill casual vacancy</p>    |
| <p>123. No Director of the Company is required to hold any qualification share of the Company.</p>  | <p>Qualification of Directors</p>                 |

## PROCEEDINGS OF THE BOARD

- |   |                                      |
|---|--------------------------------------|
| <p>124. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p>             | <p>Convening of Meeting of Board</p> |
| <p>125. The Chairman/Co-Chairman or any one Director with the previous consent of the Chairman/Co-Chairman may, or the company secretary on the</p> | <p>Summoning of Board meeting</p>    |

\*Substituted vide resolution dated 14.09.2018

direction of the Chairman/Co-Chairman shall, at any time, summon a meeting of the Board.

Quorum of Board Meeting	126.	<p>(a) Subject to provisions of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in one-third be rounded up as one) or two Directors whichever is higher,</p> <p>(b) the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum under this sub-section.</p> <p>(c) Where at any time the number of interested directors exceeds or is equal to two-thirds of the total strength of the Board of Directors, the number of directors who are not interested directors and present at the meeting, being not less than two, shall be the quorum during such time.</p> <p>(d) A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion by or under the Act or the Articles of the Company, for the time being vested in or exercisable by the Board of Directors generally.</p> <p>(e) Provided further that no quorum for a meeting of the Board shall be validly constituted unless at least 1 (one) Director representing Investor (where Investor Director has been nominated) is present in person or represented by his alternate at the commencement of the meeting of the Board.</p>
Appointment of Chairman	127.	The Board shall, appoint from amongst its member a Chairman/Co-Chairman
Participation at Board Meetings	128.	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
Decisions at Board	129.	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
Meeting Casting Vote of Chairman/Co-chairman		In case of an equality of votes, the Chairman/Co-Chairman of the Board, if any, shall have a second or casting vote.
Directors not to act in case the number gets reduced below quorum	130.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company and for no other purpose.
Presiding over the Meetings of Board	131.	<p>a) The Chairman of the Company shall be the Chairman at meetings of the Board. In his absence, Co-Chairman shall be the Chairman at meetings of the Board. In case both are absent, the Board may elect a Chairman of its meetings and determine the period for which he is to hold office.</p>
Directors to elect a Chairman		<p>b) If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of them to be Chairman of the meeting.</p>

132.	a) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.	Delegation of Power to Committee
	b) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	Committee to abide regulations by Board
	c) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing,	Participation at meetings of Committee
	d) Subject to the provisions of the Act, the Board may from time to time fix the remuneration to be paid to any member or members of their body constituting a Committee appointed under this Article and may pay the same.	Remuneration of Committee Members
133.	a) A Committee may elect a Chairman of its meetings unless the Board, while constituting a Committee, has appointed a Chairman of such Committee.	Presiding over Committee Meeting
	b) If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairman of the meeting.	
134.	a) A committee may meet and adjourn as it thinks fit.	Meeting of Committee and Decisions thereof
	b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present,	
	c) In case of an equality of votes, the Chairman/Co-Chairman shall have a second or casting vote.	Casting Vote of Chairman /Co-Chairman
135.	All acts, done by any meeting of the Board or by a Committee of Board or by any person acting as a Director, shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or person acting as aforesaid, or that they or any of them were or was disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions or any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director, provided that nothing in this Article shall be deemed to give validity to acts done by the Directors after their appointment had been shown to the Company to be invalid or to have been terminated.	Validity of acts of Board and Committee
136.	The Minutes duly signed by the Chairman and duly confirmed by the Directors shall be conclusive evidence of the conduct of business and presence of directors at the Board Meeting	Minutes to be conclusive evidence
137.	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.	Resolution by Circulation
138.	Subject to the applicability of the relevant provisions of the Act and other applicable laws, the Board shall constitute relevant committees of Board including audit committee, nomination & remuneration committee, corporate	Constitution of Committees

social responsibility committee, stakeholders relationship committee or such other committee of Board as required to be constituted under the Act and their constitution and other related matters shall be governed in accordance with the Act and other applicable laws.

## POWERS OF BOARD

Board vested with  
General Powers of the  
Company

139. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

Reserved Matters

140. Notwithstanding anything contained in the Articles, no action or decision relating to any of the Reserved Matters whether by the Board, any committee, the shareholders of the Company, its Subsidiaries, or any of the employees, officers or managers of the Company without an affirmative vote of Specified Investor in any general meeting of shareholders and/or the consent of all the Investor's Director as the case may be at the meeting of Board or Committee thereof as the case may be. The reserve matter shall comprise of following:

- a) Any amendment to the Memorandum or Articles of Association of the Company in any manner.
- b) Merger, Amalgamation or Consolidation of the Company with any other entity.
- c) Appointment, Re- appointment, Removal of Statutory Auditor/Cost Auditor/ Internal Auditor.
- d) Approval of annual accounts of the Company
- e) Change in Financial year or Tax year of the Company.
- f) Change in material accounting or tax policies or practices except where they are required by law.
- g) Sale, disposal off any undertaking of the Company
- h) Disinvestment of shares of any subsidiary
- i) Shifting of Registered Office
- j) Any change in Financial Year for preparation of Audited Accounts.
- k) Any sale or transfer of assets of the Company of a value exceeding Rs 30 million in any period of 12 months (including the value of any liabilities transferred).
- l) Any recapitalisation, any change in the authorised or issued share capital of the Company, whether by way of a issue of shares, buy-back of shares otherwise than from Specified investor or reduction of capital or otherwise.

- m) Any dissolution, winding up or liquidation of the Company and/or its Subsidiaries (including taking any steps or passing any resolution towards the same).
- n) Any transactions with any Connected Person/Concern of an aggregate value in excess of Rs. 30 million (per Connected Person/Concern per annum).
- o) Entry into any lines of Business other than the existing Business.
- p) Appointment, renewal, termination, powers, roles and responsibilities and variation in terms and conditions of Managing Director, Whole Time Director and key managerial personnel heading the key functions of the Company.
- q) Borrowing money in excess of paid-up share capital and free reserves of the Company.
- r) Investment of the funds of the company or any proposal to enter into any JV/ alliance etc.
- s) Making of loan, providing any security or guarantee to any person.

141 The Company shall provide to the Specified Investor and Investor's Director following information: Information Rights

- a) A copy of all documents which the Company provides to any of the members of its Board, simultaneously with the same being provided to any other member of the Board;
- b) Minutes of Board and Shareholders' meetings within 30 days of the respective meeting;
- c) The budget of the Company as presented before and/or approved by the Board;
- d) Unaudited quarterly financial statements, including cash flow statements, certified by the Chief Financial Officer of the Company within 30 days of the end of each quarter;
- e) Audited financial statements, including cash flow statements, within 90 days of the end of the Financial Year;
- f) Monthly Operational Reports in a form acceptable to the Specified Investor;
- g) Annual operating financial budget as approved by the Board of Directors of the Company;
- h) The Specified Investor and the Investors' Director shall be entitled to, at all reasonable times and upon 2 Business Day's prior notice to the Company, have full access, whether by themselves or through any employee or representative, to all the books and records of the Company during the business hours on any Business Day and shall be entitled to review and/or copy the same at their discretion and to inspect the properties of the Company and consult with the management of the Company;
- i) Such additional information as may be requested by the Specified Investor.



Powers & Functions of Corporate Advisory Board	<p>142.* Specified Investor shall be entitled to constitute a Corporate Advisory Board, a body to represent shareholders' interest in the Company. The powers and functions of the Corporate Advisory Board shall include the following:</p> <ul style="list-style-type: none"> <li>i. To provide non - binding recommendations/suggestions to the Company's Board on the matters enumerated in Article 140 and 141 of the Articles of Association of the Company; and</li> <li>ii. To receive such information from the Company as enumerated in Article 141 of the Articles of Association of the Company; and</li> <li>iii. To exercise such additional powers as may be granted to it under the provisions of the Articles of Association of the Company, as amended from time to time.</li> </ul>
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### KEY MANAGERIAL PERSONNEL

Appointment of KMPs and their removal by Resolution of Board	143. Subject to the provisions of the Act,—A managing director, wholetime director, chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board as key managerial personnel for such term, at such remuneration and upon such conditions as it may think fit; and any managing director, wholetime director, chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
Managing Director/CEO can be appointed as Chairman	144. Subject to the provisions of the Act and other applicable laws, an individual who is Managing Director or Chief Executive Officer or Wholetime Director of the Company may be appointed or re-appointed as Chairman of the Company at the same time.
Director may act as KMP	145. A director may be appointed as managing director, wholetime director, chief executive officer, manager, company secretary or chief financial officer.

### SEAL

The seal and its custody	146. The Board shall provide for the safe custody of the seal.
Affixation of Seal	The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

### DIVIDENDS AND RESERVE

Company in General Meeting may declare dividends	147. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.
Interim Dividend	148. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
Transfer to Reserves	149. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including

\*Substituted vide resolution dated 14.09.2018

provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

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| 150. | The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.  | Profits may be carried forward  |
| 151. | <p>a. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.</p> <p>b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>c. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p> | <p>Dividend as per amount of shares</p> <p>No dividend on advance payment</p> <p>Apportioning of dividend</p> |
| 152. | <p>a) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.</p> <p>b) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.</p>  | <p>Deduction from Dividend</p> <p>Retention of Dividend</p>   |
| 153. | <p>a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> <p>c) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.</p>               | <p>Dividend how remitted</p> <p>Instrument of payment</p> <p>Discharge to Company</p>                         |
| 154. | Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.  | Receipt in case of joint holders  |
| 155. | No dividend shall bear interest against the Company.  | No interest on Dividends  |
| 156  | The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company   | Waiver of Dividends   |

and if or to the extent that the same is accepted as such or acted upon by the Board.

## ACCOUNTS

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| Inspection by Directors | 157 | <p>a) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.</p> <p>b) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board</p> |
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## REGISTERS

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| Statutory Registers &<br>their Inspection | 158* | <p>The Company shall keep and maintain at its registered office all statutory registers which, inter alia, includes register of charges, register of members, register of debenture holders, (if any), register of any other security holders (if any), the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act.</p> |
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The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Act.

Subject to the provisions of the Act and upon receipt of the request, the extract of such registers and returns may be obtained by such persons who are so permitted under the Act, who has inspected the registers and returns as above, on the payment of such fees may be prescribed by the Board not exceeding the limits as prescribed under the Act in this regard.

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| Foreign Register | 159 | <p>a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.</p> <p>b) The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, <i>mutatis mutandis</i>, as is applicable to the register of members.</p> |
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## WINDING UP

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| Winding Up of the<br>Company | 160 | <p>Subject to the applicable provisions of the Act made thereunder –</p> <p>a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.</p> <p>b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> |
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\*Substituted vide resolution dated 14.09.2018

- c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

## INDEMNITY & RESPONSIBILITY

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| 161 | <p>(a) Subject to the provisions of the Act, every Director of the Company, Secretary and other Officer or Employee of the Company and the Trustees (if any) for the time being acting in relation to any of the affairs of the Company and every one of them shall be indemnified by the Company out of the funds of the Company to pay all costs, losses and expenses (including travelling expenses) which any such Director, Secretary, Officer or Employee and the Trustees, if any, for the time being acting in relation to any of the affairs of the Company may incur or become liable to by reason of any contract entered into or any act or deed done by him as such Director, officer or servant or in any way in the discharge of his duties.</p> <p>(b) Subject to as aforesaid every Director, Secretary or other Officer or Employees of the Company or the Trustees, if any, for the time being acting in relation to any of the affairs of the Company and every one of them shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under the applicable provisions of the Act in which relief is given to him by the court or Tribunal.</p> | Director's to be indemnified       |
| 162 | <p>Subject to the provision of the Act, no Director or other Officer of the Company shall be liable for the acts, omissions, neglects, defaults of any other Director or Officer or for joining in any omissions or other act for conformity, or for any loss or expenses suffered by the Company through insufficiency of title to any property acquired by the order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency, or tortuous act or any person, company or corporation, with whom any moneys, securities or effects of the Company shall be entrusted or deposited, or for any loss occasioned by any error of judgement or oversight on his part or for any other loss or damage or misfortune whatever shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty, willful neglect or default.</p>   | Not responsible for acts of others |
| 163 | <p>The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.</p>  | D&O Liability Insurance            |

## GENERAL POWER OF THE COMPANY

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| 164 | <p>Wherever in the Act, it has been provided that the Company or its Director shall have any right privilege or authority or that the Company or Director could carry out any transaction only if the Company or Director is so authorised by its articles, then and in that case this regulation hereto authorises and empowers the Company or Director to have such rights, privileges or authority and to carry such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided.</p> | General Power of the Company |
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## MISCELLANEOUS

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| No Shareholder to enter the Premises of Company without permission | 165 | <ul style="list-style-type: none"><li>a) Subject to the provisions of these Articles and the Act no member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Board or the Managing Director or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery or trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the Company to communicate.</li><li>b) Any confidential information disclosed to a Member or Director shall not be used by him for any purpose other than for the exercise of rights or performance of obligation as a Member or Director of the Company and shall not be disclosed by him to any person, firm or Company.</li></ul>   |
| Dispute Resolution   | 166 | <ul style="list-style-type: none"><li>1. If any dispute, controversy or claim between the parties arises out of or in connection with or relating to the enforcement, performance of the terms and conditions of Articles such dispute shall be referred to binding Arbitration and determined in accordance with the Arbitration &amp; Conciliation Act, 1996. Any Arbitral Award shall be final and binding on the parties and the parties waive irrevocably any rights to any form or appeal, review or recourse to any stage or other judicial authority in so far as such waiver may validly be made. The venue for Arbitration shall be Barnala and language for of proceedings shall be English.</li><li>2. The parties to dispute recognizing the necessity of conclusion of Arbitral Proceedings expeditiously agree to:<ul style="list-style-type: none"><li>(a) carry out in fully, promptly and without delay such procedural orders or directions as may be made by the Arbitral Tribunal from time to time</li><li>(b) carry out in full, promptly and without delay such interim measures of protection as may be ordered by the Arbitral Tribunal.</li><li>(c) co-operate with each other and with Arbitral Tribunal in conduct of any arbitral proceeding with view to enabling the Arbitral Tribunal to conclude the proceeding so far as practicable within a period of 2 months from the date upon which recourse to arbitration was initiated by the service of a notice of arbitration.</li><li>(d) That question to procedure may be decided by the presiding arbitrator as he or she deems fit and that the presiding Arbitrator is authorized accordingly.</li><li>(e) The arbitrator Tribunal may determine in their discretion that<ul style="list-style-type: none"><li>i) No Oral hearing is held unless it considers any such hearing to be either necessary or appropriate; and</li><li>ii) any arbitral proceedings be conducted in whole or in part upon the basis of documents and other materials</li></ul></li><li>(f) The Arbitral Tribunal shall have the power to award costs to the parties</li></ul></li></ul> |

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| 167 | Any dispute, controversy or claim between the parties arising out of or in connection with or relating to the enforcement, performance of the terms and conditions of Articles shall be construed in accordance with Laws of India excluding its conflict of law provisions. The jurisdiction for any dispute arising under Articles of Company shall be only at Barnala, Punjab in India. | Governing Law and<br>Jurisdiction |
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Name, Address, Description and Occupation of the subscribers	Signature of the subscriber	Name, Address, Description and Occupation of the witness
<b>Nohar Chand Gupta</b> S/o Sh. Babu Ram B-XIX/431-1, College Road, Civil Lines, Ludhiana. (Industrialist)	Sd/-	Sd/-  S.P. SHARMA, S/O SH. H.G. SHARMA COMPANY SECRETARY 141/6, RAILWAY COLONY NO. 5, LUDHIANA.
<b>Parkash Chand</b> S/o Sh. Babu Ram Grain Market, Bhatinda.	Sd/-	
<b>Rajinder Gupta</b> S/o Sh. Nohar Chand Gupta 84, Industrial Area 'A', Ludhiana. (Industrialist)	Sd/-	
<b>Varinder Gupta</b> S/o Sh. Nohar Chand Gupta 84, Industrial Area 'A', Ludhiana. (Industrialist)	Sd/-	
<b>Arun Gupta</b> S/o Sh. Parkash Chand B-XIX/431-1, College Road, Civil Lines, Ludhiana. (Industrialist)	Sd/-	
<b>Mrs. Maya Devi</b> W/o Sh. Nohar Chand Gupta B-XIX/431-1, College Road, Civil Lines, Ludhiana. (Business)	Sd/-	
<b>Madhu Gupta</b> W/o Sh. Rajinder Gupta B-XIX/431-1, College Road, Civil Lines, Ludhiana. (Business)	Sd/-	

Dated: 18th day of April, 1990

Place: Ludhiana

**IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH**

**IN THE MATTER OF COMPANIES ACT, 1956**

**AND**

**IN THE MATTER OF**

**M/S ABHISHEK SPINFAB CORPORATION LIMITED**

**AND**

**ITS MEMBERS**

**AND**

**M/S ABHISHEK INDUSTRIES LIMITED**

**AND**

**ITS MEMBERS**

**COMPANY PETITION NO. 115 OF 1999 CONNECTED WITH**

**COMPANY APPLICATION NO. 329 OF 1998**

Abhishek Spinfab Corporation Limited

and

Abhishek Industries Limited

.....Petitioners

Petition under Section 394 of the Companies Act, 1956 praying that:

- i. The Scheme of arrangement for amalgamation of Abhishek Spinfab Corporation Limited with Abhishek Industries Limited may kindly be sanctioned by this Hon'ble High Court with or without any modification as the said scheme has been approved by the shareholders and creditors of the Transferor and Transferee Companies.
- ii. The entity of the Transferor Company shall stand extinguished upon amalgamation, as such, the name of the Transferor Company may kindly be ordered to be removed from the Register of Companies as maintained by the Registrar of Companies, without the order of dissolution of winding up.
- iii. Any other order or direction which this Hon'ble Court may deem fit in the best interest of the Transferee Company may also kindly be passed.

**C.P. No. 115 of 1999**

In the matter of M/s Abhishek Spinfab Corporation Limited

And

M/s Abhishek Industries Limited

Dated 13th May, 1999

Present :- The Hon'ble Mr. Justice Swatanter Kumar  
Mr Baljinder Singh, Advocate for the petitioner.  
Mr H S Bawa, Official Liquidator.

**SWATANTER KUMAR, J.**

This petition is under Section 394 of the Companies Act, 1956 (hereinafter referred to as the Act), for sanctioning and approval of scheme propounded by the petitioners.

The objects of the scheme propounded by the petitioners is to an agreement for amalgamation of M/s Abhishek Spinfab Corporation Limited with M/s Abhishek Industries Limited. M/s Abhishek Spinfab



Corporation Limited (hereinafter referred as Transferor Company) is stated to have a nominal Capital of Rs 70 crores divided into 7 crores equity shares of Rs 10/- each out of which paid up capital of the Company is Rs 56 crores, while M/s Abhishek Industries Limited, (hereinafter referred as the Transferee Company), which was incorporated under the Act, is having its nominal capital of Rs 60 crores equity shares divided into 6 crores equity shares of Rs 10/- each out of which paid up capital of the Company is Rs 16,84,75,000/-.

Both the Companies have been carrying on the business related to manufacture, production and dealers in all kinds of cotton, woollen and other textile in their widest spectrum. The scheme of arrangement between the transferor and transferee companies, annexed as Annexure P/2 with the petition, was the subject matter of consideration before this Court in C.P. No. 329 of 1998. The Companies had approached the Court for leave to hold and command a meeting of shareholders and creditors. Vide order dated 24th December, 1998 and 14th January, 1999, leave was granted to both the transferor and transferee companies to hold meetings of the shareholders and the creditors under the Chairmanship of the persons named hereunder:-

<b>Name of Company</b>	<b>Meeting of</b>	<b>Date &amp; Time</b>	<b>Chairman appointed by the Hon'ble High Court</b>
Abhishek Spinfab Corporation Limited	Shareholders	13.03.1999 11.00 AM	Sh J K Sibal, Sr. Advocate as Chairman and Sh P. K. Gupta, Advocate as co-Chairman
Abhishek Spinfab Corporation Limited	Creditors	13.03.1999 2.00 PM	
Abhishek Industries Limited	Shareholders	13.03.1999 11.30 AM	Sh A. C Jain, as Chairman and Sh Raminderpal Singh, Advocate as co-Chairman
Abhishek Industries Limited	Creditors	13.03.1999 3.00 PM	

In furtherance to the orders of the Court, meetings of the shareholders as well as the creditors of both the companies were held on the time and date specified in the order. The Chairman has submitted the report. It has been stated therein that the scheme, as proposed, has been approved by the shareholders and the creditors of both the Companies in their respective meetings. The meetings were held after due notice to the shareholders as well as notice of meeting was published in the Indian Express and official gazette of the government of Punjab dated 5th February, 1999. The notice was published in all the editions of Indian express on 17th, 19th and 20th February, 1999.

On the strength of the resolution of the shareholders and creditors passed in the meetings of both the companies, which approved the proposed scheme, the companies have filed the present petition for final approval and sanction of the said scheme.

Notice of this petition was issued to the Official Liquidator as well as the Central Government in accordance with rules. The Official Liquidator has filed a detailed affidavit and as stated as under:-

".. That the Company has clarified that the company is regular in payment of Income Tax & Excise duty. In view of the facts stated above the Official Liquidator is of the opinion that the Scheme of amalgamation is not adverse to the interest of the shareholders, creditors and employees. The Official Liquidator is also of the view that the affairs of the transferor company does not seem to have been conducted in the manner prejudicial to the interest of their members or public interest."

Mr. L M Gupta, Regional Director, Northern Region, Department of Company Affairs has also filed an affidavit clearly stating that the affairs of the Company have not been conducted in a manner prejudicial to the interest of its members or public interest and the scheme is not opposed.

From the two affidavits aforesaid as well as the report of the Chairman of the meetings of the transferor and transferee companies, it is clear that there is no opposition to the scheme propounded by the petitioner – companies. The affidavits in accordance with rules have been filed by the Chairman of the companies of the meetings where the shareholders and creditors of both the transferor and transferee companies have accepted the scheme without any modification.

**COMPANY PETITION NO. 329 OF 1998**

**IN THE MATTER OF COMPANIES ACT, 1956**

**AND**

**IN THE MATTER OF**

**M/S ABHISHEK SPINFAB CORPORATION LIMITED AND ITS MEMBERS**

**AND**

**M/S ABHISHEK INDUSTRIES LIMITED AND ITS MEMBERS**

Application under Section 391(1) of the Companies Act, 1956 praying that this Hon'ble Court may kindly appoint Chairman and Co-Chairman for convening holding and conducting the meeting of the shareholders/members of the Transferor Company namely M/s Abhishek Spinfab Corporation Limited and that of the Transferee Company namely M/s Abhishek Industries Limited as per the list of the shareholders annexed with the petition.

It is further prayed that this Hon'ble Court may kindly appoint the Chairman and Co-Chairman for convening, holding and conducting the meeting of the creditors of the Transferor and Transferee Companies as per the list of the creditors annexed with the petition.

It is further prayed that the notice for convening the meeting of the shareholders of the Transferor Company i. e. M/ s Abhishek Spinfab Corporation Limited and that of the Transferee Company i. e. M/s Abhishek Industries Limited be also published in the newspaper in circulation in the area where the Registered Office of the Companies are situated.

Before Hon'ble Mr. Justice Swatanter Kumar  
Dated the 13th May, 1999

C. P. No. 329 of 1998 came up for hearing before Hon'ble Mr. Justice Swatanter Kumar on 24.12.1998 upon reading the said petition, the order dated 24.12.1998 and also upon reading the affidavit of Sh. V. P. Chhabra, President (Secretarial & Legal) of M/s Abhishek Spinfab Corporation Limited (hereinafter to be referred as the Transferor Company) whereby the Transferor Company as well as Abhishek Industries Limited (hereinafter to be called as the Transferee Company) with their registered office at Trident Complex, Raikot Road, Barnala were ordered to convene meetings of the shareholders and creditors (secured and unsecured) of the Transferor Company at 11.00 AM and 2.00 PM respectively on 13.03.1999. The meetings of the shareholders of Transferee Company and also of the creditors would be convened at 11.30 AM on 13.03.1999 and 3.00 PM respectively at the registered office of the Company for the purpose of considering and if thought fit approving with or without modification, the Scheme of arrangement proposed to be made between the Transferor and Transferee Companies and annexed to the affidavit of Sh. V. P. Chhabra, dated 22.12.1998. The Punjab Government Gazette dated 05.02.1999 and also in the Newspapers "The Indian Express" dated 17th, 19th and 20th February, 1999 in all editions pursuant to orders dated 24.12.1998 and 14.01.1999 each containing the advertisement of the said notice convening the said meetings directed to be held by the said orders dated 24.12.1998 and upon reading the affidavit of Sh. A. C. Jain, Advocate of this Court dated 4/ 5.03.1999 showing the publication and despatch of notices and also an affidavit of Sh. J. K. Sibal, Advocate of this Court dated 05.03.1999 relating to the Transferor Company showing the publication and despatch of notices convening the said meetings, the reports of Chairman pertaining to the Transferee Company dated 18.03.1999 and also reports of the Chairman of Transferor Company respectively as to the result of the said meetings and upon hearing Sh. J. S. Narang, Sr. Advocate with Mr. Baljinder Singh, Advocate and it appearing from the reports that proposed Scheme of Arrangement has been approved by majority more than  $\frac{3}{4}$  (three fourth) in value of the shareholders and creditors present and voting validly.

This Court doth hereby sanction the Scheme of Arrangement set-forth in Annexure 'P1' to the petition herein and in the schedule hereto and doth hereby declare the same to be binding on the shareholders and creditors of the transferor as well as of the transferee companies and this Court doth further orders that the parties to the scheme of arrangement or other persons interested shall be at liberty to apply to this Court for any directions that may be necessary in regard to the working of Scheme of Arrangement.

That the said Company do file with the Registrar of Companies a certified copy of this order within fourteen days from this date.

### **SCHEDULE**

Scheme of Arrangement as sanctioned by the Court

Dated this 13th day of May, 1999

(By the Court)

Sd/-  
Court Secretary, Liquidation,  
For Registrar (Judicial)

**SCHEME OF ARRANGEMENT**  
**BETWEEN**  
**ABHISHEK SPINFAB CORPORATION LIMITED AND ITS MEMBERS**  
**AND**  
**ABHISHEK INDUSTRIES LIMITED AND ITS MEMBERS**  
**FOR AMALGAMATION OF**  
**ABHISHEK SPINFAB CORPORATION LIMITED**  
**WITH**  
**ABHISHEK INDUSTRIES LIMITED**

**1. DEFINITIONS**

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

- 1.1 "The Transferor Company" means Abhishek Spinfab Corporation Limited (ASCL), a Company incorporated under the Companies Act, 1956, whose Registered Office is situated at Trident Complex, Raikot Road, Barnala- 148 101, Punjab.
- 1.2 "The Transferee Company" means Abhishek Industries Limited (ABIL), a Company incorporated under the Companies Act, 1956, whose Registered Office is situated at Trident Complex, Raikot Road, Barnala- 148 101, Punjab.
- 1.3 "The said Act" means the Companies Act, 1956 as amended from time to time or re-enactment thereof for the time being in force.
- 1.4 "The Appointed Date" means 1st April, 1998.
- 1.5 "The Effective Date" means the later of the dates on which certified copies of the order(s) of the Hon'ble High Court for the States of Punjab and Haryana at Chandigarh vesting the assets, property, liabilities, rights, duties, obligations and the like of the Transferor Company in the Transferee Company are filed with the Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh at Jalandhar City after obtaining the consents, approvals, permissions, resolutions, agreements, sanctions and orders necessary therefor.
- 1.6 "Undertaking" shall mean:
  - a) All the assets and property of the Transferor Company as on the Appointed Date.
  - b) All the debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date.
  - c) Without prejudice to the generality of sub-clause (a) above, the undertaking of the Transferor Company shall include all the Transferor Company's reserves, movable and immovable properties, assets including lease-hold rights, tenancy rights, industrial and other licences, permits, authorisations, quota rights, trade marks, patents and other industrial and intellectual properties, incentives and concessions by way of exemption of sales tax and purchase tax, right to carry forward unabsorbed depreciation and losses under the provisions of the Income Tax Act, 1961, telephones, telex, facsimile and other communication facilities and equipments, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals.

- 1.7 "The Scheme" means this Scheme of Amalgamation in its present form or with any modification(s) approved or imposed or directed by the High Court of Punjab & Haryana at Chandigarh.

## **2. OBJECT OF AMALGAMATION**

Abhishek Spinfab Corporation Limited and Abhishek Industries Limited are in textile Industry, engaged in manufacture of yarn, processing of yarn and manufacture of terry towel products. There is synergy in Industry, operations and management. The object of Amalgamation is to increase the wealth of shareholders of both the Companies by combining the resources, operations and management leading to economies of scale, savings in overheads and reduction in cost.

## **3. SHARE CAPITAL**

- 3.1 The Authorised Share Capital of the Transferor Company is Rs. 70,00,00,000/- (Rupees seventy crores only) divided into 7,00,00,000 (seven crores) Equity Shares of Rs. 10/- each. The Paid up Capital on the Appointed Date was Rs. 20,16,48,250 (Rupees twenty crores sixteen lacs fortyeight thousands two hundred fifty only) divided into 2,01,64,825 (two crores one lac sixtyfour thousands eight hundred twentyfive) Equity Shares of Rs. 10/- each and after allotment at the time of Public Issue in June 1998, the Issued, Subscribed and Paid up Share Capital is Rs. 56,00,00,000/- (Rupees fiftysix crores only) divided into 5,60,00,000 (five cores sixty lacs) Equity Shares of Rs. 10/- each.
- 3.2 The Authorised Share Capital of the Transferee Company is Rs. 60,00,00,000/- (Rupees sixty crores only) divided into 6,00,00,000 (six crores) Equity Shares of Rs. 10/- each. The Issued, Subscribed and Paid up Share Capital is Rs. 16,84,75,000/- (Rupees sixteen crores eighty four lacs seventy five thousands only) divided into 1,68,47,500 (one crore sixtyeight lacs, fortyseven thousands five hundred) Equity Shares of Rs. 10/- each and Share Application Money of Rs. 19,26,00,000 (Rupees nineteen crores twentysix lacs only).

## **4. TRANSFER OF UNDERTAKING**

- 4.1 With effect from the opening of business as on the Appointed Date, the Undertaking of the Transferor Company shall, without any further act or deed, be and the same shall stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company pursuant to the provisions of Section 394 and other applicable provisions of the said Act.
- 4.2 With effect from the Appointed Date and subject to any corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company be required, the reserves of the Transferor Company will be merged with those of the Transferee Company in the same form as they appeared in the financial statements of the Transferor Company. In other words, the identity of the reserves of the Transferor Company will be preserved at the hands of the Transferee Company.

The excess, if any, of the value of the net assets of the Transferor Company over the paid up value of the shares to be issued and allotted shall be credited by the Transferee Company to an account to be styled as 'Amalgamation Reserve Account' and the said account shall be treated and applied as free revenue reserve and shall form part of the net worth of the Transferee Company. The deficit, if any, shall be debited by the Transferee Company to its Goodwill Account.

Further, in case of any difference in accounting policies between the companies, the impact of the same till the amalgamation will be quantified and adjusted in the Revenue Reserve(s) mentioned earlier to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

- 4.3 To the extent that there are inter-company loans, deposits or balances, as between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of any assets or liabilities as the case may be. For the removal of

doubts, it is clarified that in view of the above there would be no accrual of interest or other charges from the Appointed Date in respect of any such inter-company loans, deposits or balances.

## **5. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS**

Subject to the provisions contained in the Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature to which the Transferor Company is a party subsisting or having effect immediately before the Effective Date shall remain in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced as fully and as effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.

## **6. LEGAL PROCEEDINGS**

If any suit, writ petition, appeal, revision or other proceedings of whatever nature (hereinafter called "the proceedings") by or against the Transferor Company, if any, be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking of the Transferor Company or anything contained in the Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made. On and from the Effective Date, the Transferee Company shall and may initiate any proceedings in pursuance to the said contracts, deeds and instruments as the Transferee Company has stepped into the shoes of the Transferor Company.

## **7. OPERATIVE DATE OF THE SCHEME**

The Scheme, although operative from the Appointed Date, shall become effective from the Effective Date. The Appointed Date has been fixed as 1st April, 1998 because the Commercial Production of the Transferor Company has started from that date and the object is to amalgamate the Company from the date of start of operations.

## **8. DIRECTORS**

The Directors of the Transferor Company shall become the Directors of the Transferee Company.

## **9. TRANSFEROR COMPANY'S STAFF, WORKMEN AND EMPLOYEES**

All the staff, workmen and other employees in service of the Transferor Company immediately before the transfer of the Undertaking under the Scheme shall become the staff, workmen and employees of the Transferee Company on the basis that:-

- 9.1 Their services shall be deemed to have been continuous and shall not have been interrupted by reason of the transfer of the Undertaking;
- 9.2 The terms and conditions of service applicable to the said staff, workmen and other employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately before the transfer; and
- 9.3 It is expressly provided that as far as Provident, Gratuity, Superannuation Fund/Scheme or any other Special Fund/Scheme created or existing for the benefit of the staff, workmen and other employees of the Transferor Company are concerned, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever related to the administration or operation of such Funds/Schemes or in relation to the obligations to make contributions to the said Funds/ Schemes in accordance with the provisions of such Funds/Schemes as per the terms provided in the respective Trust Deeds. It is the aim and intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such Funds/Schemes shall become those of the Transferee Company and all the rights, duties and benefits of the employees employed in different units of the Transferor Company under such funds and Trusts shall be protected. It is clarified that the

services of the employees of the Transferor Company will also be treated as having been continuous for the purpose of the aforesaid Funds/Schemes or provisions.

#### **10. CONDUCT OF BUSINESS BY TRANSFEROR COMPANY TILL EFFECTIVE DATE**

With effect from the Appointed Date and upto the Effective Date, the Transferor Company:

- 10.1 shall carry on and be deemed to carry on its business and activities and stand possessed of its properties and assets for and on account of and in trust for the Transferee Company and all the profits accruing to the Transferor Company or losses arising or incurred by it shall, for all purposes, be treated as the profits or losses of the Transferee Company, as the case may be;
- 10.2 hereby undertakes to carry on its business until the Effective Date with reasonable diligence and shall not, without the written consent of the Transferee Company, alienate, charge or otherwise deal with the said Undertaking or any part thereof except (i) in the ordinary course of business, and (ii) as provided in the Scheme; and
- 10.3 shall not vary the terms and conditions of the employment of its employees except in the ordinary course of business.

#### **11. ISSUE OF SHARES BY THE TRANSFEE COMPANY**

- 11.1 Upon the Scheme becoming effective, in consideration of the transfer and vesting of the Undertaking of the Transferor Company in terms of the Scheme, the Transferee Company shall subject to the provisions of the Scheme and without any further application or deed, issue and allot at par 17 (seventeen) Equity Shares of the face value of Rs. 10/- each, credited as fully paid up in the capital of the Transferee Company, to the Shareholders of the Transferor Company whose names are recorded in its Register of Members, on a date (Record Date) to be fixed by the Board of Directors of the Transferee Company for every 27 (twenty seven) Equity Shares of the face value of Rs. 10/- each held by the said shareholders in the Transferor Company.

Provided however, that no such allotment shall be made in respect of any Equity Shares held by the Transferee Company in the Share Capital of the Transferor Company, as on the Record Date, which shall be cancelled.

- 11.2 No fractional coupons shall be issued by the Transferee Company in respect of the fractional entitlements, if any, to which the shareholders of the Transferor Company may be entitled on issue and allotment of the Equity Shares of the Transferee Company as aforesaid. The Directors of the Transferee Company shall instead consolidate all such fractional entitlements to which the members of the Transferor Company may be entitled on issue and allotment of Equity Shares of the Transferee Company as aforesaid and thereupon issue and allot Equity Shares in lieu thereof to a Director or an Officer of the Transferee Company on the express understanding that he shall sell the same in the market at the best available price and pay to the Transferee Company, the net sale proceeds thereof, whereupon, the Transferee Company shall distribute such net sale proceeds to the members of the Transferor Company in proportion to their fractional entitlements.
- 11.3 For the purposes as aforesaid, the Transferee Company shall, if and to the extent required, apply for and obtain the requisite consent or approval of the Reserve Bank of India and other appropriate authorities concerned for the issue and allotment by the Transferee Company to the respective non-resident members, if any, of the Transferor Company, of the Equity Shares in the said reorganized Share Capital of the Transferee Company in the ratio aforesaid.
- 11.4 If necessary, the Transferee Company shall, before allotment of the Equity Shares in terms of the Scheme, increase its Authorised Share Capital by the creation of at least such number of Equity Shares of Rs. 10/- each as may be necessary to satisfy its obligations under the provisions of the Scheme.

- 11.5 The shareholders of the Transferor Company upon the Scheme becoming effective and upon receiving intimation/notice of the Record Date fixed, shall surrender their share certificates in the Transferor Company to the Transferee Company, which shall thereafter in due course deliver to the shareholders, the shares in the Transferee Company by registered post.
- 11.6 In the event of any shareholder of the Transferor Company failing to deposit, surrender or present the share certificates for the purposes of obtaining share certificates of the Transferee Company, the Transferee Company shall deliver by registered post, the share certificates to the members of the Transferor Company in accordance with the terms of the Scheme as per the Register of Members of the Transferor Company on the Record Date fixed.
- 11.7 Such shares to be issued and allotted by the Transferee Company in terms of clause 11.1 above, save as expressly provided otherwise, shall rank pari passu in all respects from the date of their allotment in terms of the Scheme with the existing re-organized equity shares of the Transferee Company.

## **12. LISTING OF EQUITY SHARES**

The existing shares of the Transferor Company are listed on the Stock Exchanges at Delhi, Mumbai and Ludhiana and the existing shares of the Transferee Company are listed on Stock Exchanges at Ahmedabad, Delhi, Mumbai and Ludhiana. The additional shares to be issued by the Transferee Company pursuant to the Scheme will also be got listed on the Stock Exchanges where the shares of Transferee Company are listed.

## **13. DIVIDENDS, PROFITS, BONUS/RIGHTS SHARES**

- 13.1 The Transferor Company shall not declare any dividend for the period commencing from and after the Appointed Date without associating the Transferee Company in this regard.
- 13.2 Any dividend declared either by the Transferor or the Transferee Company before and upto the Effective Date as defined under this Scheme of Amalgamation shall be payable to the shareholders of that Company which declares such dividend and the shareholders of the non dividend declaring Company shall have no right or claim to such dividend notwithstanding that the merger is operative from the Appointed Date.
- 13.3 Subject to the provisions of the Scheme, the profits of the Transferor Company for the period beginning from the Appointed Date shall belong to and be the profits of the Transferee Company and will be available to the Transferee Company for being used or disposed of in any manner as it thinks fit including declaration of dividend in respect of any financial year after the Effective Date.
- 13.4 The Transferor Company shall not issue or allot any Rights Shares or Bonus Shares out of its Authorised or unissued Share Capital for the time being. However, the Transferee Company shall be at liberty to issue or allot any Rights Shares/Preferential Shares out of its Authorised or unissued share capital in any manner considered appropriate by the Board of the Transferee Company. However, if the Rights Issue is launched after the Effective Date the shareholders of Transferor Company shall also be entitled for the Rights shares.

## **14. APPLICATION TO HIGH COURT**

The Transferor Company and the Transferee Company hereto shall, with all reasonable despatch, make applications under Sections 391 and 394 of the said Act to the Hon'ble High Court of Judicature at Chandigarh for sanctioning the Scheme and for dissolution of the Transferor Company without winding up.

## **15. DISSOLUTION OF THE TRANSFEROR COMPANY**

In pursuance of the order being made by the High Court at Chandigarh under Section 394 of the Act, the Transferor Company shall be dissolved without winding up on the 'Effective Date'.



## **16. MODIFICATIONS/AMENDMENTS TO THE SCHEME**

- 16.1 The Transferor Company (by its Directors) and the Transferee Company (by its Directors) may assent to any modification or amendment to the Scheme or agree to any terms and/or conditions which the Court and/or any other authorities under law may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/ or carrying out the Scheme and do all acts, deeds, matters and things as may be necessary, desirable or expedient for putting the Scheme into effect.
- 16.2 For the purpose of giving effect to the Scheme or to any modification thereof, the Directors of the Transferee Company are hereby authorised to give such directions and/or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

## **17. SCHEME CONDITIONAL ON APPROVALS/SANCTIONS**

The Scheme is conditional on and subject to:

- 17.1 the approval to the Scheme by the requisite majorities of the members of the Transferor Company and of the Transferee Company and Secured and Unsecured Creditors of the Transferor Company and Transferee Company.
- 17.2 the requisite resolution(s) under the applicable provisions of the said Act being passed by the shareholders of the Transferee Company for any of the matters provided for or relating to the Scheme including approval to the issue and allotment of Equity Shares in the Transferee Company to the members of the Transferor Company, as may be necessary or desirable.
- 17.3 the sanction of the High Court of Judicature at Chandigarh under Sections 391 and 394 of the said Act and to the necessary Order(s) under Section 394 of the said Act, being obtained.
- 17.4 the requisite approval of the Reserve Bank of India, if required, being obtained under the provisions of the Foreign Exchange Regulations Act, 1973, for the issue of Shares in the Transferee Company to the Non- resident shareholders, if any, of the Transferor Company.
- 17.5 Any other sanction or approval of the appropriate authorities concerned, as may be considered necessary and appropriate by the respective Board of Directors of the Transferor Company and the Transferee Company, being obtained and granted in respect of any of the matters for which such sanction or approval is required.

## **18. EFFECT OF NON RECEIPT OF APPROVALS/SANCTIONS**

In the event of any of the said sanctions and approvals not being obtained and/or the Scheme not being sanctioned by the High Court and/or the Order(s) not being passed as aforesaid on or before the 31st December, 1999 or within such further period or periods as may be agreed upon between the Transferor Company and the Transferee Company through their respective Board of Directors, the Scheme shall become null and void and each party shall bear and pay its respective costs, charges and expenses for and/or in connection with the Scheme.

## **19. EXPENSES CONNECTED WITH THE SCHEME**

All costs, charges and expenses of the Transferor Company and the Transferee Company respectively in relation to or in connection with the Scheme and of carrying out and completing the terms and provisions of the Scheme and/or incidental to the completion of amalgamation of the undertaking of the Transferor Company in pursuance of the Scheme shall be borne and paid solely by the Transferee Company.

**IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH**

**IN THE MATTER OF COMPANIES ACT, 1956**

**AND**

**IN THE MATTER OF**

**M/S ABHISHEK SPINFAB CORPORATION LIMITED**

**AND**

**ITS MEMBERS**

**AND**

**M/S ABHISHEK INDUSTRIES LIMITED**

**AND**

**ITS MEMBERS**

**COMPANY PETITION NO. 115 OF 1999**

**CONNECTED WITH**

**COMPANY APPLICATION NO. 329 OF 1998**

Abhishek Spinfab Corporation Limited

and

Abhishek Industries Limited

.....Petitioners

Petition under Section 394 of the Companies Act, 1956 praying that:

- i. The Scheme of arrangement for amalgamation of Abhishek Spinfab Corporation Limited with Abhishek Industries Limited may kindly be sanctioned by this Hon'ble High Court with or without any modification as the said scheme has been approved by the shareholders and creditors of the Transferor and Transferor Companies.
- ii. The entity of the Transferor Company shall stand extinguished upon amalgamation, as such, the name of the Transferor Company may kindly be ordered to be removed from the Register of Companies as maintained by the Registrar of Companies, without the order of dissolution of winding up.
- iii. Any other order or direction which this Hon'ble Court may deem fit in the best interest of the Transferee Company may also kindly be passed.

**COMPANY PETITION NO. 329 OF 1998**  
**IN THE MATTER OF COMPANIES ACT, 1956**  
**AND**  
**IN THE MATTER OF**  
**ABHISHEK SPINFAB CORPORATION LIMITED AND ITS MEMBERS**  
**AND**  
**ABHISHEK INDUSTRIES LIMITED**  
**AND**  
**ITS MEMBERS**

Application under Section 391(1) of the Companies Act, 1956 praying that this Hon'ble Court may kindly appoint Chairman and Co-Chairman for convening, holding and conducting the meeting of the shareholders/ members of the Transferor Company namely M/s Abhishek Spinfab Corporation Limited and that of the Transferee Company namely M/s Abhishek Industries Limited as per the list of the shareholders annexed with the petition.

It is further prayed that this Hon'ble Court may kindly appoint the Chairman and Co-Chairman for convening, holding and conducting the meeting of the creditors of the Transferor and Transferee Companies as per the list of the creditors annexed with the petition.

It is further prayed that the notice for convening the meeting of shareholders of the Transferor Company i.e. M/s Abhishek Spinfab Corporation Limited and that of the Transferee Company i.e. M/s Abhishek Industries Limited be also published in the newspaper in circulation in the area where the Registered Office of the companies are situated.

Before Hon'ble Mr. Justice Swatanter Kumar  
Dated the 13th day of May, 1999

Upon above petition (C. P. No. 115 of 1999) coming on for further hearing on 13.05.1999 upon reading the said petition and the affidavit of Sh. V. P. Chhabra, President (Secretarial and Legal) of Transferor Company dated 30.03.1999 and also an affidavit of Sh. Rajinder Gupta, Managing Director of the Transferee Company dated 30.03.1999 filed in support of the petition and also upon reading the balance sheet of the Company as at 31st March, 1998 and other material placed on the record of this petition and also upon going through the report of the Official Liquidator attached to this Court dated 22.04.1999 together with its enclosures and also upon reading the affidavit of Sh. L.M. Gupta, Regional Director (Northern Region) Department of Company Affairs, having office at Kanpur and upon hearing Mr. Baljinder Singh, Advocate for the petitioner and Mr. H.S. Bawa, Official Liquidator on his behalf and also on behalf of the Central Government this Court doth order;

1. That all the property, rights and powers of the Transferor Company, specified in the first, second and third parts of the schedule hereto and all other property, rights and powers of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and vest in the Transferee Company for all the estate and interests of the Transferee Company therein but subject nevertheless to all charges now affecting the same; and
2. That all the liabilities and duties of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and become the liabilities and duties of the Transferee Company; and
3. That all proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company; and

4. That the Transferee Company do without further application allot to such members of the transferor company as have not given such notice of dissent as is required by the scheme of arrangement herein, the shares in the Transferee Company to which they are entitled under the said scheme of arrangement; and
5. That the Transferor Company do within the fourteen days after the date of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered the Transferor Company shall be dissolved as per the scheme of arrangement and the Registrar of Companies shall place all documents relating to the Transferor Company and registered with him on the file kept by him in relation to the Transferee Company and the files relating to the said two companies shall be consolidated accordingly; and
6. That any person interested is at liberty to apply to the Court in the above matter for any directions that may be necessary.

## **SCHEDULE**

### **PART-I**

A short description of freehold property of the Transferor Company.

The Counsel has supplied list evidencing such properties is enclosed herewith.

### **PART-II**

A short description of the leasehold property of the Transferor Company.

The Counsel has supplied an information in this regard. The same is enclosed herewith.

### **PART III**

A short description of all stocks, shares, debentures and other charges in action of the Transferor Company. The Counsel has supplied list of such property which is, enclosed herewith which shall form part of this formal order.

Dated this 13th day of May, 1999

(By the Court)

Sd/-  
Court Secretary, Liquidation,  
For Registrar (Judicial)

**M/s Abhishek Spinfab Corporation Limited**  
**Regd. Office: Trident Complex, Raikot Road, Barnala, Punjab**

**Part I**

A short description of freehold property of the Transferor Company i. e. M/s. Abhishek Spinfab Corporation Limited as on 31.3.1998

	Amount (Rs.)	Amount (Rs.)
Fixed Assets		
Land (271 Kanal 15 Marla)	1,88,71,709	
Buildings	20,70,32,060	
Plant & Machinery	85,18,89,156	
Furniture & Fixtures	1,05,74,561	
Vehicles	38,58,506	
Capital Work in progress including capital advances	6,10,87,577	115,33,13,569

**Part-II**

A short description of the leasehold property of the Transferor Company i. e. M/s. Abhishek Spinfab Corporation Limited as on 31.03.1998

-Nil-

**Part III**

A short description of all stocks, shares, debentures and other charges in action of the Transferor Company as on 31.03.1998

	Amount (Rs.)
Inventories	6,42,27,885
Sundry Debtors	1,56,82,097
Cash and Bank Balances	2,00,08,152
Loans and Advances	15,51,85,764
Miscellaneous Expenses (to the extent not written off)	2,78,865

**IN THE HIGH COURT FOR THE STATES OF PUNJAB AND HARYANA**

**AT CHANDIGARH**

**ORIGINAL JURISDICTION**

**COMPANY PETITION NO. 146 OF 2001**

**CONNECTED WITH**

**COMPANY PETITION NO. 236 OF 2001**

**IN THE MATTER OF**

The Companies Act, 1956

AND

**IN THE MATTER OF**

Section 391 to 394 of the Companies Act, 1956

AND

**IN THE MATTER OF**

Scheme of Amalgamation of  
Varinder Agro Chemicals Limited with Abhishek Industries Limited

AND

**IN THE MATTER OF**

Varinder Agro Chemicals Limited  
a Company incorporated under the Companies Act, 1956,  
having its Registered Office at Trident Complex,  
Raikot Road, Barnala – 148101, Punjab

. . . Petitioner/ Transferor Company

AND

**IN THE MATTER OF**

Abhishek Industries Limited  
a Company incorporated under the Companies Act, 1956,  
having its Registered Office at Trident Complex,  
Raikot Road, Barnala – 148101, Punjab

. . . Petitioner/ Transferee Company

**Company Petition No. 146 of 2001**

**PETITION UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956 FOR AMALGAMATION AND FOR DIRECTIONS TO CONVENE MEETINGS OF THE SHAREHOLDERS AND CREDITORS OF THE PETITIONER COMPANIES TO CONSIDER THE SCHEME OF AMALGAMATION BETWEEN VARINDER AGRO CHEMICALS LIMITED AND ABHISHEK INDUSTRIES LIMITED**

**Praying that this Hon'ble Court may be pleased to:**

- (a) give directions with respect to the holding of the meetings of the Shareholders and Creditors of the Transferor and the Transferee Companies, respectively, to seek their approval to the Scheme of Amalgamation;

- (b) give directions as to the method of convening, holding and conducting the said meetings and as to the notices and advertisements to be issued in this behalf;
- (c) give directions for the appointment of a chairman for each of the aforesaid meetings of the Transferor and the Transferee Companies, respectively, and that the Chairman be further directed to report the result thereof to this Hon'ble Court;
- (d) for such other and further directions that this Hon'ble Court may deem fit to grant.

**Company Petition No. 236 of 2001**

**PETITION UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956 TO SANCTION THE SCHEME OF AMALGAMATION OF M/S VARINDER AGRO CHEMICALS LIMITED WITH M/S ABHISHEK INDUSTRIES LIMITED AS PER THE SCHEME OF AMALGAMATION PASSED BY THE MEETINGS OF THE SHAREHOLDERS, SECURED CREDITORS AND UNSECURED CREDITORS OF THE PETITIONER COMPANIES**

**Praying:**

- (a) That this Hon'ble High Court be pleased to issue Dasti Notices of the Scheme of Amalgamation to the Regional Director, Department of Company Affairs, Kanpur and the official Liquidator, Chandigarh.
- (b) That the Notice of hearing of the Petition be ordered to be published in the Indian Express, Chandigarh Edition, the Dainik Tribune, Chandigarh and the official Gazette of the Government of Punjab.
- (c) That this Hon'ble High Court be pleased to sanction the Scheme of Amalgamation of the Petitioner/ Transferor Company, i. e. M/s Varinder Agro Chemicals Ltd with the Petitioner/Transferee Company, i. e. M/s Abhishek Industries Ltd, as annexed as Annexure "P-1", so as to be binding on all the Equity Shareholders, the Secured Creditors and the Unsecured Creditors of the Transferor Company, the Transferee Company and on the said companies.
- (d) That the entity of the Transferor Company shall stand extinguished upon Amalgamation, as such, the name of the Transferor Company may kindly be ordered to be removed from the Register of Companies maintained by the Registrar of Companies, pursuant to dissolution without the order of winding-up.
- (e) That this Hon'ble High Court be pleased to pass appropriate orders regarding vesting of assets, liabilities and for confirmation and vesting of the balances of the reserves in accordance with the Scheme of Amalgamation;
- (f) That this Hon'ble High Court may be pleased to pass such other and further orders as are deemed necessary in the facts and circumstances of the present case.

**BEFORE THE HON'BLE MR JUSTICE S. S. NIJJAR  
DATED THIS 3RD DAY OF JANUARY, 2002**

The above petition came up for hearing before Hon'ble Mr. Justice R.L. Anand on 13.09.2001 upon reading the said petition, the order dated 13.09.2001 whereby Varinder Agro Chemicals Limited (hereinafter to be referred as "the Transferor Company") as well as Abhishek Industries Limited (hereinafter to be referred as "the Transferee Company") with their registered offices at Trident Complex, Raikot Road, Barnala were ordered to convene separate meetings of the equity shareholders, secured creditors and unsecured creditors of the Transferor Company at 10.00 AM, 12.00 Noon and 2.00 PM respectively on 21.11.2001 and of the Transferee Company at 3.00 PM, 11.00 AM and 1.00 PM respectively on 21.11.2001 at their registered offices for the purpose of considering, and if thought fit, approving, with or without modification, the Scheme of Amalgamation proposed to be made between the Transferor Company and the Transferee Company and annexed to the affidavit of service of Sh Sanjeev Sharma, Advocate dated 07.11.2001, the Official Gazette of the Government of Punjab dated 26.10.2001 and the newspapers i.e. "The Indian Express" and "Dainik Tribune" dated 29.10.2001 showing the publication and dispatch of the notices convening the aforesaid meetings of the Transferor Company directed to be held by the said order dated 13.09.2001 and annexed to the affidavit of service of Sh Rajive Bhalla, Advocate dated 07.11.2001, the Official Gazette of the Government of Punjab dated 26.10.2001 and the newspapers i.e. "The Indian Express" and "Dainik Tribune" dated 29.10.2001 and showing the publication and dispatch of the notices convening the aforesaid meetings

of the Transferee Company directed to be held by the said order dated 13.09.2001, the reports dated 21.11.2001 of the chairpersons appointed by this Hon'ble Court for meetings of the Transferor Company and the Transferee Company as to the results of the aforesaid meetings and upon hearing Sh J. K. Sibal, Senior Advocate, Counsel for the Petitioner Companies, Sh B. K. L. Srivastava, the Official Liquidator on his behalf and also on behalf of Sh L. M. Gupta, Regional Director (Northern Region), Department of Company Affairs, Kanpur and it appearing from the reports that the proposed Scheme of Amalgamation between the Transferor Company and the Transferee Company for amalgamation of Varinder Agro Chemicals Limited with Abhishek Industries Limited has been approved unanimously by the secured creditors and unsecured creditors of the Transferor Company and the Transferee Company and by a majority of not less than threefourths in value of the equity shareholders of the Transferor Company and the Transferee Company, present and voting in person or by proxy.

This Court doth hereby sanction the Scheme of Amalgamation of Varinder Agro Chemicals Limited with Abhishek Industries Limited set forth in "Annexure P-1" to the petition (C. P No. 236 of 2001) and in the Schedule hereto, and doth hereby declare the same to be binding on the equity shareholders, secured creditors, unsecured creditors of the Transferor Company as well as the Transferee Company and also on the Transferor Company and the Transferee Company and all the concerned.

And this Court doth further order that the parties to the Scheme of Amalgamation or other persons interested shall be at liberty to apply to this Court for any directions that may be necessary in regard to the working of the Scheme of Amalgamation, and

That the said Company do file with the Registrar of Companies a certified copy of this order within 30 (thirty) days from this date.

#### **SCHEDULE**

Scheme of Amalgamation as sanctioned by the Court.

...Continued next page



**SCHEME**  
**FOR**  
**AMALGAMATION**  
**OF**  
**VARINDER AGRO CHEMICALS LIMITED**  
**WITH**  
**ABHISHEK INDUSTRIES LIMITED**  
**PART-I**

**DEFINITIONS**

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning as given to them below:

1. 1 "The Transferor Company" means Varinder Agro Chemicals Limited (VACL), a Company incorporated under the Companies Act 1956, the Registered Office of which is situated at Trident Complex, Raikot Road, Barnala - 148 101, Punjab.
1. 2 "The Transferee Company" means Abhishek Industries Limited (AIL), a Company incorporated under the Companies Act, 1956, the Registered Office of which is situated at Trident Complex, Raikot Road, Barnala - 148 101, Punjab.
1. 3 "The said Act" means the Companies Act, 1956 as amended from time to time or re-enactment thereof for the time being in force.
1. 4 "The Appointed Date" means 1st September, 2001.
1. 5 "The Effective Date" means the date on which the last of the approvals/events specified in clause 6 of Part IV of the Scheme are obtained/have occurred. Reference in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" shall mean the Effective Date.
- 1.6 "Undertaking" of the Transferor Company means the business undertaking of the Transferor Company as on the appointed date and shall mean and include:
  - (a) All the assets including freehold and/or leasehold assets and movable assets together with present and future liabilities and debts and undertakings of the Transferor Company, as per the records of Transferor Company as on the Appointed Date.
  - (b) All the debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date.
  - (c) All permanent employees of the Transferor Company.
  - (d) All application monies, advances monies, earnest monies and/or security deposits paid, payments against other entitlements of the Transferor Company.
  - (e) Without prejudice to the generality of sub-clause (a) above, the undertaking of the Transferor Company shall include all the Transferor Company's reserves, movable and immovable properties, tangible and intangible properties, corporeal and incorporeal property in possession or reversion present or contingent of whatsoever nature and wheresoever situate, assets including lease-hold rights, tenancy rights, industrial and other licenses, permits, authorizations, quota rights, trade marks, trade names, patents, copy rights, know how, technical know how, right to recover the government subsidy/grants and other industrial and intellectual properties,

stocks, receivables, investments, insurance policies, bank guarantees and performance bank guarantees by third parties, incentives and concessions by way of exemption of sales tax and purchase tax, right to carry forward unabsorbed depreciation and losses under the provisions of the Income-tax Act, 1961, telephones, telex, facsimile and other communication facilities and equipments, rights and benefits under all agreements and all other interests, rights and powers, privileges, liberties, easements, advantages, benefits, permissions, consents, registrations, no objection certificates, certifications and approvals of every kind, nature and description whatsoever.

- 1.7 "The Scheme" means this Scheme of Amalgamation as set out herein and in its present form or with any modification(s) approved or imposed or directed by the Hon'ble High Court of Punjab & Haryana at Chandigarh.

## **PREAMBLE**

## **WHEREAS**

1. The present Scheme proposes to Amalgamate Varinder Agro Chemicals Limited (Transferor Company) with Abhishek Industries Limited (Transferee Company) thereby transferring and vesting the entire undertaking of the Transferor Company into the Transferee Company.
2. VACL is engaged in the manufacture of Writing and Printing Paper and Sulphuric Acid and has set up a Caustic Soda Recovery and Co-generation of power plant with the purpose of saving cost as well as meeting the environmental requirements. The main product of the Company is Writing and Printing Paper.
3. AIL was set up by VACL in the joint sector with Punjab State Industrial Development Corporation Limited (PSIDC) and is presently engaged in the manufacture of Cotton Yarn, Processed Yarn and Terry Towels. AIL is a Company having a marked presence in Indian Textile Industry with one of the largest manufacturing capacity of Terry Towels in India and has developed strong brand equity in last few years especially in overseas market.
4. The object and purpose of amalgamation of Varinder Agro Chemicals Limited with Abhishek Industries Limited is to consolidate into a strong entity, as there are synergies, which are both operational and strategic in nature, contributing to the overall growth prospects of the combined entity leading to increase in shareholder value for both the companies. The enhanced financial and operating strengths of the combined entity would enable substantial reduction in costs and the development of a growth-driven business portfolio through the effective and efficient deployment of funds. The build up would be more rapid with easier access to resources on account of the strong net worth and improved financial leverage.

## **PART-II**

## **SHARE CAPITAL**

The Share Capital structure of the Transferor Company and the Transferee Company as on 31st August 2001 is as under:

### **(A) Transferor Company**

#### **AUTHORISED SHARE CAPITAL**

3,47,50,000 Equity Shares of Rs. 10/- each	Rs.	34,75,00,000/-
2,50,000 9.5% Cumulative Redeemable Preference Shares of 10/- each.	Rs.	25,00,000/-
<b>ISSUED AND SUBSCRIBED SHARE CAPITAL</b>		
3,23,36,688 Equity Shares of Rs. 10/- each	Rs.	32,33,66,880/-
<b>PAID UP SHARE CAPITAL</b>	Rs.	<b>32,12,48,710/-</b>

**(B) Transferee Company**

**AUTHORISED SHARE CAPITAL**

12,00,00,000 Equity Shares of Rs. 10/- each	Rs. 120,00,00,000/-
<b>ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL</b>	
8,57,97,130 Equity Shares of Rs. 10/- each	Rs. 85,79,71,300/-

IN CONSIDERATION OF THE RECIPROCAL PROMISES AND THE ARRANGEMENT, THE TRANSFEROR COMPANY, THE TRANSFEE COMPANY AND THEIR RESPECTIVE SHAREHOLDERS HAVE PROPOSED THE SCHEME OF AMALGAMATION AS SET OUT IN PART III AND IV BELOW.

**PART-III**

**TRANSFER OF UNDERTAKING**

1. With effect from the opening of business as on the Appointed Date, the Undertaking of the Transferor Company shall pursuant to the provisions of Section 394 and other applicable provisions of the said Act and without any further act or deed, be and the same shall stand transferred to and vest in or be deemed to have been transferred to and vested in the Transferee Company so as to become as and from the Appointed Date, the Undertaking of the Transferee Company subject to clause 6 Part IV of the Scheme. It is expressly provided that in respect of such assets as are movable in nature including investments or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Company without requiring any deed instrument of conveyance for the same and shall become the property and an integral part of the Transferee Company accordingly.
2. (a) Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, memorandum of understandings, schemes, arrangements and other instruments of whatsoever nature in relation to the Undertaking to which the Transferor Company is a party subsisting or having effect immediately before the Effective Date shall remain in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced as fully and as effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.  
  
(b) Upon the coming into effect of this Scheme and subject to the provisions of the Scheme, all permits, quotas, rights, entitlements, licenses including those relating to Trademarks, tenancies, patents, copy rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Undertaking the Transferor Company to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be & remain in full force and effect in favour of or against the Transferee Company as the case may be, and may be enforced as fully and effectually as if, instead of the Transferor Company the Transferee Company had been a party or beneficiary or obligee thereto.
3. Any inter se contracts between the Transferor Company and Transferee Company shall stand merged and vest in the Transferee Company upon the sanction of the Scheme and upon the Scheme becoming effective. Any statutory licenses, registration, records, entitlements, powers, rights, benefits and advantages, permissions or approval or consents to carry on the operations in the Undertaking of the Transferor Company including all supply of electrical, power, water and sanitary effluent permissible to the Transferor Company or any related permission/permissions and relatable to any freehold, leasehold property where the merger of interest transpires into the Transferee Company, shall stand vested in or transferred to the Transferee Company without further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company upon the vesting and transfer of the Undertaking of the Transferor Company pursuant to this Scheme. The benefit of all statutory and regulatory permissions, factory licenses, environmental approvals and consents including the statutory licenses, permissions or approvals or consents to carry on the operations in the Undertaking of the Transferor Company, sales tax registrations or other licenses and consents shall vest in and become available to the Transferee Company pursuant to this Scheme and shall always be deemed to have been issued to the Transferee Company and the

concerned statutory authorities and/or licensors and/or regulators shall endorse and mutate and or record the same, upon the filing of this Scheme as sanctioned with such authorities and licensors, so as to empower and facilitate the transfer and vesting of the undertaking in the Transferee Company.

4. (a) With effect from the Appointed Date and upon the Scheme becoming effective, the assets of both the Transferor Company and the Transferee Company shall be merged for the purpose of the existing security interest created by way of charge/hypothecation/mortgage over the properties of the Transferor Company with the agreement of the Lenders of both Companies in favour of the combined set of Lenders of the Transferor Company and Transferee Company and the existing security interest created by way of charge/ hypothecation/mortgage over the properties of the Transferee Company post amalgamation shall ensure in favour of the combined lenders of the Transferor and Transferee Company so that the assets of the Transferor Company and the Transferee Company shall stand charged in favour of the combined set of Lenders of the Transferor Company and the Lenders of the Transferee Company ("Security Merger") on a pari passu basis.

In the event that the Lenders of the Transferee Company agree that the Security interest created by way of charge/hypothecation mortgage over the property of the Transferor Company is to be kept distinct and separately charged; subject to any reconciliation of financial covenants between the two sets of Lenders of the Transferor Company and the Transferee Company, post amalgamation and merger; then the Lenders shall inter se exchange letter communications or an inter se creditors agreement specifying their distinct charges and the modality of sharing some of the assets/security, if any and the mode of distribution of proceeds from the security. The Creditors/Lenders of both companies shall exchange such communications or enter into the Inter Se Creditors Agreement not later than 90 days from the Effective date of the Scheme.

- (b) To the extent that there are inter-company loans, deposits or balances, as between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of any assets or liabilities as the case may be. For the removal of doubts, it is clarified that in view of the above there would be no accrual of interest or other charges from the Appointed Date in respect of any such inter-company loans, deposits or balances.
- (c) The Transferee Company at any time after the coming into effect of this Scheme in accordance with the provisions of this Scheme, if so required, under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Undertaking of the Transferor Company to which the Transferor Company is a party in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.
5. (a) Upon the coming into effect of this Scheme, the debts, liabilities and obligations of the Transferor Company relating to the Undertaking of the Transferor Company shall, without any further act or deed be and stand transferred to the Transferee Company and shall become the debts, liabilities and obligations of the Transferee Company which it undertakes to meet, discharge and satisfy.
- (b) Upon the coming into effect of this Scheme, all liabilities and obligations including those arising out of guarantees executed by the Transferor Company will stand transferred and vested in the Transferee Company as part of the continuing contractual obligations vested in the Transferee Company.
- (c) Upon the coming into effect of this Scheme, the existing banking facilities pertaining to the Undertaking of the Transferor Company as maintained by the Transferor Company shall stand transferred and vest in the Transferee Company and the relevant Banks shall transfer all such banking facilities into the name of the Transferee Company immediately upon receiving the order of sanction of the Hon'ble High Court of Punjab & Haryana at Chandigarh.
- (d) Upon the coming into effect of this Scheme, the existing borrowing limits of the Transferee Company in terms of Section 293(1)(d) of the said Act, shall without any further act or deed, be stand enhanced to the extent of borrowing limits of the Transferor Company in terms of

Section 293(1)(d) of the said Act as exist on the Effective Date. For the purposes of giving effect to increase the borrowing limits of the Transferee Company as aforesaid, it is hereby clarified that the procedural requirements of the said Act, including the passing of Board and/or shareholder resolutions need not be separately complied with/obtained and the required consents shall be deemed to have been given on the sanction of this Scheme by the Hon'ble High Court of Punjab & Haryana at Chandigarh.

6. (a) Upon the coming into effect of this Scheme, all legal or other proceedings by or against the Transferor Company under any statute, or otherwise whether pending on the Appointed Date or which may be instituted in future in respect of any matter arising before the Effective Date shall be continued and enforced by or against the Transferee Company after the Effective Date.
- (b) Upon the coming into effect of this Scheme, if any suit, writ petition, appeal, revision or other proceedings whether administrative, legal or otherwise of whatsoever nature (hereinafter called "the proceedings") by or against Transferor Company, if any, be pending on the Effective Date, in any court or before any authority, judicial, quasi-judicial or administrative, or any adjudicating authority, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking of the Transferor Company or anything contained in the Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made. On and from the Effective Date, the Transferee Company shall and may initiate any proceedings in pursuance to the said contracts, deeds and instruments as the Transferee Company has stepped into the shoes of the Transferor Company.
7. With effect from the Appointed Date and up to and including the Effective Date:
  - (i) The Transferor Company shall be deemed to have been carrying on all operations and activities relating to the Undertaking of the Transferor Company on behalf of the Transferee Company and stand possessed of the properties so to be transferred for and on account of and in trust for the Transferee Company.
  - (ii) All profits accruing to the Transferor Company or losses arising or incurred by it relating to the Undertaking of the Transferor Company shall for all purpose, be treated as the profits, or losses as the case may be of the Transferee Company.
  - (iii) The Transferor Company shall not declare any dividend for the period commencing from and after the Appointed Date without associating the Transferee Company in this regard.
  - (iv) Any dividend declared either by the Transferor or the Transferee Company before and upto the Effective Date as defined under this Scheme of Amalgamation shall be payable to the shareholders of that Company which declares such dividend and the shareholders of the other Company which has not declared dividend shall have no right or claim to such dividend notwithstanding that the merger is operative from the Appointed Date.
  - (v) Subject to the provisions of the Scheme, the profits of the Transferor Company for the period beginning from the Appointed Date shall belong to and be the profits of the Transferee Company and will be available to the Transferee Company for being used or disposed of in any manner as it thinks fit including declaration of dividend in respect of any financial year after the Effective Date.
  - (vi) Save as specifically provided in this Scheme, the Transferor Company shall not, after filing of this Scheme with the Hon'ble High Court of Punjab & Haryana at Chandigarh, make any change in its capital structure by any further issue of shares on preferential basis or allot any Rights Shares or Bonus Shares out of its Authorised Share Capital upto the Effective date except with the prior consent of this Hon'ble Court. However, the Transferee Company shall be at liberty to issue or allot any Rights Shares/Preferential Shares out of its Authorised or Unissued Share Capital in any manner considered appropriate by the Board of Directors of the Transferee Company.

8. The Transferor Company hereby undertakes from the Appointed Date and up to and including the Effective Date to carry on its operations relating to Undertaking of the Transferor Company with proper prudence and agrees, without the prior written consent of the Transferee Company not to alienate, charge or otherwise deal with or dispose of the Undertaking of the Transferor Company or any part thereof (except in the ordinary course of business and as provided in this Scheme) and shall not vary the terms and conditions of the employment of its employees except in the ordinary course of business.
9. All the staff, workmen and other employees in service of the Transferor Company engaged in the Undertaking of the Transferor Company as on the Effective Date under this Scheme shall become the staff, workmen and employees of the Transferee Company on the basis that :
  - (a) Their services shall be deemed to have been continuous and shall not have been interrupted by reason of the transfer of the Undertaking;
  - (b) The terms and conditions of service applicable to the said staff, workmen and other employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately before the transfer; and
  - (c) It is expressly provided that as far as Provident, Gratuity, Superannuation Fund/Scheme or any other Special Fund/Scheme created or existing for the benefit of the staff, workmen and other employees of the Transferor Company are concerned, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever related to the administration or operation of such Funds/Schemes or in relation to the obligations to make contributions to the said Funds/Schemes in accordance with the provisions of such Funds/Schemes as per the terms provided in the respective Trust Deeds.
  - (d) It is the aim and intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such Funds/Schemes shall become those of the Transferee Company and all the rights, duties and benefits of the employees employed in different units of the Transferor Company under such Funds and Trusts shall be protected. It is clarified that the services of the employees of the Transferor Company will also be treated as having been continuous for the purpose of the aforesaid Funds/Schemes or provisions.
10. The transfer and vesting of the properties and liabilities of the Undertaking of the Transferor Company to the Transferee Company and the continuance of the proceedings by or against the Transferee Company under clause 1, 2, 3 and 5, hereof shall not affect any transaction or proceedings already completed by the Transferor Company on and from the Appointed Date and upto the Effective Date and intent that the Transferee Company accepts all acts, deeds and things done and executed by and/or on behalf of the Transferor Company as acts, deeds and things done and executed by and on behalf of the Transferee Company.
11. Subject to the other provisions contained in this Scheme, all contracts, business/asset purchase agreements, memorandums of understandings, memorandums of agreement, memorandums of agreed points, letters of agreed points, arrangements, undertakings whether written or otherwise, contracts, lease rights, deeds, bonds, other agreements and instruments of whatsoever nature relating to the Undertaking of the Transferor Company to which the Transferor Company is a party or having effect immediately before the Effective Date, shall remain in full force and in effect against and in favour of Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.
12. Upon the coming into effect of the Scheme, all Motor Vehicles of any nature whatsoever comprised in or relatable to the Undertaking of the Transferor Company shall vest in the Transferee Company and the appropriate Governmental and Registration Authorities shall mutate and register the said vehicles in the name of the Transferee Company as if the vehicles had originally been registered in the name of the Transferee Company without levying or imposing any fees, charges, taxes or levy whatsoever.
13. (a) Upon the Scheme coming into effect, the balance appearing under the head "Miscellaneous Expenditure (to the extent not written off or adjusted)" in the books of the Transferor Company

shall be debited by the Transferee Company to its "Miscellaneous Expenditure (to the extent not written off or adjusted)" and the same shall thereafter be dealt with in the same manner as it would have been, had it been incurred by the Transferee Company.

- (b) It is further provided that upon the Scheme coming into effect and subject to the provisions herein, the excess of the value of the Net Assets of the Transferor Company including Miscellaneous Expenditure (to the extent not written off or adjusted) over the paid up value of the shares of the Transferee Company to be issued and allotted to the shareholders of the Transferor Company, shall be accounted for and dealt with in the books of the Transferee Company as follows:

- (i) An amount equal to the balance lying to the credit of the Central Subsidy Account in the books of account of the Transferor Company shall be credited by the Transferee Company to an account to be styled as "Central Subsidy Account".
- (ii) An amount equal to the balance lying to the credit of the Share Premium Account in the books of account of the Transferor Company shall be credited by the Transferee Company to its "Share Premium Account".
- (iii) An amount equal to the balance lying to the credit of the Revaluation Reserve in the books of account of the Transferor Company shall be credited by the Transferee Company to its "Amalgamation Reserve Account" and the said account shall be treated as hitherto provided in clause 13 (b) (vi) below as a free reserve and shall form part of the net worth of the Transferee Company.
- (iv) An amount equal to the balance lying to the credit of the General Reserve in the books of account of the Transferor Company shall be credited by the Transferee Company to its "General Reserve Account".
- (v) An amount equal to the balance lying to the credit of the Profit and Loss Account in the books of the Transferor Company shall be credited by the Transferee Company to its "Profit and Loss Account" and such Profit and Loss Account balance as if the same was created by the Transferee Company out of its own earned and distributable profits.
- (vi) The excess, if any, of the value of the net assets of the Transferor Company over the paid up value of the shares to be issued and allotted shall be credited by the Transferee Company to its "Amalgamation Reserve Account" and the said account shall be treated and applied as free revenue reserve and shall form part of the net worth of the Transferee Company. The deficit, if any, shall be debited by the Transferee Company to its "Goodwill Account".

14. (a) Upon coming into effect of the Scheme and upon vesting and transfer of the Undertaking into the Transferee Company herein, the Transferee Company shall fix a record date for completion of all allotments to the members of the Transferor Company existing as on the record date as provided herein and without any further act or deed, issue and allot at par 70 (Seventy) Equity Shares of the face value of Rs. 10/- each, credited as fully paid up in the Share Capital of the Transferee Company, to the Shareholders of the Transferor Company for every 24 (twenty four) Equity Shares of the face value of Rs. 10/- each fully paid up held by the said shareholders in the Transferor Company, as per the valuation report of M/s A. F. Ferguson & Co, Chartered Accountants. Provided however, that no such allotment shall be made in respect of any Equity Shares held by the Transferor Company in the Share Capital of the Transferee Company, as on the Record Date, which shall be cancelled. Partly paid shares of the Transferor Company shall be eligible to receive fully paid shares in the Transferee Company at best on a proportionate basis in accordance with the exchange ratio.

- (b) It is clarified that the Transferee Company shall not be required to pass a separate resolution for the purpose of issuing the aforesaid shares to the members of the Transferor Company under Section 81(1A) of the said Act and on the members of the Transferee Company and the members of the Transferor Company giving their sanction to the Scheme, it shall be deemed that the members of each of the Transferee Company and the Transferor Company have

accorded all consents, if any, as required under the said Act including amendment in the Memorandum and Articles of Association of the Transferee Company with regard to increase in the Authorised Share Capital of the Transferee Company for the purpose of issuing the shares in terms of clause 14 (a) above, to the members of the Transferor Company.

- (c) No fractional coupons shall be issued by the Transferee Company in respect of the residual fractional entitlements, if any, to which the members of the Transferor Company may be entitled on issue and allotment of the Equity shares of the Transferee Company as aforesaid. Such residual fraction shall be rounded off to 1 (one) equity share and issued as may be decided by the Board of Directors of the Transferee Company. Provided however, that any surplus unallotted entitlements shall be disposable by the Board at their entire discretion.
  - (d) The shareholders of the Transferor Company upon the Scheme becoming effective and upon receiving intimation/notice of the Record Date fixed, shall surrender their share certificates in the Transferor Company to the Transferee Company, which shall thereafter in due course deliver to the shareholders, the shares in the Transferee Company by registered post.
  - (e) In the event of any shareholder of the Transferor Company failing to deposit, surrender or present the share certificates for the purposes of obtaining shares of the Transferee Company, the Transferee Company shall deliver by registered post, the share certificates to the members of the Transferor Company in accordance with the terms of the Scheme as per the Register of Members of the Transferor Company on the Record Date fixed or issue the shares in the dematerialised form as per the option of the shareholders.
  - (f) Notwithstanding anything to the contrary, upon the issue and allotment of new shares in the Transferee Company to the eligible shareholders of the Transferor Company whose name shall appear on the Register of Members of the Transferor Company on such Record Date fixed as aforesaid, the share certificates in relation to the shares held by them in the Transferor Company shall be deemed to have been automatically cancelled and be of no effect, on and from such Record Date and the Transferee Company may at its option instead of requiring to surrender the share certificates, as aforesaid, directly issue new shares of the Transferee Company in dematerialised form or dispatch new share certificates of the Transferee Company in lieu thereof.
  - (g) For the purposes as aforesaid, the Transferee Company shall, if and to the extent required, apply for and obtain the requisite consent or approval of the Reserve Bank of India and other appropriate authorities concerned for the issue and allotment by the Transferee Company to the respective non-resident members, if any, of the Transferor Company, of the equity shares in the said reorganized Share Capital of the Transferee Company in the ratio aforesaid.
  - (h) Such shares to be issued and allotted by the Transferee Company in terms of clause 14 (a) above, save as expressly provided otherwise, shall rank pari passu in all respects from the date of their allotment in terms of the Scheme with the existing re-organized equity shares of the Transferee Company.
15. The existing shares of the Transferor Company are listed on the Stock Exchanges at Ahmedabad, Bangalore, Calcutta, Delhi, Mumbai and Ludhiana and the existing shares of the Transferee Company are listed on The National Stock Exchange and Stock Exchanges at Ahmedabad, Delhi, Mumbai and Ludhiana. The new Equity Shares to be issued by the Transferee Company pursuant to this Scheme will be got listed within 120 days of the Scheme becoming effective on the Stock Exchanges where the Equity Shares of the Transferee Company are listed and the listing fees paid to the Stock Exchanges by the Transferor Company should be adjusted in the listing fees to be paid by the Transferee Company.



## **PART-IV**

### **GENERAL TERMS AND CONDITIONS**

1. The Transferee Company is expressly permitted to revise its Income Tax returns and related TDS certificates and to claim refunds, advance tax credits etc pursuant to the terms of this Scheme and its right to make such revisions in the Income Tax returns and related Tax Deducted at Source (TDS) certificates and their right to claim refunds, advance tax credits pursuant to the sanction of this Scheme and upon the Scheme becoming effective is expressly reserved. In the event of difficulty in change of name or mutation of the TDS certificate of the Transferor Company, if relevant for taking tax credit on behalf of the Transferor Company, for the deduction made prior to the Effective Date the concerned tax department shall be required to give benefit of such with holding tax credits represented by the TDS certificate of the Transferor Company in the tax assessment of the Transferee Company upon the Scheme becoming effective.
2.
  - (a) The Authorized Share Capital of the Transferee Company shall be increased to Rupees Two Hundred and Twenty Five crores (Rs 225,00,00,000/-) comprising of 22,50,00,000 Equity Shares of Rs. 10/- each as on the Effective date.
  - (b) The Transferee Company shall file the requisite applications/forms with the Registrar of Companies for the increase of the Authorized Capital of the Transferee Company as aforesaid. The Transferee Company shall make suitable amendments to its Memorandum and Articles of Association to reflect the increase of the Authorized Share Capital.
  - (c) Upon the Scheme being approved by the shareholders of the Transferor Company at the general meeting pursuant to the Court convened meeting of Shareholders, the transferor Company is permitted to amend its object clause of its Memorandum and Articles of Association prior to the sanction of the scheme, to permit the Amalgamation of the companies herein.
  - (d) The stamp and fees paid on the Authorized Capital of the Transferor Company are permitted to be utilized and applied to the increased Authorized Share Capital of the Transferee Company and no further demand of extra stamp duty or fee shall be raised or made upon the Transferee Company, for increase in the Authorized Share Capital to accommodate for the change pursuant to the scheme.
3. The Transferor Company and the Transferee Company hereto shall file the necessary applications/petitions before the Hon'ble High Court of Judicature at Chandigarh, for sanction of this Scheme under the provisions of Section 391 and 394 of the said Act. All dispute and differences arising out of this Scheme shall be subject to the Jurisdiction of the Hon'ble High Court of Punjab & Haryana at Chandigarh.
4. Upon the Scheme being sanctioned and in pursuance of the order being made by the Hon'ble High Court of Punjab & Haryana at Chandigarh under Section 394 of the said Act, the Transferor Company shall stand dissolved without being wound up and merge with the Transferee Company with effect from the Appointed Date. The Transferor Company (by its Directors) and the Transferee Company (by its Directors) may assent to any modification or amendment to the Scheme or agree to any terms and/or conditions which the Court and/or any other authorities under law may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme and do all acts, deeds, matters and things as may be necessary, desirable or expedient for putting the Scheme into effect.
5. For the purpose of giving effect to the Scheme or to any modification thereof, the Directors of the Transferee Company are hereby authorized to give such directions and/or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise. In the event of non-fulfillment of any obligations under the Scheme, inter-se or to the third parties and nonperformance of which will put the other Company under any obligation, then such Company will indemnify all costs, interests and charges to the other Company.

6. The Scheme is conditional upon the following approvals/events and the Scheme shall be deemed to be effective on obtaining last of the following approvals and the occurrence of the last of the following events:
- (i) The approval to the Scheme by the requisite majorities of the members of the Transferor Company and of the Transferee Company and secured and unsecured creditors of the Transferor Company and the Transferee Company.
  - (ii) The approval of the PSIDC as the Shareholder of the Company.
  - (iii) The sanction of the High Court of Judicature at Chandigarh under Sections 391 and 394 of the said Act and to the necessary Order(s) under Section 394 of the said Act, being obtained.
  - (iv) The requisite approval of the Reserve Bank of India, if required, being obtained under the provisions of the Foreign Exchange Management Act, 1999, for the issue of Shares in the Transferee Company to the Non- resident shareholders, if any, of the Transferor Company.
  - (v) Any other sanction or approval of the appropriate authorities concerned, as may be considered necessary and appropriate by the respective Board of Directors of the Transferor Company and the Transferee Company, being obtained and granted in respect of any of the matters for which such sanction or approval is required.
  - (vi) Certified copies of the orders being filed with the Registrar of Companies, Jalandhar.
7. In the event of any of the said sanctions and approvals not being obtained and/or the Scheme not being sanctioned by the High Court and/or the Order(s) not being passed as aforesaid on or before the 31st March, 2002 or within such further period or periods as may be agreed upon between the Transferor Company and the Transferee Company through their respective Board of Directors, the Scheme shall become null and void and each party shall bear and pay its respective costs, charges and expenses for and/or in connection with the Scheme.
8. All costs, charges and expenses of the Transferor Company and the Transferee Company respectively in relation to or in connection with the Scheme and of carrying out and completing the terms and provisions of the Scheme and/or incidental to the completion of amalgamation of the undertaking of the Transferor Company in pursuance of the Scheme shall be borne and paid solely by the Transferee Company.

Dated this 3rd day of January, 2002

(By The Court)

Sd/-  
Assistant Registrar (Civil & Criminal)

Sd/-  
For Registrar (Judicial)

**IN THE HIGH COURT FOR THE STATES OF PUNJAB AND HARYANA**

**AT CHANDIGARH**

**ORIGINAL JURISDICTION**

**COMPANY PETITION NO. 236 OF 2001**

**CONNECTED WITH**

**COMPANY PETITION NO. 146 OF 2001**

**IN THE MATTER OF**

The Companies Act, 1956

AND

**IN THE MATTER OF**

Section 391 to 394 of the Companies Act, 1956

AND

**IN THE MATTER OF**

Scheme of Amalgamation of  
Varinder Agro Chemicals Limited with Abhishek Industries Limited

AND

**IN THE MATTER OF**

Varinder Agro Chemicals Limited  
a Company incorporated under the Companies Act, 1956,  
having its Registered Office at Trident Complex,  
Raikot Road, Barnala – 148101, Punjab

. . . . Petitioner/Transferor Company

AND

**IN THE MATTER OF**

Abhishek Industries Limited  
a Company incorporated under the Companies Act, 1956,  
having its Registered Office at Trident Complex,  
Raikot Road, Barnala – 148101, Punjab

. . . . Petitioner/Transferee Company

**Company Petition No. 236 of 2001**

**PETITION UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956 TO SANCTION THE SCHEME OF AMALGAMATION OF M/S VARINDER AGRO CHEMICALS LIMITED WITH M/S ABHISHEK INDUSTRIES LIMITED AS PER THE SCHEME OF AMALGAMATION PASSED BY THE MEETINGS OF THE SHAREHOLDERS, SECURED CREDITORS AND UNSECURED CREDITORS OF THE PETITIONER COMPANIES**

**Praying :**

- (a) That this Hon'ble High Court be pleased to issue Dasti Notices of the Scheme of Amalgamation to the Regional Director, Department of Company Affairs, Kanpur and the Official Liquidator, Chandigarh;

- (b) That the Notice of hearing of the Petition be ordered to be published in the Indian Express, Chandigarh Edition, the Dainik Tribune, Chandigarh and the Official Gazette of the Government of Punjab.
- (c) That this Hon'ble High Court be pleased to sanction the Scheme of Amalgamation of the Petitioner/ Transferor Company, i. e. M/s Varinder Agro Chemicals Ltd with the Petitioner/ Transferee Company, i. e. M/s Abhishek Industries Ltd, as annexed as Annexure "P-1", so as to be binding on all the Equity Shareholders, the Secured Creditors and the Unsecured Creditors of the Transferor Company, the Transferee Company and on the said companies.
- (d) That the entity of the Transferor Company shall stand extinguished upon Amalgamation, as such, the name of the Transferor Company may kindly be ordered to be removed from the Register of Companies maintained by the Registrar of Companies, pursuant to dissolution without the order of winding-up.
- (e) That this Hon'ble High Court be pleased to pass appropriate orders regarding vesting of assets, liabilities and for confirmation and vesting of the balances of the reserves in accordance with the Scheme of Amalgamation;
- (f) That this Hon'ble High Court may be pleased to pass such other and further orders as are deemed necessary in the facts and circumstances of the present case.

**BEFORE THE HON'BLE MR JUSTICE S. S. NIJJAR  
DATED THIS 3RD DAY OF JANUARY, 2002**

Upon C. P. No. 236 of 2001 coming for further hearing on 03.01.2002 upon reading the said petition duly supported by an affidavit of Sh Vivek Jain, Company Secretary dated 27.11.2001, the order dated 29.11.2001 whereby this Hon'ble Court ordered issuance of dasti notice of the petition to sanction the Scheme of Amalgamation to the Regional Director, Department of Company Affairs, Kanpur and the Official Liquidator, Chandigarh for 21.12.2001 and also directed that the notice of hearing of the petition be published in the Indian Express, the Dainik Tribune and the Official Gazette of the Government of Punjab and annexed to the affidavit of service of Sh Kumar Sethi, Advocate for the petitioner companies dated 18.12. 2001, copies of the publication of the notice of petition in the Official Gazette of the Government of Punjab dated 07.12.2001 and also in the newspapers i. e. "The Indian Express" and "Dainik Tribune" dated 07.12.2001 showing the publication of the notice of petition and also upon reading the affidavit dated 15.12.2001 of Sh L. M. Gupta, Regional Director (Northern Region), Department of Companies Affairs, Kanpur and the report dated 12.12.2001 of the Official Liquidator attached to this Court and upon going through other material placed on the record of this petition and upon hearing Shri J.K. Sibal, Senior Advocate, Counsel for the petitioner companies, Sh B.K.L. Srivastava, the Official Liquidator on his behalf and also on behalf of Sh L.M. Gupta, Regional Director (Northern Region), Department of Company Affairs, Kanpur and it appearing from the reports inter alia that the affairs of the Transferor Company do not appear to have been conducted in a manner prejudicial to the interest of their members or to the public interest and there being no investigation proceedings pending against the Transferor Company under Section 235 to 251 of the Companies Act, 1956 and under MRTTP Commission.

**THIS COURT DOTH ORDER**

1. That all the property, rights and powers of the Transferor Company specified in the first, second and third parts of the Schedule hereto and all other property, rights and powers of the Transferor Company more particularly described in the Scheme be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 394 (2) of the Companies Act, 1956 be transferred to and vest in the Transferee Company for all the estate and interest of the Transferor Company therein but subject nevertheless to all charges now affecting the same; and
2. That all the debts, liabilities and duties of the Transferor Company more particularly described in the Scheme be transferred without further act or deed to the Transferee Company and accordingly the same shall, pursuant to Section 394 (2) of the Companies Act, 1956, be transferred to and become the debts, liabilities and duties of the Transferee Company; and
3. That all proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company; and
4. That the Transferee Company do without further application allot to such members of the Transferor Company, as have not given such notice of dissent, as is required by the Scheme of Amalgamation herein, the shares in the Transferee Company to which they are entitled under the Scheme of Amalgamation; and
5. That the Transferor Company do within 30 (thirty) days after the date of this order cause a certified

copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Transferor Company shall be dissolved without winding up with effect from the Appointed Date i.e. , 1st September, 2001 and the Registrar of Companies shall place all documents relating to the Transferor Company, and registered with him on the file kept by him in relation to the Transferee Company and the files relating to the said two companies shall be consolidated accordingly; and

6. That any person interested shall be at liberty to apply to the Court in the above matter for any directions that may be necessary.

### **SCHEDULE**

Dated this 3rd day of January, 2002

(By the Court)

Sd/-  
Assistant Registrar (Civil & Criminal)

Sd/-  
For Registrar (Judicial)

### **SCHEDULE**

#### **PART – I**

A short description of the freehold property of the Transferor Company i. e. Varinder Agro Chemicals Limited as on 31.08.2001:

	Amount (Rs.)
Fixed Assets	
Land (470 Kanal 69 Marla)	5,54,41,139
Buildings	10,12,06,144
Plant & Machinery	51,15,38,161
Furniture & Fixtures	1,05,64,705
Vehicles	68,09,340
Capital work in progress (including capital advances)	3,36,46,275

#### **PART – II**

A short description of the leasehold property of the Transferor Company i. e. Varinder Agro Chemicals Limited as on 31.08.2001:

	Amount (Rs.)
Fixed Assets	
Land (1978.80 Sq. Yard)	56,08,378

#### **PART – III**

A short description of all stocks, shares, debentures and other charges in action of the Transferor Company i. e. Varinder Agro Chemicals Limited as on 31.08.2001:

	Amount (Rs.)
Inventories	6,55,23,277
Sundry Debtors	20,67,57,473
Cash and Bank Balances	80,26,298
Investments, Loans and Advances	40,50,78,891
Miscellaneous Expenses (to the extent not written off)	29,52,345

**For VARINDER AGRO CHEMICALS LIMITED**

Sd/-  
**AUTHORISED SIGNATORY**

**IN THE HIGH COURT FOR THE STATES OF PUNJAB AND HARYANA**

**AT CHANDIGARH**

**ORIGINAL COMPANY JURISDICTION**

**COMPANY PETITION NO. 95 OF 2011**

**CONNECTED WITH**

**COMPANY PETITION NO. 69 OF 2011**

**IN THE MATTER OF**

Section 391 to 394 of the Companies Act, 1956

AND

**IN THE MATTER OF**

Scheme of Arrangement for Amalgamation of TRIDENT INFOTECH LIMITED having its Registered Office at C185-186, Phase VIII A, Industrial Area, Mohali, Punjab and TRIDENT AGRITECH LIMITED having its Registered Office at Trident Complex, Raikot Road, Barnala, Punjab with TRIDENT LIMITED having its Registered Office at Trident Complex, Raikot Road, Barnala, Punjab, all existing companies under The Companies Act, 1956 and their respective equity shareholders, preference shareholders and creditors.

AND

**IN THE MATTER OF**

TRIDENT INFOTECH LIMITED,  
a Company incorporated under The Companies Act, 1956  
and having its registered office at C-185-186, Phase VIII A,  
Industrial Area, Mohali, Punjab

..... Petitioner/1st Transferor Company

AND

**IN THE MATTER OF**

TRIDENT AGRITECH LIMITED, a Company incorporated under  
The Companies Act, 1956 and having its registered office at  
Trident Complex, Raikot Road, Barnala, Punjab

..... Petitioner/2nd Transferor Company

AND

**IN THE MATTER OF**

TRIDENT LIMITED, a Company incorporated under  
The Companies Act, 1956 and having its registered office at Trident Complex,  
Raikot Road, Barnala, Punjab

..... Petitioner/Transferee Company

**PETITION UNDER SECTION 391 TO 394 OF THE COMPANIES ACT, 1956 TO SANCTION THE SCHEME OF ARRANGEMENT FOR AMALGAMATION OF TRIDENT INFOTECH LIMITED, TRIDENT AGRITECH LIMITED WITH TRIDENT LIMITED AS PER THE SCHEME OF ARRANGEMENT FOR AMALGAMATION AS CONSENTED TO BY THE EQUITY SHAREHOLDERS, PREFERENCE SHAREHOLDERS AND CREDITORS OF THE PETITIONER COMPANIES.**

**IN THE HIGH COURT FOR THE STATES OF PUNJAB AND HARYANA AT CHANDIGARH**

C.P. No.95 of 2011 (O & M)  
connected with  
C.P. No.69 of 2011  
Date of decision: 29.09.2011

In the matter of Scheme of Arrangement for Amalgamation of:

Trident Infotech Limited	....Petitioner/1st Transferor Company
Trident Agritech Limited	.....Petitioner/2nd Transferor Company
Trident Limited	.....Petitioner/Transferee Company

**CORAM: HON'BLE MR. JUSTICE AJAY KUMAR MITTAL**

Present: Mr.M.L. Sarin, Senior Advocate,  
With Mr. Vikas Suri, Advocate,  
for the petitioner.

Mr.Nitin Jain, Advocate,  
for the Official Liquidator.

**AJAY KUMAR MITTAL. J.:** (Oral)

This second motion petition has been filed under Sections 391 to 394 of the Companies Act, 1956 for sanction of the scheme of Arrangement for Amalgamation (hereinafter referred to as 'the Scheme') between M/s Trident Infotech Limited (Transferor Company No.1), M/s Trident Agritech Limited (Transferor Company No.2) with M/s Trident Limited (Transferee Company) having its registered office at Trident Complex, Raikot Road, Barnala, Punjab.

Petitioner No.1 (Transferor Company No.1) was incorporated in the State of Punjab as Praneel Innovations Limited on 18.01.2007. The name of the Company was changed from Praneel Innovations Limited to Praneel Corporate Services Limited on 19.06.2009. Thereafter, the name of the said Company was again changed to Trident Infotech Limited on 16.08.2010. The registered office of the Company is situated at C-185-186, Phase VIII-A, Industrial Area, Mohali, Punjab. The main objects of the Transferor Company No.1 are detailed in the Memorandum of Association (Annexure P-5 colly). The authorized, issued, subscribed and paid-up capital of petitioner No.1 as on 01.04.2011 is as under:-

**Trident Infotech Limited**

<b>Authorized Share Capital</b>	<b>Amount (in Rs)</b>
3,10,00,000/- Equity Shares of Rs.10/- each	31,00,00,000/-
50,00,000/- Preference Shares of Rs. 10/- each	5,00,00,000/-
<b>Total</b>	<b>36,00,00,000/-</b>

**Issued Subscribed and Paid Up**

2,91,55,551 Equity Shares of Rs. 10/- each fully paid up	29,15,55,510/-
50,00,000 7% Redeemable Non cumulative Preference Shares of Rs.10/- each fully paid up	5,00,00,000/-
<b>Total</b>	<b>34,15,55,510/-</b>

Petitioner No.2 (Transferor Company No.2) was incorporated on 06.10.2005 in the State of Punjab as Abhishek Sugar Limited. The name of the Company was changed to Madhuraj Agrotech Limited on 06.03.2006 which was again changed to Trident Agrotech Limited on 30.03.2009. The registered office of the Company is situated at Trident Complex, Raikot Road, Barnala, Punjab. The authorized, issued, subscribed and paid-up capital of petitioner No.2 as on 01.04.2011 is as under-

**Trident Agrotech Limited**

**Authorized Share Capital**

	<b>Amount (in Rs)</b>
5,00,00,000 Equity Shares of Rs.10/- each	50,00,00,000/-
<b>Total</b>	<b>50,00,00,000/-</b>

**Issued subscribed and Paid up**

4,52,70,500 Equity Shares of Rs.10/- each fully paid up	45,27,05,000/-
<b>Total</b>	<b>45,27,05,000/-</b>

The main objects of the Transferor Company No.2 are detailed in Memorandum of Association (Annexure P-9 colly).

Petitioner No.3 (Transferee Company) was incorporated on 18.04.1990 in the State of Punjab as Abhishek Industries Limited which was changed to Trident Limited on 18.04.2011. The registered office of the Transferee Company is situated at Trident Complex, Raikot Road, Barnala, Punjab. The authorized, issued, subscribed and paid-up capital of petitioner No.3 as on 01.04.2011 is as under-

**Trident Limited**

**Authorized Share Capital**

	<b>Amount (in Rs)</b>
6,00,00,00,000 Equity Shares of Rs.10/- each	60,00,00,00,000/-
3,00,00,00,000 preference shares of Rs.10/-each	30,00,00,00,000/-
<b>Total</b>	<b>90,00,00,00,000/-</b>

**Issued subscribed and Paid up**

22,23,01,511 Equity Shares of Rs.10/- each fully paid up	2,22,30,15,110/-
<b>Total</b>	<b>2,22,30,15,110/-</b>

The main objects of the Transferee Company as set out in the Memorandum of Association (Annexure P-13 colly).

The Board of Directors of the Transferor Company No.1 and Transferor Company No.2 and the Transferee Company considered and approved the Scheme of Arrangement for Amalgamation vide their respective meetings held on 27.04.2011.

Meetings of the equity share-holders, secured creditors and unsecured creditors of the first Transferor Company were held on 09.07.2011. The meetings of the equity share-holders and unsecured creditors of second Transferor Company were held on 16.07.2011. However, there was no secured creditor of the said Company. The meetings of the equity share- holders, secured creditors and unsecured creditors of the Transferee Company were held on 16.07.2011, in terms of the order dated 20.05.2011 passed by this Court in first motion petition filed by the Transferor and Transferee Companies bearing C. P. No.69 of 2011. Thereafter, vide order dated 10.08.2011 passed in the said petition, the first motion petition was disposed of with liberty to the petitioners to file second motion petition. Thereupon, the present petition has been filed.

Notice of this petition was issued to the Regional Director, Ministry of Corporate Affairs, Noida and the Official Liquidator. Notice was also directed to be published in two newspapers namely "The Tribune" (English edition) and "Punjabi Tribune" (vernacular) as well as the Official Gazette of the State of Punjab.

Affidavit of publication has been filed by the counsel for the companies along with the copies of the newspaper cuttings and Official Gazette. The Regional Director and the Official Liquidator filed their affidavit/report and have no objections to the approved scheme.



I have carefully examined the Scheme of Arrangement for Amalgamation of Transferor Company No.1 and Transferor Company No.2 with Transferee Company No.3, I am of the opinion that the Scheme will be in the best interest of the companies and their share-holders. The Scheme is also not against the public interest and is fair, reasonable and practical. No person has objected to the sanction of the Scheme after notice was published in the newspapers and Official Gazette of Punjab Government.

I, accordingly, sanction the Scheme of Arrangement for Amalgamation. The Scheme shall come into operation from the effective date after the completion of the necessary formalities. The Transferee Company shall issue the shares to the members of the Transferor Companies as per terms of the Scheme. Both the Transferor Companies i.e. Petitioner Company No.1 and Petitioner-Company No.2 shall be dissolved without being wound up.

A notice of this order be published in the Indian Express (Delhi edition), Jansatta (Delhi edition) and Official Gazette of the State of Punjab within 30 days of receipt of certified copy thereof. Any person interested shall be at liberty to approach this court in the above matter for any direction that may be necessary.

Let formal order of sanction be drawn in accordance with law and the certified copy of the formal order shall be filed with the Registrar of the Company within 30 days after receipt of the same.

Petition stands disposed of.

September 29, 2011

Sd/-  
Ajay Kumar Mittal  
Judge

**IN THE HIGH COURT FOR THE STATES OF PUNJAB AND HARYANA  
AT CHANDIGARH**

**ORIGINAL COMPANY JURISDICTION**

**COMPANY PETITION NO. 95 OF 2011**

**CONNECTED WITH**

**COMPANY PETITION NO. 69 OF 2011**

**In the matter of** Section 391 to 394 of the Companies Act, 1956

And

**In the matter of** Scheme of Arrangement for Amalgamation of TRIDENT INFOTECH LIMITED having its Registered Office at C-185-186, Phase VIII A, Industrial Area, Mohali, Punjab and TRIDENT AGRITECH LIMITED having its Registered Office at Trident Complex, Raikot Road, Barnala, Punjab with TRIDENT LIMITED having its Registered Office at Trident Complex, Raikot Road, Barnala, Punjab, all existing companies under The Companies Act, 1956 and their respective equity shareholders, preference shareholders and creditors.

And

**In the matter of** TRIDENT INFOTECH LIMITED, a Company incorporated under The Companies Act, 1956 and having its registered office at C-185-186, Phase VIII A, Industrial Area, Mohali, Punjab

..... Petitioner/1st Transferor Company

And

**In the matter of** TRIDENT AGRITECH LIMITED, a Company incorporated under The Companies Act, 1956 and having its registered office at Trident Complex, Raikot Road, Barnala, Punjab

..... Petitioner/2nd Transferor Company

And

**In the matter of** TRIDENT LIMITED, a Company incorporated under The Companies Act, 1956 and having its registered office at Trident Complex, Raikot Road, Barnala, Punjab

..... Petitioner/Transferee Company

**PETITION UNDER SECTION 391 TO 394 OF THE COMPANIES ACT, 1956 TO SANCTION THE SCHEME OF ARRANGEMENT FOR AMALGAMATION OF TRIDENT INFOTECH LIMITED, TRIDENT AGRITECH LIMITED WITH TRIDENT LIMITED AS PER THE SCHEME OF ARRANGEMENT FOR AMALGAMATION AS CONSENTED TO BY THE EQUITY SHAREHOLDERS, PREFERENCE SHAREHOLDERS AND CREDITORS OF THE PETITIONER COMPANIES.**

**PRAYER:**

In the facts and circumstances mentioned hereinabove, the Petitioner/Transferor Company as well as the Petitioner/ Transferee Company herein most respectfully prays as follows:

- (a) That this Hon'ble High Court be pleased to issue Dasti Notices of the Scheme of Arrangement for Amalgamation to the Regional Director, Department of Company Affairs, Noida and the Official Liquidator, Chandigarh;
- (b) That the Notice of hearing of the Petition be ordered to be published in The Financial World, Punjab Edition, Desh Sewak, Chandigarh and the Official Gazette of the Government of Punjab.
- (c) That this Hon'ble High Court be pleased to sanction the Scheme of Arrangement for Amalgamation of the Petitioner/ 1st Transferor Company, i.e. M/s Trident Infotech Limited and the Petitioner/2nd Transferor Company, i.e. M/s Trident Agritech Limited with the Petitioner/ Transferee Company, i.e. M/s Trident Limited, as annexed herewith as Annexure P-1, so as to be binding on all the Equity Shareholders, Secured Creditors and Unsecured Creditors of the 1st Transferor Company, the Equity Shareholders and Unsecured Creditors of the 2nd Transferor Company and the Equity Shareholders,

Secured Creditors and Unsecured Creditors of the Transferee Company and on the said Petitioner companies.

- (d) That the entity of the 1st Transferor Company and 2nd Transferor Company shall stand extinguished upon Amalgamation, as such, the name of the 1st Transferor Company and 2nd Transferor Company may kindly be ordered to be removed from the Register of Companies maintained by the Registrar of Companies, pursuant to dissolution without the order of winding-up.
- (e) That this Hon'ble High Court be pleased to pass appropriate orders regarding vesting of assets, liabilities and for confirmation and vesting of the balances of the reserves in accordance with the Scheme of Amalgamation;
- (f) That this Hon'ble High Court may be pleased to pass such other and further orders as are deemed necessary in the facts and circumstances of the present case.

#### **COMPANY PETITION NO. 69 OF 2011**

**In the matter of** Section 391 (1) of the Companies Act, 1956

And

**In the matter of** Scheme of Arrangement for Amalgamation of TRIDENT INFOTECH LIMITED having its Registered Office at C-185-186, Phase VIII A, Industrial Area, Mohali, Punjab and TRIDENT AGRITECH LIMITED having its Registered Office at Trident Complex, Raikot Road, Barnala, with TRIDENT LIMITED having its Registered Office at Trident Complex, Raikot Road, Barnala, Punjab, all existing companies under The Companies Act, 1956 and their respective equity shareholders, preference shareholders and creditors.

And

**In the matter of** TRIDENT INFOTECH LIMITED, a company incorporated under The Companies Act, 1956 and having its registered office at C-185-186, Phase VIII A, Industrial Area, Mohali, Punjab

..... Petitioner/1st Transferor Company

And

**In the matter of** TRIDENT AGRITECH LIMITED, a company incorporated under The Companies Act, 1956 and having its registered office at Trident Complex, Raikot Road, Barnala, Punjab

..... Petitioner/2nd Transferor Company

And

**In the matter of** TRIDENT LIMITED, a company incorporated under The Companies Act, 1956 and having its registered office at Trident Complex, Raikot Road, Barnala, Punjab

..... Petitioner/Transferee Company

**PETITION UNDER SECTION 391 (1) OF THE COMPANIES ACT, 1956 FOR NECESSARY DIRECTIONS TO CONVENE MEETINGS OF EQUITY SHAREHOLDERS, PREFERENCE SHAREHOLDERS AND CREDITORS OF THE PETITIONER COMPANIES TO CONSIDER, AND IF THOUGHT FIT, APPROVE THE SCHEME OF ARRANGEMENT FOR AMALGAMATION, WITH OR WITHOUT MODIFICATION.**

#### **PRAYER:**

The petitioner Companies, therefore, pray that this Hon'ble Court may be pleased to:

- (a) give direction for dispensing with the requirement to convene separate meeting of the Preference Shareholder of the 1st Transferor Company to consider and if thought fit to approve the Scheme of Arrangement for Amalgamation with or without modification, in view of the consent affidavit Annexure P-31;
- (b) give directions to convene meetings of the Equity Shareholders of the 1st Transferor Company, the 2nd Transferor Company and the Transferee Company to consider and if thought fit to approve the Scheme of Arrangement for Amalgamation, with or without modifications;

- (c) give directions to convene meetings of the Secured Creditors of the 1st Transferor Company and the Transferee Company to consider and if thought fit to approve the Scheme of Arrangement for Amalgamation, with or without modifications;
- (d) give directions to convene meeting of the Unsecured Creditors of the 1st Transferor Company, the 2nd Transferor Company and the Transferee Company to consider and if thought fit to approve the Scheme of Arrangement for Amalgamation, with or without modifications;
- (e) give directions as to the method of convening, holding and conducting the said meeting and as to the notices and advertisements to be issued in this behalf;
- (f) give directions for the appointment of a Chairman for each of the aforesaid meeting of the 1st Transferor Company, the 2nd Transferor Company and the Transferee Company, respectively, and that Chairman be further directed to report the result thereof to this Hon'ble Court within the time stipulated by law;
- (g) for such other and further directions that this Hon'ble Court may deem fit to grant.

**Before Hon'ble Mr Justice Ajay Kumar Mittal**

Dated 29th September, 2011

### **Order on Petition**

That the above Company Petition No. 69 of 2011 came up for hearing on 20.05.2011; upon reading the said petition, the order dated 20.5.2011, whereby meetings of the Shareholders, Secured and unsecured creditors of the 1st Transferor company were directed to held on 09.07.2011 and meetings of Equity Shareholders & Unsecured creditors of the 2nd Transferor company, and meetings of Equity shareholders, secured creditors & unsecured creditors of the Transferee Company were directed to be held on 16.7.2011 for the purpose of considering and, if thought fit, approving with or without modification the Scheme of Arrangement proposed to be made between transferor and transferee companies and their respective shareholders and creditors; and annexed to the affidavits dated 18.5.2011 of Sh. Deepak Nanda, Managing Director/Authorised Representative of the 1st Transferor Company, Mr. Ratnesh P. Rukhariyar, Authorized Representative of the 2nd Transferor Company, Mr. Pawan Jain, Company Secretary/ Authorized Representative of the Transferee Company; also upon perusing the 'The Tribune (Punjab Edition)', 'Punjabi Tribune (Vernacular)' of even dated 09.06.2011, and Official Gazette of the Government of Punjab dated 10.06.2011, each containing the advertisement of the notice of the meetings directed to be held vide order dated 20.5.2011 also perusing the affidavits of the Chairmen of the said meetings i.e. Sh. Yogesh Putney, Advocate dated 23.06.2011, Sh. Paras Money Goel, Advocate dated 23.06.2011, Sh. Amit Aggarwal, Advocate dated 06.7.2011, Sh. Sudhir Aggarwal, Advocate dated 05.7.2011, Sh. Alok Jain, Advocate dated 05.07.2011, Sh. Dinesh Arora, Advocate dated 06.07.2011 showing, publication and despatch of the notices convening the said meetings; and the reports of the Chairman of the said meetings as to the result of the said meetings; and upon perusing Company Application No. 441 of 2011 & order dated 10.08.2011 passed thereon; and upon hearing Sh. M.L. Sarin, Sr. Advocate with Mr. Vikas Suri, Advocate, for the petitioner companies and it appearing from the reports that the proposed Scheme of Amalgamation has been approved unanimously/ majority by the Shareholders, Secured and Unsecured creditors of the aforesaid companies, as the case may be, present and voting in person or by proxy and perusing all other materials placed on record.

This Court doth hereby sanction the Scheme of arrangement for amalgamation set forth in the Company Petition(s) and in the Schedule hereto and doth hereby declare the same to be binding on the petitioner companies and shareholders and creditors of the transferor and transferee companies and all concerned, and the scheme shall come into operation on completion of all formalities.

This Court doth further order that a notice of the order sanctioning the Scheme shall be duly notified by public notice in the 'Indian Express (Delhi Edition)', 'Jansatta (Delhi Edition)' and 'Official Gazette of Govt. Of Punjab within 30 days.

That the said companies do file with Registrar of companies a certified copy of this order within 30 days after receipt of the same.

Any person interested shall be at liberty to approach this Court in the above matter for any directions that may be necessary.

### **SCHEDULE**

**Scheme of arrangement for Amalgamation as sanctioned by the Court**

**(See next page)**

**SCHEME OF ARRANGEMENT**  
**BETWEEN**  
**TRIDENT INFOTECH LIMITED**  
**AND**  
**TRIDENT AGRITECH LIMITED**  
**AND**  
**TRIDENT LIMITED**  
**AND THEIR RESPECTIVE**  
**EQUITY SHAREHOLDERS, PREFERNCE SHAREHOLDERS & CREDITORS**  
**UNDER SECTION 391 TO 394 OF THE COMPANIES ACT, 1956**  
**FOR**  
**AMALGAMATION OF**  
**TRIDENT INFOTECH LIMITED (THE 1st TRANSFEROR COMPANY)**  
**AND**  
**TRIDENT AGRITECH LIMITED (THE 2nd TRANSFEROR COMPANY)**  
**WITH**  
**TRIDENT LIMITED (THE TRANSFeree COMPANY)**  
**GENERAL**

**A. Description of Companies**

- (i) **Trident Infotech Limited** hereinafter referred to as “**TIL**” or “**the 1st Transferor Company**” is a listed Company incorporated under the Companies Act, 1956. TIL began its operations in 2007 and had successfully executed number of projects in Information Technology. The Company is setting up an ITeS Center at Mohali and is presently providing consultancy in Information Technology to some government agencies and other clients which interalia, includes Trident Limited.
- (ii) **Trident Agritech Limited** hereinafter referred to as “**TAL**” or “**the 2nd Transferor Company**” is an unlisted Company incorporated under the Companies Act, 1956. The Company was incorporated in 2005 and is at an advanced stage to set up an Integrated Sugar Complex comprising 5000 TCD Capacity Refined Sugar Plant, 60KLPD Multi feed Distillery and 12MW Power Plant.
- (iii) **Trident Limited** hereinafter referred to as “**TL**” or “**the Transferee Company**” is a listed Company incorporated under the Companies Act, 1956. The Company began its operations in 1990 and is presently having business interests in the field of Yarn, Terry towels, Paper, chemicals and captive power. The manufacturing facilities of the Company are located at Barnala (Punjab) and Budni (Madhya Pradesh).
- (iv) The scheme of arrangement for amalgamation of the Transferor Companies with the Transferee Company has been arrived at by their respective Board of Directors pursuant to Sections 391 to 394 of the Companies Act, 1956 (the Act) and other relevant provisions of the Act and it has

been decided to make the requisite application before the Hon'ble High Court of Punjab and Haryana at Chandigarh for the sanction of this Scheme.

## **B. Rationale for the Scheme**

The amalgamation of the Transferor Companies with the Transferee Company would inter alia have the following benefits:

- (i) The merged entity shall have enhanced shareholders' value accruing from consolidation, improvement in efficiencies, cost reduction & optimum utilization of infrastructure and other resources as well as jointly setting up & commissioning of Projects in hand, contributing to the overall growth prospects of the combined entity.
- (ii) The build up would be more rapid with easier access to resources on account of the enhanced net worth, improved financial leverage and brand equity of a large scale organization.
- (iii) In the present business scenario, the international technology and strategic tie-ups have become the established means of growth. A merged entity would form a strong base & competitiveness to effectively negotiate the various tie-ups, long term supply contracts, alternate inputs, etc paving the way for improvement in profitability margins.
- (iv) The Combined Talent Pool of both the Companies would be capable of executing ITeS Project and Integrated Sugar Project in more efficient manner. Further, it would be easier to attract talent for projects due to brand equity of a large scale organization.
- (v) The combined resources of the merged entity shall provide the impetus to the business and thus contributing to overall profitability of the merged entity.
- (vi) The cost of administration in the running of the companies separately is expected to be reduced significantly on the merger of the entities, on account of elimination of overlapping activities and rationalization of manpower resources in functional areas like service, administration, legal, secretarial, human resources development., finance, etc
- (vii) It will be conducive to better, more efficient and economical control & conduct of the Company through backward integration and pooling of resources leading to operational efficiencies and economies of scale.
- (viii) A larger and growing company will mean enhanced financial & growth prospects for the people and organizations connected with the Company and will be in public interest.
- (ix) Additionally, the merger is expected to result in a re-rating of the combined entity with the investor community leads to enhancement in shareholders value.

## **C. Parts of the Scheme**

This Scheme of Arrangement for Amalgamation is broadly divided into the following three parts:

- (i) Part – I deals with definitions of the terms used in the Scheme of Arrangement for Amalgamation and sets out the Share Capital of both the Transferor Companies and the Transferee Company.
- (ii) Part – II deals with the transfer of Undertaking of the Transferor Companies to the Transferee Company and issue of shares in pursuance thereof by the Transferee Company to the respective shareholders of the Transferor Companies.
- (iii) Part – III deals with the general terms & conditions as applicable to this Scheme of Arrangement for Amalgamation and other incidental & consequential matters thereto.

## PART- I

### 1. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning as given to them below:

**1.1 “The Transferor Companies”** means and includes both the following Companies:

- (a) Trident Infotech Limited (TIL or the 1st Transferor Company), a Company incorporated under the Companies Act 1956, the Registered Office of which is situated at C-185-186, Phase VIII A, Mohali, Punjab; and
- (b) Trident Agritech Limited (TAL or the 2nd Transferor Company), a Company incorporated under the Companies Act 1956, the Registered Office of which is situated at Trident Complex, Raikot Road, Barnala, Punjab.

**1.2 “The Transferee Company”** means Trident Limited, (TL) a Company incorporated under the Companies Act, 1956, the Registered Office of which is situated at Trident Complex, Raikot Road, Barnala, Punjab.

**1.3 “The Act” or “The said Act”** means the Companies Act, 1956 as amended from time to time and includes any re-enactment thereof for the time being in force.

**1.4 “The Appointed Date”** means April 1, 2011

**1.5 “The Effective Date”** means the date on which the last of the approvals/events specified in clause 3.9 of Part III of the Scheme are obtained/have occurred. Reference in this Scheme to the date of “**coming into effect of this Scheme**” or “**effectiveness of this Scheme**” shall mean the Effective Date.

**1.6 “Undertaking”** of the Transferor Companies means the business undertaking of the Transferor Companies as on the Appointed Date and shall mean and include:

- (a) All the assets including freehold and/or leasehold assets and movable assets together with present and future liabilities and debts and undertakings of the Transferor Companies, as per the records of Transferor Companies.
- (b) All the debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date.
- (c) All permanent employees of the Transferor Companies.
- (d) All application monies, advances monies, earnest monies and/or security deposits paid, payments against other entitlements of the Transferor Companies.
- (e) All agreements, contracts, engagements, permits, quotas, rights, registrations, entitlements, industrial and other licenses, SIA Approvals, approved drawings, building plans, factory licenses, municipal permissions, bids, all assignments and grants thereof, tenders, letters of intent, expressions of interest, development rights (whether vested or potential and whether under agreements or otherwise), municipal permissions, sanction letters, approvals, consents, subsidies, tax credits, incentives, special package of concessions, exemptions, incentives, privileges granted/provided by Central/State Government, status of Mega Project, tenancies in relation to office and/or residential properties for the employees, bank accounts, bank guarantees, all other rights including sales tax deferrals and exemptions and other benefits, tax credits, tax exemptions, MAT Credit (if any), provisions, softwares, database, data source codes, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, emails, telexes, facsimile, VSATs connections and installations and any other communication devices, utilities, electricity and other services, provisions, funds, benefits

of all agreements, other interest held in trust, contracts and arrangements and all other interests including licenses, approvals, certificates, clearances, exemptions and all benefits/permissions, relating to units in software technology parks / special economic zones;

- (f) All Acknowledgements to IEM issued by SIA, all orders relating to extensions to IEMs, all eligibility certificates, Letter of Intent issued by Department of Excise & Taxation, Distance Certificate of other mills has been issued by the Cane Commissioner, Punjab, Chandigarh, Allotment of Villages for sugarcane cultivation by Cane Commissioner, all extensions granted by State Government/Central Government towards taking effective steps and implementation of Projects.
- (g) Without prejudice to the generality of sub-clause (a) above, the undertaking of the Transferor Companies shall include all the movable and immovable properties, tangible and intangible properties, corporeal and incorporeal property in possession or reversion present or contingent of whatsoever nature and wheresoever situate, assets including subsidiary, Export Oriented Units (EOUs), including without limitation all funds, investments, plant and machinery, estates, buildings, freehold/lease hold land, site office, offices, machinery, capital work in progress, furniture, fixtures, office equipments, vehicles, computer installations, electricals including any other hardware or software applications, appliances, accessories, power lines, water pipelines and depots; lease-hold rights, tenancy rights, industrial and other licenses, permits, authorizations, quota rights, trade marks, trade names, patents, copy rights, know how, domain names, websites, web portals, technical know how, right to recover the government subsidy/grants and other industrial and intellectual properties, stocks, receivables, insurance policies, bank guarantees and performance bank guarantees by third parties, incentives and concessions by way of exemption of sales tax and purchase tax, right to carry forward unabsorbed depreciation and losses under the provisions of the Income-tax Act, 1961, telephones, telex, facsimile and other communication facilities and equipments, rights and benefits under all agreements and all other interests, rights and powers, privileges, liberties, easements, advantages, benefits, permissions, consents, registrations, no objection certificates, certifications and approvals of every kind, nature and description whatsoever.

- 1.7 **“High Court”** means the Hon'ble High Court of Punjab & Haryana at Chandigarh
- 1.8 **“NCLT”** means National Company Law Tribunal, NCLT is not yet formed due to pending notification of the Companies Amendment Act, 2002. On formation, NCLT shall have the powers to discharge matters pending before the High Court then.
- 1.9 **“Record Date”** means the date to be fixed by the Board of Directors of the Transferee Company for the purpose of issue of Equity Shares of the Transferee Company to the respective shareholders of the Transferor Companies.
- 1.10 **“The Scheme”** means this Scheme of Arrangement for Amalgamation as set out herein and in its present form or with any modification(s) approved or imposed or directed by the Hon'ble High Court of Punjab & Haryana at Chandigarh.
- 1.11 All terms 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 or any other applicable laws, rules, regulations, guidelines and byelaws, as the case may be, as amended from time to time and includes any re-enactment thereof for the time being in force.



## 1.12 SHARE CAPITAL

The share capital structure of the Transferor Companies and the Transferee Company as on March 31, 2011 is given hereinafter:

### TRANSFEROR COMPANIES:-

#### TRIDENT INFOTECH LIMITED

Authorised Share Capital	Amount (in Rs)
3,10,00,000 Equity Shares of Rs 10/- each	31,00,00,000
50,00,000 Preference Shares of Rs 10/- each	5,00,00,000
<b>TOTAL</b>	<b>36,00,00,000</b>

Issued, Subscribed and Paid-up	
2,91,55,551 Equity Shares of Rs. 10/- each fully paid up	29,15,55,510
50,00,000 7% Redeemable Non cumulative Preference Shares of Rs 10/- each fully paid up	5,00,00,000
<b>TOTAL</b>	<b>34,15,55,510</b>

#### TRIDENT AGRITECH LIMITED

Authorised Share Capital	Amount (in Rs)
5,00,00,000 Equity Shares of Rs. 10/- each	50,00,00,000
<b>TOTAL</b>	<b>50,00,00,000</b>

Issued, Subscribed and Paid-up	
4,52,70,500 Equity Shares of Rs 10/- each fully paid up	45,27,05,000
<b>TOTAL</b>	<b>45,27,05,000</b>

### TRANSFeree COMPANY:-

#### TRIDENT LIMITED

Authorised Share Capital	Amount (in Rs)
6,00,00,00,000 equity shares of Rs 10/- each	60,00,00,00,000
3,00,00,00,000 preference shares of Rs 10/- each	30,00,00,00,000
<b>TOTAL</b>	<b>90,00,00,00,000</b>

Issued, Subscribed and Paid-up	
22,23,01,511 equity shares of Rs 10/- each	2,22,30,15,110
<b>TOTAL</b>	<b>2,22,30,15,110</b>

**IN CONSIDERATION OF THE RECIPROCAL PROMISES AND THE ARRANGEMENT, THE TRANSFEROR COMPANIES, THE TRANSFeree COMPANY AND THEIR RESPECTIVE EQUITY SHAREHOLDERS, PREFERENCE SHAREHOLDERS AND CREDITORS HAVE PROPOSED THE SCHEME OF ARRANGEMENT FOR AMALGAMATION AS SET OUT IN PART II AND III HEREINAFTER.**

## **PART – II**

### **2. TRANSFER OF UNDERTAKING**

- 2.1** With effect from the opening of business as on the Appointed Date, the Undertaking of both the Transferor Companies as a going concern, including all the estate, assets, rights, title, interest and authorities including accretions and appurtenances of the Transferor Companies shall pursuant to the provisions of Section 394 and other applicable provisions of the said Act and without any further act or deed, be and the same shall stand transferred to and vest in or be deemed to have been transferred to and vested in the Transferee Company so as to become as and from the Appointed date, the Undertaking of the Transferee Company subject of clause 3.9 of Part III of the Scheme and also in accordance with the provisions of Section 2(1B) of the Income Tax Act, 1961. It is expressly provided that in respect of such assets as are movable in nature including investments or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Companies without requiring any deed instrument of conveyance for the same and shall become the property and an integral part of the Transferee Company accordingly.
- 2.2** (a) All the immovable properties and assets of the Transferor Companies shall, upon the Scheme becoming effective, be transferred to and be vested in and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act or deed, pursuant to the order of the High Court passed under the provisions of Section 394 of the Act, together with any charge, lien or encumbrance created in favour of any secured creditors of the Transferor Companies on such immovable assets and properties, which shall continue to relate and attach to such assets and properties or part thereof to which they related prior to the Effective Date. The mutation of the title to the immoveable properties or recording of transfer of title or ownership of assets registered with any authority, in favour of the Transferee Company, shall be made and duly recorded by the appropriate authorities, as from the Appointed Date, pursuant to the order of the High Court sanctioning this Scheme, and the Transferee Company shall take appropriate steps as may be required as per the procedures of the concerned Authority
- (b) Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, memorandum of understandings, schemes, arrangements and other instruments of whatsoever nature in relation to the Undertaking to which the Transferor Companies is a party subsisting or having effect immediately before the Effective Date shall remain in full force and effect against or in favour of the Transferee Company or as per extant laws/guidelines/rules applicable, as the case may be, and may be enforced as fully and as effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto, subject to the applicable laws/guidelines/rules in force for the time being.
- (c) Upon the coming into effect of this Scheme and subject to the provisions of the Scheme, all secured and unsecured debts, permits, quotas, rights, entitlements, licenses including those relating to Trademarks, tenancies, patents, copy rights, privileges, powers, approvals, certificates, clearances generally and relating to units in software technology parks/special economic zones in India and abroad and all branches, any benefits accruing to the Software Technology Park/Special Economic Zone units/Export Oriented Units of the Transferor Companies, power of attorney, authorities given by, issued to or executed in favour of Transferor Companies, all quality certifications and approvals, trademarks, patents, copyrights, domain names, industrial designs, trade secrets, facilities of every kind and description of whatsoever nature in relation to the Undertaking the Transferor Companies to which the Transferor Companies are party or to the benefit of which the Transferor Companies may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be & remain in full force and effect in favour of or against the Transferee Company as the case may be, and may be enforced as fully

and effectually as if, instead of the Transferor Companies the Transferee Company had been a party or beneficiary or obligee thereto. For the avoidance of doubts, it is hereby clarified that all the rights, title and interest of the Transferor Companies in any leasehold properties shall, pursuant to Section 394(2) of the Act and the provisions of this scheme, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company without any further act or deed and without the requirement of payment of any transfer or registration fee or stamp duty or any other charges or imposition of whatsoever nature.

- (d) All assets, estate, rights, title, interest and authorities acquired or any construction by the Transferor Companies after the Appointed Date and prior to the Effective Date for operation of the Undertaking shall also stand transferred to and vested in the Transferee Company upon the coming into effect of the Scheme.
- (e) Without prejudice to the generality of the foregoing, it is further clarified that the special package of concessions, exemptions, incentives provided by the State/Central Government or any other authority/ agency to Trident Infotech Limited, the 1st Transferor Company for its ITeS Project (Mega Project) shall stand transferred to and vested in the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the rights and benefits under the same shall be available to the Transferee Company. Further, it is specifically mentioned that the agreement effected between the 1st Transferor Company and the State Government in respect of the Mega Project shall stand transferred in favour of the Transferee Company without any further act or deed. All the obligations, duties, exemptions, incentives, concessions and rights under that agreement shall stand transferred to the Transferee Company.
- (f) Without prejudice to the generality of the foregoing, it is further clarified that the special package of concessions, exemptions, incentives provided by the State/Central Government or any other authority/ agency to Trident Agritech Limited, the 2nd Transferor Company for its Integrated Sugarcane Processing Project and Power project (Mega Project) shall stand transferred to and vested in the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the rights and benefits under the same shall be available to the Transferee Company. Further, it is specifically mentioned that the agreement effected between the 2nd Transferor Company and the State Government in respect of the Mega Project shall stand transferred in favour of the Transferee Company without any further act or deed. All the obligations, duties, exemptions, incentives, concessions and rights under that agreement shall stand transferred to the Transferee Company. Also the IEM issued to Trident Agritech Limited and all the orders sanctioning extension to implement IEM, Letter of Intent issued by Department of Excise & Taxation, Distance Certificate of other mills issued by the Cane Commissioner, Punjab, Chandigarh, Allotment of Villages for sugarcane cultivation by Cane Commissioner to the 2nd Transferor Company shall without any deed, action shall stand transferred to the Transferee Company.
- (g) As a consequences of the amalgamation of the Transferor Companies with the Transferee Company, the recording of Change in name from the name of the Transferor Companies to the name of the Transferee Company, whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other competent authority, without the requirement of payment of any transfer or registration fee or stamp duty or any other charges or imposition, of whatsoever nature.

**2.3** Any inter se contracts between the Transferor Companies as well as between any of the Transferor Companies and the Transferee Company shall stand merged and vest in the Transferee Company upon the sanction of the Scheme and upon the Scheme becoming effective. It is clarified that all inter party transactions between the Transferor Companies and the Transferee Company shall be considered as intra party transactions for all intents and purposes from the Appointed Date. Any statutory licenses, registration, records, entitlements, powers, rights, benefits and advantages, permissions or approval or consents to carry on the

operations in the Undertaking of the Transferor Companies including all supply of electrical, power, water and sanitary effluent permissible to the Transferor companies or any related permission/permissions and relatable to any freehold, leasehold property where the merger of interest transpires into the Transferee Company, shall stand vested in or transferred to the Transferee Company without further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company upon the vesting and transfer of the Undertaking of the Transferor Companies pursuant to this Scheme . The benefit of all statutory and regulatory permissions, factory licenses, environmental approvals and consents including the statutory licenses, permissions or approvals or consents to carry on the operations in the Undertaking of the Transferor Companies, sales tax/service tax/excise registrations or other licenses and consents shall vest in and become available to the Transferee Company pursuant to this Scheme and shall always be deemed to have been issued to the Transferee company and the concerned statutory authorities and/or licensors and/or regulators shall endorse and mutate and or record the same, upon the filing of this Scheme as sanctioned with such authorities and licensors, so as to empower and facilitate the transfer and vesting of the undertaking in the Transferee Company.

- 2.4**
- (a) Upon the coming into effect of this Scheme, the debts, liabilities and obligations of the Transferor Companies relating to the Undertaking of the Transferor Companies shall, without any further act or deed be and stand transferred to the Transferee Company and shall become the debts, liabilities and obligations of the Transferee Company which it undertakes to meet, discharge and satisfy, subject to the applicable laws/guidelines/ rules in force for the time being.
  - (b) Upon the coming into effect of this Scheme, all liabilities and obligations including those arising out of guarantees executed by the Transferor Companies will stand transferred and vested in the Transferee Company as part of the continuing contractual obligations vested in the Transferee Company, subject to the applicable laws/guidelines/rules in force for the time being.
  - (c) Upon the coming into effect of this Scheme, the existing banking facilities pertaining to the Undertaking of the Transferor Companies as maintained by the Transferor companies shall stand transferred and vest in the Transferee Company and the relevant Banks shall transfer all such banking facilities into the name of the Transferee Company immediately upon receiving the order of sanction of the Hon'ble High Court of Punjab & Haryana at Chandigarh.

## **LEGAL PROCEEDINGS**

- 2.5**
- (a) Upon the coming into effect of this Scheme, all legal or other proceedings by or against the Transferor Companies under any statute, or otherwise whether pending on the Appointed Date or which may be instituted in future in respect of any matter arising before the Effective Date shall be continued and enforced by or against the Transferee Company after the Effective Date.
  - (b) Upon the coming into effect of this Scheme, if any suit, writ petition, appeal, revision or other proceedings whether administrative, legal or otherwise of whatsoever nature (hereinafter called "the proceedings") by or against Transferor Companies, if any, be pending on the effective date, in any court or before any authority, judicial, quasi-judicial or administrative, or any adjudicating authority, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking of the Transferor Companies or anything contained in the Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if the Scheme had not been made. On and from the Effective Date, the Transferee Company shall and may initiate any proceedings in pursuance to the said contracts, deeds and instruments executed by the Transferor Companies, as the Transferee Company has stepped into the shoes of the Transferor Companies.

## **BUSINESS TO BE CARRIED ON IN TRUST**

### **2.6 With effect from the Appointed Date and up to and including the Effective Date:**

- (a) The Transferor Companies shall be deemed to have been carrying on all operations and activities relating to the Undertaking of the Transferor Companies on behalf of the Transferee Company and stand possessed of the properties so to be transferred for and on account of and in trust for the Transferee Company;
- (b) All profits accruing to the Transferor Companies or losses arising or incurred by it relating to the Undertaking of the Transferor Companies shall for all purpose, be treated as the profits, or losses as the case may be of the Transferee Company.
- (c) The Transferor Companies shall not declare any dividend for the period commencing from and after the Appointed Date without associating the Transferee Company in this regard.
- (d) Any dividend declared by the Transferor Companies before the Appointed Date as defined under this Scheme of Amalgamation shall be payable to the shareholders of that Company which declares such dividend and the shareholders of the other Company which has not declared dividend shall have no right or claim to such dividend.
- (e) Any dividend declared by the Transferee Company after the Appointed Date as defined under this Scheme of Amalgamation shall also be payable to the shareholders of the Transferor Companies in the same proportion after giving effect to the exchange ratio prescribed under clause 2.13 of this Scheme notwithstanding that the merger is operative from the Appointed Date.
- (f) Subject to the provisions of the Scheme, the profits of the Transferor Companies for the period beginning from the Appointed Date shall belong to and be the profits of the Transferee Company and will be available to the Transferee Company for being used or disposed of in any manner as it thinks fit including declaration of dividend in respect of any financial year after the Effective Date.
- (g) Save as specifically provided in this Scheme, the Transferor Companies shall not, after filing of this Scheme with the Hon'ble High Court of Punjab & Haryana at Chandigarh, make any change in its capital structure by any further issue of shares on preferential basis or allot any Rights shares or Bonus Shares out of its Authorised Share Capital upto the Effective date except with the prior consent of this Hon'ble Court. However, the Transferee Company shall be at liberty to issue or allot any Rights Shares/Preferential Shares out of its Authorised or unissued share capital in any manner considered appropriate by the Board of Directors of the Transferee Company.

### **2.7 Upon the scheme becoming effective, all taxes payable by the Transferor Companies under the Income-Tax Act, 1961, Customs Act, 1962, Central Excise Act, 1944, State Sales Tax Laws, Central Sales Tax Act, 1956 or other applicable laws/regulations dealing with taxes/duties/levies(hereinafter in this Clause referred to as "Tax Laws") shall be to the account of the Transferee Company; similarly all credits for tax deduction at source on income of the Transferor Companies, or obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies shall be made or deemed to have been made and duly complied with by the Transferee Company if so made by the Transferor Companies. Similarly any advance tax payment required to be made for by the specified due dates in the tax laws shall also be deemed to have been made by the Transferee Company if so made by the Transferor Companies. Any refunds under the Tax Laws due to the Transferor Companies consequent to the assessments made on the Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.**

### **2.8 The Transferor Companies hereby undertake that from the Appointed Date and up to and including the Effective Date, to carry on its operations relating to Undertaking of the Transferor**

Companies with proper prudence and agrees, without the prior written consent of the Transferee Company not to alienate, charge or otherwise deal with or dispose off the Undertaking of the Transferor Companies or any part thereof (except in the ordinary course of business and as provided in this Scheme) and shall not vary the terms and conditions of the employment of its employees except in the ordinary course of business.

## **EMPLOYEES**

- 2.9** All the staff, workmen and other employees in service of the Transferor Companies engaged in the Undertaking of the Transferor Companies as on the Effective date under this Scheme shall become the staff, workmen and employees of the Transferee Company on the basis that:
- (a) Their services shall be deemed to have been continuous and shall not have been interrupted by reason of the transfer of the Undertaking;
  - (b) The terms and conditions of service applicable to the said staff, workmen and other employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately before the transfer; and
  - (c) It is expressly provided that as far as Provident, Gratuity, Superannuation Fund/Scheme or any other Special Fund/Scheme created or existing for the benefit of the staff, workmen and other employees of the Transferor Companies are concerned, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever related to the administration or operation of such Funds/Schemes or in relation to the obligations to make contributions to the said Funds/Schemes in accordance with the provisions of such Funds/Schemes as per the terms provided in the respective Trust Deeds.
  - (d) It is the aim and intent that all the rights, duties, powers and obligations of the Transferor Companies in relation to such Funds/Schemes shall become those of the Transferee Company and all the rights, duties and benefits of the employees employed in the Transferor Companies under such funds and Trusts shall be protected. It is clarified that the services of the employees of the Transferor Companies will also be treated as having been continuous for the purpose of the aforesaid Funds/Schemes or provisions.
- 2.10** The transfer and vesting of the properties and liabilities of the Undertaking of the Transferor Companies to the Transferee Company and the continuance of the proceedings by or against the Transferee Company under Clause 2.1, 2.2, 2.3 and 2.5 hereof shall not affect any transaction or proceedings already completed by the Transferor Companies on and from the Appointed Date and upto the Effective Date and intent that the Transferee Company accepts all acts, deeds and things done and executed by and/or on behalf of the Transferor Companies as acts, deeds and things done and executed by and on behalf of the Transferee Company.
- 2.11** Subject to the other provisions contained in this Scheme, all Contracts, agreements, business/asset purchase agreements, memorandums of understandings, memorandums of agreement, memorandums of agreed points, letters of agreed points, arrangements, undertakings whether written or otherwise, contracts, lease rights, deeds, bonds, other agreements and instruments of whatsoever nature relating to the Undertaking of the Transferor Companies to which any of the Transferor Companies is a party or having effect immediately before the Effective Date, shall remain in full force and in effect against and in favour of the Transferee Company and may be enforced fully and effectually as if, instead of such Transferor Company, the Transferee Company had been a party thereto, subject to the applicable laws/guidelines/rules in force for the time being.
- 2.12** Upon the coming into effect of the Scheme, all Motor Vehicles of any nature whatsoever comprised in or relatable to the Undertaking of the Transferor Companies shall vest in the Transferee Company and the appropriate Governmental and Registration Authorities shall mutate and register the said vehicles in the name of the Transferee Company as if the vehicles had originally been registered in the name of the Transferee Company without levying or imposing any fees, charges, taxes or levy whatsoever.

## **ISSUE OF SHARES**

- 2.13 (a)** Upon coming into effect of the Scheme and upon vesting and transfer of the Undertaking into the Transferee Company herein, the Transferee Company shall fix a Record Date for completion of all allotments to the respective members of the Transferor Companies existing as on the record date as provided herein and without any further act or deed:-
- i. issue and allot at par 5 (Five) Equity Shares of the face value of Rs. 10/- each, credited as fully paid up in the Share Capital of the Transferee Company, to the Shareholders of the 1st Transferor Company for every 6 (Six) Equity Shares of the face value of Rs. 10/- each fully paid up held by the said shareholders in the 1st Transferor Company; and
  - ii. issue and allot 20 (Twenty) Equity Shares of the face value of Rs. 10/- each, credited as fully paid up in the Share Capital of the Transferee Company, to the Shareholders of the 2nd Transferor Company for every 31 (Thirty one) Equity Shares of the face value of Rs. 10/- each fully paid up held by the said shareholders in the 2nd Transferor Company;
- as per the valuation report dated April 27, 2011 of M/s SSPA & Co, Chartered Accountants, Mumbai. The aforesaid exchange ratio has been determined by the respective Board of Directors of the Transferor Companies and the Transferee Company based on their independent judgement and taking into consideration the valuation provided by the independent valuers, M/s SSPA & Co, Chartered Accountants, Mumbai.
- (b) Upon the scheme coming into effect, the 7% Redeemable Non Cumulative preference shares of the 1st Transferor Company, held by the Transferee Company in the Share Capital of the 1st Transferor Company on Record Date, shall be cancelled and no allotment of new shares would be made in respect of such preference shares.
  - (c) Notwithstanding anything to the contrary contained in this Scheme, the equity shares held by the Transferee Company in the 2nd Transferor Company shall stand vested by virtue of this Scheme with effect from the date of the Order of the High Court sanctioning the Scheme, and without any further act, instrument or deed, to an individual trustee or a board of trustees (including the survivors or survivor of any of the Trustees comprising such Board of Trustees) or a corporate Trustee as the case may be, (hereinafter referred as "the Trustees") to have and to hold such shares in Trust together with all additions or accretions thereto and all shares of The Transferee Company issued in lieu thereof upon Trust exclusively for the benefit of the Transferee Company subject to the powers, provisions, discretions, rights and agreements contained in the instrument (the "Trust Deed") establishing the aforesaid Trust (the "TAL Benefit Trust"). It is proposed that the Trustee may, subject however to the prevailing market conditions, sell, transfer or dispose off the shares held by it at such time or times, in one or more tranches and in such manner as may be proper in accordance with the provisions of the Trust Deed and shall remit the proceeds thereof to the Transferee Company. The obligations of the Trustees shall stand discharged and the Trust shall stand terminated in accordance with the provisions of the said Trust Deed.
  - (d) It is clarified that the Transferee Company shall not be required to pass separate resolutions for the purpose of issuing the aforesaid equity shares to the equity shareholders of the Transferor Companies under Section 81(1A) of the said Act. On the Shareholders of the Transferee Company and the Shareholders of the Transferor Companies giving their sanction to the Scheme, it shall be deemed that the Shareholders of each of the Transferee Company and the Transferor Companies have accorded all consents, if any, as required under the said Act including amendment in the Memorandum and Articles of Association of the Transferee Company, if required.
  - (e) No fractional coupons shall be issued by the Transferee Company in respect of the residual fractional entitlements, if any, to which the members of the Transferor Companies

may be entitled on issue and allotment of the Equity shares of the Transferee Company as aforesaid. Such residual fraction shall be rounded off to 1 (one) equity share and issued as may be decided by the Board of the Transferee Company Provided however, that any surplus unallotted entitlements shall be disposable by the Board at their entire discretion.

- (f) In so far as the issue of new equity shares pursuant to clause 2.13 (a) above is concerned, each of the members of the Transferor Companies holding shares in physical form shall have the option, exercisable by notice in writing by them to the Transferee Company on or before the Record Date, to receive, the new equity shares of the Transferee Company either in certificate form or in dematerialized form, in lieu of their equity shares in the Transferor Companies in accordance with the terms hereof. In the event that such notice has not been received by the Transferee Company in respect of any of the members of the Transferor Companies, the equity shares of the Transferee Company shall be issued to such members in physical form. Those of the members of the Transferor Companies who exercise the option to receive the equity shares in the dematerialized form shall be required to have an account with a depository participant and shall provide details thereof and such other confirmations as may be required in the notice provided by such member to the Transferee Company. It is only thereupon that the Transferee Company shall issue and directly credit the demat account of such member with the new equity shares of the Transferee Company.
- (g) Each of the members of the Transferor Companies holding shares of the Transferor Companies in dematerialised form as on the Record Date shall have the option, exercisable by notice in writing by them to the Transferee Company on or before the Record Date, to receive, the new equity shares of the Transferee Company either in certificate form or in dematerialised form, in lieu of their equity shares in the Transferor Companies in accordance with the terms hereof. In the event that such notice has not been received by the Transferee Company in respect of any of the members of the Transferor Companies, the equity shares of the Transferee Company shall be issued to such members in dematerialised form as per the records maintained by the National Securities Depository Limited and/or Central Depository Services (India) Limited on the Record Date in terms of clause 2.13 (a) hereinabove.
- (h) Notwithstanding anything to the contrary, upon the issue and allotment of new shares in the Transferee Company to the eligible shareholders of the Transferor Companies whose name shall appear on the respective Register of Members of the Transferor Companies on such Record Date fixed as aforesaid, the share certificates in relation to the shares held by them in the Transferor Companies shall be deemed to have been automatically cancelled and be of no effect, on and from such Record Date.
- (i) The equity shares to be issued by the Transferee Company in respect of any equity shares of the Transferor Companies which are held in abeyance under the provisions of Section 206A of the Act or otherwise shall, pending allotment or settlement of dispute by order of any court or otherwise, be held in abeyance by the Transferee Company.
- (j) Such shares to be issued and allotted by the Transferee Company in terms of clause 2.13 (a) above, save as expressly provided otherwise, shall rank pari passu in all respects from the date of their allotment in terms of the Scheme with the existing re-organized equity shares of the Transferee Company.
- (k) The issue and allotment of New Equity Shares by the Transferee Company to the respective shareholders of the Transferor Companies as provided in this Scheme is an integral part thereof and shall be deemed to have been carried out as if the procedure laid down under Section 81(1A) and any other applicable provisions of the Act were duly complied with.

#### **ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEE COMPANY**

- 2.14** Upon the Scheme coming into effect and subject to the provisions herein, the assets and liabilities of both the Transferor Companies, shall be accounted for and dealt with in the books



of the Transferee Company in accordance with the "Purchase Method" as prescribed under the Accounting Standard 14 issued by the Institute of the Chartered Accountants of India such that:-

- (i) The Transferee Company shall, record the assets and liabilities (difference between the assets and liabilities hereinafter referred to as "**Net Assets**") vested in it pursuant to this Scheme, at the fair values thereof, at the close of business of the day immediately preceding the Appointed Date, which shall be determined and accounted appropriately as may be decided by the Board of Directors of the Transferee Company;
- (ii) The redeemable preference shares, loans and advances inter-se between the Transferor Companies and the Transferee Company appearing in the books of the account of either the Transferor Companies or the Transferee Company, if any, shall stand cancelled.
- (iii) The Transferee Company shall credit to its Share Capital Account in its books of account the aggregate face value of the new equity shares issued by it to the respective members of both the Transferor Companies pursuant to this Scheme; and
- (iv) The aggregate excess, if any, of the Net Assets and net effect of the adjustments [referred in Clause 2.14(ii) above] over the face value of new equity shares allotted shall be credited to the "Capital Reserve Account" in the books of the Transferee Company. The deficit, if any, shall be debited by the Transferee Company to its "Goodwill Account".

- 2.15** The equity shares so issued and allotted to the shareholders of the Transferor Companies shall be listed at National Stock Exchange [NSE] and Bombay Stock Exchange [BSE] where the existing shares of the Transferee Company are listed. The application for listing of the shares shall be filed within 90 days of the Scheme becoming effective.

The Equity Shares of the Transferee Company both existing as on the Effective Date and issued pursuant to this Scheme may also be got listed within 120 days of the Scheme becoming effective on the Stock Exchanges where the Equity Shares of the 1st Transferor Company are listed in addition to listing on NSE & BSE subject to the necessary approvals of the requisite stock exchanges and Board of Directors of the Transferee Company after the issue and allotment of shares in terms of clause 2.13(a) above. It is clarified that the listing fees paid to the stock exchanges by the Transferor Company should be adjusted in the listing fees to be paid by the Transferee Company.

- 2.16** No stamp duty shall be payable for vesting of the Undertaking in the Transferee Company pursuant to this Scheme, as no stamp duty is payable within the State, where the properties are located, on vesting of properties through an order of the Hon'ble High Court sanctioning a Scheme of Arrangement for Amalgamation under Sections 391 to 394 of the Act.
- 2.17** The Board of Directors (or any committee thereof) of the Transferor Companies shall without any further act, instrument or deed be and stand dissolved.
- 2.18** The Scheme, although operative from the Appointed Date, shall become effective on and from the Effective Date.

## **PART – III**

### **3. GENERAL TERMS AND CONDITIONS**

- 3.1** It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent/approval also to the alteration of the Memorandum and Articles of Association of the Transferee Company as may be required under the Act.
- 3.2** In the event of difficulty in change of name or mutation of the TDS certificate of the Transferor Companies, if relevant for taking tax credit on behalf of the Transferee Company, for the deduction made prior to the Effective Date, the concerned tax department shall be required to give benefit of such with holding tax credits represented by the TDS certificate of the Transferor Companies in the tax assessment of the Transferee Company upon the Scheme becoming effective.
- 3.3** The Board of Directors of the Transferee Company shall make suitable amendments to its Memorandum and Articles of Association to reflect the changes, if any, pursuant to this Scheme without any further act, application or deed.
- 3.4** Upon the Scheme becoming effective, the Transferee Company undertakes to take necessary steps to enable it to issue and allot new equity shares in terms of this Scheme.
- 3.5** Upon the coming into effect of this Scheme the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.
- 3.6** The Transferor Companies and the Transferee Company hereto shall file the necessary applications/petitions before the Hon'ble High Court of Judicature at Chandigarh, for sanction of this Scheme under the provisions of Section 391 and 394 of the said Act. All dispute and differences arising out of this Scheme shall be subject to the Jurisdiction of the Hon'ble High Court of Punjab & Haryana at Chandigarh.
- 3.7** Upon the Scheme being sanctioned and in pursuance of the order being made by the Hon'ble High Court of Punjab & Haryana at Chandigarh under Section 394 of the said Act, the Transferor Companies shall stand dissolved without being wound up and merge with the Transferee Company with effect from the appointed date. The Transferor Companies (by its respective Directors) and the Transferee Company (by its Directors) may assent to any modification or amendment to the Scheme or agree to any terms and/or conditions which the Court and/or any other authorities under law may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme and do all acts, deeds, matters and things as may be necessary, desirable or expedient for putting the Scheme into effect.
- 3.8** For the purpose of giving effect to the Scheme or to any modification thereof, the Directors of the Transferee Company are hereby authorized to give such directions and/or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise. In the event of non-fulfillment of any obligations under the Scheme, inter-se or to the third parties and non- performance of which will put the other Company under any obligation, then such Company will indemnify all costs, interests and charges to the other Company.
- 3.9** The Scheme is conditional upon the following approvals/events and the Scheme shall be deemed to be effective on obtaining last of the following approvals and the occurrence of the last of the following events.
- (a) The approval to the Scheme by the requisite majorities of the members of the 1st Transferor Company, 2nd Transferor Company and of the Transferee Company.

- (b) The approval to the Scheme by the requisite majorities of the Preference Shareholders, if any, of the 1st Transferor Company.
- (c) The approval to the Scheme by the requisite majorities of the creditors of the 1st Transferor Company, the 2nd Transferor Company and the Transferee Company.
- (d) The sanction of the High Court of Judicature at Chandigarh under Sections 391 to 394 of the said Act and the necessary Order(s) under Section 394 of the said Act, being obtained.
- (e) Any other sanction or approval of the appropriate authorities concerned, as may be considered necessary and appropriate by the respective Board of Directors of the Transferor Companies and the Transferee Company, being obtained and granted in respect of any of the matters for which such sanction or approval is required.
- (f) Certified copies of the orders being filed with the Registrar of Companies, Chandigarh

**3.10** In the event of any of the said sanctions and approvals not being obtained and/or the Scheme not being sanctioned by the High Court and/or the Order(s) not being passed as aforesaid on or before the 31st March, 2012 or within such further period or periods as may be agreed upon between the Transferor Companies and the Transferee Company through their respective Board of Directors, the Scheme shall become null and void and each party shall bear and pay its respective costs, charges and expenses for and/or in connection with the Scheme.

**3.11** All costs, charges and expenses of the Transferor Companies and the Transferee Company respectively in relation to or in connection with the Scheme and of carrying out and completing the terms and provisions of the Scheme and/or incidental to the completion of amalgamation of the undertaking of the Transferor Companies in pursuance of the Scheme shall be borne and paid solely by the Transferee Company.

**3.12** In case any doubt or difference or issue shall arise between the parties hereto or any of their shareholders, creditors, employees and/or persons entitled to or claiming any right to any shares in the Transferor Companies or the Transferee Company as to the construction of this Scheme or as to any account, valuation or apportionment to be taken or made of any asset or liability transferred to the Transferee Company, in connection herewith or as to anything else contained in or relating to or arising out of this Scheme, the same shall be referred to the arbitration of Mr. S C Gupta, Retired District Attorney under the Arbitration and Conciliation Act, 1996 whose decision shall be final and binding on all concerned.

Dated this 29<sup>th</sup> September, 2011  
(By the Court)

Sd/-  
Assistant Registrar (civil & Criminal)  
For Registrar (Judicial)

**COMPANY PETITION NO. 95 OF 2011**

**CONNECTED WITH**

**COMPANY PETITION NO. 69 OF 2011**

**In the matter of** Section 391 to 394 of the Companies Act, 1956

And

**In the matter of** Scheme of Arrangement for Amalgamation of TRIDENT INFOTECH LIMITED having its Registered Office at C-185-186, Phase VIII A, Industrial Area, Mohali, Punjab and TRIDENT AGRITECH LIMITED having its Registered Office at Trident Complex, Raikot Road, Barnala, Punjab with TRIDENT LIMITED having its Registered Office at Trident Complex, Raikot Road, Barnala, Punjab, all existing companies under The Companies Act, 1956 and their respective equity shareholders, preference shareholders and creditors.

And

**In the matter of** TRIDENT INFOTECH LIMITED, a Company incorporated under The Companies Act, 1956 and having its registered office at C-185-186, Phase VIII A, Industrial Area, Mohali, Punjab

... .. Petitioner/1<sup>st</sup> Transferor Company

And

**In the matter of** TRIDENT AGRITECH LIMITED, a Company incorporated under The Companies Act, 1956 and having its registered office at Trident Complex, Raikot Road, Barnala, Punjab

... .. Petitioner/2<sup>nd</sup> Transferor Company

And

**In the matter of** TRIDENT LIMITED, a Company incorporated under The Companies Act, 1956 and having its registered office at Trident Complex, Raikot Road, Barnala, Punjab

... .. Petitioner/Transferee Company

**PETITION UNDER SECTION 391 TO 394 OF THE COMPANIES ACT, 1956 TO SANCTION THE SCHEME OF ARRANGEMENT FOR AMALGAMATION OF TRIDENT INFOTECH LIMITED, TRIDENT AGRITECH LIMITED WITH TRIDENT LIMITED AS PER THE SCHEME OF ARRANGEMENT FOR AMALGAMATION AS CONSENTED TO BY THE EQUITY SHAREHOLDERS, PREFERENCE SHAREHOLDERS AND CREDITORS OF THE PETITIONER COMPANIES.**

**PRAYER:**

In the facts and circumstances mentioned hereinabove, the Petitioner/Transferor Company as well as the Petitioner/ Transferee Company herein most respectfully prays as follows:

- (a) That this Hon'ble High Court be pleased to issue Dasti Notices of the Scheme of Arrangement for Amalgamation to the Regional Director, Department of Company Affairs, Noida and the Official Liquidator, Chandigarh;
- (b) That the Notice of hearing of the Petition be ordered to be published in The Financial World, Punjab Edition, Desh Sewak, Chandigarh and the Official Gazette of the Government of Punjab.
- (c) That this Hon'ble High Court be pleased to sanction the Scheme of Arrangement for Amalgamation of the Petitioner/ 1<sup>st</sup> Transferor Company, i.e. M/s Trident Infotech Limited and the Petitioner/2<sup>nd</sup> Transferor Company, i.e. M/s Trident Agritech Limited with the Petitioner/ Transferee Company, i.e. M/s Trident Limited, as annexed herewith as Annexure P-1, so as to be binding on all the Equity Shareholders, Secured Creditors and Unsecured Creditors of the 1<sup>st</sup> Transferor Company, the Equity Shareholders, Secured Creditors and Unsecured Creditors of the 2<sup>nd</sup> Transferor Company and the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Transferee Company and on the said Petitioner companies.
- (d) That the entity of the 1<sup>st</sup> Transferor Company and 2<sup>nd</sup> Transferor Company shall stand extinguished upon Amalgamation, as such, the name of the 1<sup>st</sup> Transferor Company and 2<sup>nd</sup> Transferor Company may kindly be ordered to be removed from the Register of Companies maintained by the Registrar of Companies, pursuant to dissolution without the order of winding-up.

- (e) That this Hon'ble High Court be pleased to pass appropriate orders regarding vesting of assets, liabilities and for confirmation and vesting of the balances of the reserves in accordance with the Scheme of Amalgamation;
- (f) That this Hon'ble High Court may be pleased to pass such other and further orders as are deemed necessary in the facts and circumstances of the present case.

**Hon'ble Mr Justice Ajay Kumar Mittal**

Dated 29<sup>th</sup> September, 2011

### Order on Petition

The above noted Company Petition No. 95 of 2011 coming up for further hearing on 10.08.2011; upon perusing the said petition duly supported by affidavits of even dated 27.7.2011 of Sh. Deepak Nanda, Managing Director/ Authorised Representative of the 1st Transferor Company, Mr. Ratnesh P. Rukhariyar, Authorised Representative of the 2nd Transferor Company, Mr. Pawan Jain, Authorised representative of the Transferee Company; upon perusing the order dated 10.08.2011 where by notice of the petition was issued to the Regional Director, Northern Region, Ministry of Corporate Affairs, Noida and the Official Liquidator and also a notice of the petition was directed to be published in 'The Tribune (English Edition)', 'Punjabi Tribune (Vernacular)' as well as Official Gazette of the Govt. of Punjab; upon perusing affidavit of Sh. Vikas Suri, Advocate dated 09.09.2011 'The Tribune (English Edition)', dated 24.08.2011, 'Punjabi Tribune (Vernacular)' dated 24.08.2011 and the Official Gazette of the Govt. of Punjab dated 26.8.2011, showing publication of notice of the petition under Section 394 of the Companies Act, 1956; and upon reading the affidavit dated 14.09.2011 of Shri B.K. Bansal, Regional Director, Northern Region, Ministry of Corporate Affairs, Noida and the report of Official Liquidator to the effect that the affairs of the Transferor Companies have been conducted in such a manner not prejudicial to the interest of its members and public at large: and the affidavit dated 16.09.2011 of Sh. Pawan Jain, Authorised signatory/ representative of the Petitioner Transferee Company; and after hearing Sh. M.L. Sarin, Senior Advocate with Sh. Vikas Suri, Advocate for the Petitioner Companies and Sh. Nitin Jain, advocate for the Official Liquidator and perusing all other materials placed on record:-

### THIS COURT DOTH ORDER:

- 1) (a) That all the properties, rights and powers of the Transferor Companies namely Trident Infotech Limited (1st Transferor Company) and Trident Agritech Limited (2nd Transferor Company) specified in the first, second and third parts of the Schedule hereto and all other properties, rights and powers of the said Transferor Companies be transferred without further act or deed to the Trident Limited (Transferee Company) and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956, be transferred to and vest in the Transferee Company for all the estate and interest of the said Transferor Companies therein but subject nevertheless to all charges now affecting the same; and
- (b) That all the liabilities and duties of the said Transferor Companies be transferred without further act or deed to the Transferee Company and accordingly the same shall, pursuant to Section 394(2) of the Companies Act, 1956, be transferred to and become the liabilities and duties of the Transferee Company; and
- (c) That all proceedings now pending by or against the aforesaid Transferor Companies be continued by or against the Transferee Company; and
- (d) That the transferee Company do without further application allot to such members of the aforesaid Transferor companies, the shares in the Transferee Company to which they are entitled as per the Scheme of Arrangement for Amalgamation as sanctioned by the Court; and
- (e) That the aforesaid Transferor and Transferee Companies do within 30 days cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Transferor Companies shall stand dissolved without being wound up and the Registrar of Companies shall place all documents of the aforesaid transferor companies and registered with him on the file kept by him in relation to the Transferee Company and the files relating to the Transferor and Transferee Companies shall be consolidated accordingly.
- (f) That any person interested shall be at liberty to apply to this Court in the above matter for any direction as may be necessary.

Schedules I & II

(As supplied by the counsel)

(See Next Page)

## **SCHEDULE OF ASSETS**

### **PART-I**

**A short description of the freehold property of the transferor companies – Trident Infotech Limited [1<sup>st</sup> Transferor Company] and Trident Agritech Limited [2<sup>nd</sup> Transferor Company] [Illustrative (and not exhaustive) descriptive list of the Transferred Undertaking of the Transferor Companies]**

**A Trident Infotech Limited (1st Transferor Company)**

All the rights, titles, interest, ownership in the Buildings, Building under Construction, Capital Work-in-Progress, Computers, Equipments & its accessories, Furniture & Fixtures, Office Equipments, Softwares, Vehicles and Trademarks, Copyrights, Trade names, Intellectual Property Rights, Web space, Domain Names, Websites etc of the 1st Transferor Company.

**B Trident Agritech Limited (2nd Transferor Company)**

All of the freehold land and undertakings in the name of the 2nd Transferor Company comprised in the businesses of the 2nd Transferor Company situated at/standing upon:

- 54.87 acres of freehold land at Village Fatehgarh Channa, Dist- Barnala

and all rights, titles, entitlements and interest in all movable and incorporeal assets whether, freehold or leasehold including all accretions and appurtenances comprised in the said land/undertakings of the 2nd Transferor Company including all capital work in progress, electricity/power connections, water connections, sanctions, benefits, agreements, Memorandum of Understandings, arrangements, statutory licenses, approvals and registrations (as may be necessary to operate the units/undertaking), special package of concessions, exemptions, exemption from stamp duty, exemption of electricity duty granted by the Government of Punjab, and all rights in incentives, licences/permissions issued by any Central/State Government or any government authority to set up and operate any of the said units/undertaking of the 2nd Transferor Company either directly or indirectly through any person or entity and also right of ownership whether own or license in relation to any trade name, trade marks, patents, trading style and any intellectual property of any nature whatsoever.

All the rights, titles, interest, ownership in the Capital work-in-progress, Building under construction, structures, computers, Furniture & Fixtures, Vehicles, Office Equipments, Ridders, of the 2nd Transferor Company.

## **SCHEDULE OF ASSETS**

### **PART-II**

**A short description of the leasehold property of the transferor companies – Trident Infotech Limited [1st Transferor Company] and Trident Agritech Limited [2nd Transferor Company]**

**A Trident Infotech Limited (1st Transferor Company)**

All of the leasehold land and undertakings in the name of the 1st Transferor Company comprised in the businesses of the 1st Transferor Company situated at/standing upon:

- 8867 sq yard of leasehold land at C-185&186, Phase VIII – A, Industrial Area, SAS Nagar, Mohali and all rights, titles, entitlements and interest in all moveable and incorporeal assets whether, freehold or leasehold including all accretions and appurtenances comprised in the said land/undertakings of

the 1st Transferor Company including all capital work in progress, Building plans, electricity/power connections, water connections, sanctions, benefits, agreements, Memorandum of Understandings, arrangements, statutory licenses, approvals and registrations (as may be necessary to operate the units/undertaking), special package of concessions, exemptions granted by the Government of Punjab, and all rights in incentives, licences/permissions issued by any Central/State Government or any government authority to set up and operate any of the said units/undertaking of the 1st Transferor Company either directly or indirectly through any person or entity and also right of ownership whether own or license in relation to any trade name, trade marks, patents, trading style and any intellectual property of any nature whatsoever.

**B Trident Agritech Limited (2nd Transferor Company)**

All the rights, titles, ownership in the leasehold property, vehicles, office equipments, ridgers, computers, etc.

**SCHEDULE OF ASSETS**

**PART-III**

**A short description of all stocks, shares, and other charges in action of the transferor companies – Trident Infotech Limited [1st Transferor Company] and Trident Agritech Limited [2nd Transferor Company] [Illustrative (and not exhaustive) descriptive list of all stocks, investments and other charges in action of the Transferor Companies]**

All the rights, interest, titles, entitlements pertaining to Sundry Debtors, Cash and Bank Balances, Stocks/ Inventories, Loans & Advances, Miscellaneous Expenditure, Sanction Letters, No Objection Letters/ Certificates, rights, permissions, exemptions, deeds, bonds, agreements, memorandum of understandings, instruments, quotas, privileges, clearances, approvals, certificates, exemptions granted by Central/State Government, special package of concessions, exemption from entry tax, stamp duty exemption granted by the Government of Punjab, Arrangement between Transferor Companies and the State Government in respect of the Mega Project, an illustrative list of which is given hereunder:

**A Trident Infotech Limited (1st Transferor Company)**

- Capital work-in-progress aggregating to Rs. 60,89,460
- Investments aggregating to Rs. 2,41,350
- Sundry debtors aggregating to Rs. 84,28,315
- Cash & bank balances of Rs. 29,25,007
- Loans and advances of Rs. 16,52,14,890
- Miscellaneous expenses (to the extent not written off) of Rs. 2,77,332
- All trademarks, copyrights and patents registered in the name of 1st transferor company.
- Letter No Air HQ S17726/4/ATS(PC-CXCV)/346/F/07- D (Air-ii) dated July 26, 2007 issued by Ministry of Defense, Government of India
- Letter No 6245 CTP(PB)/SC-122 dated July 23, 2008 issued by Chief Town Planner, Punjab, Chandigarh
- Letter no CC/JDP/Mega/Trident/3184 to 3186 dated may 10, 2006 issued by The Secretary, Industries & Commerce, Punjab, Chandigarh
- Memorandum of Agreement made with State Government executed on May 31, 2006 by Governor of Punjab, through the Secretary of Industries & Commerce, Government of Punjab, Chandigarh.

- Acknowledgement Issued by SIA to our IEM as detailed below:-

Product	Capacity	License No.	Date
Data processing, software development & computer consultancy services	-	3680/SIA/IMO/2008	30.08.2009

**B Trident Agritech Limited (2nd Transferor Company)**

- Capital work-in-progress aggregating to Rs. 7,34,32,398
- Cash & bank balances of Rs. 8,58,633
- Loans and advances of Rs. 23,98,17,428
- Miscellaneous expenses (to the extent not written off) of Rs. 26,59,990
- Letter of Intent No 1/43/2010 ET(2).8/10918 dated August 5, 2010 in respect of Distillery License issued by Department of Excise & Taxation (Excise & Taxation-2 Branch)
- Letter No G 70 dated February 25, 2011 issued by Punjab Pollution Control Board, Patiala
- Letter No CC/F5444 dated December 18, 2007 issued by The Cane Commissioner, Punjab, Chandigarh regarding Distance Certificate from other mills
- Letter No CC/F4892 dated November 29, 2006 issued by The Cane Commissioner, Punjab, Chandigarh regarding allotment of villages
- Order No 25(2065)/08-ST dated January 18, 2011 issued by Ministry of Food & Public Distribution (Directorate of Sugar), New Delhi.
- No Objection Certificate No SEE(ZP-II)/SGR/NOC/2011/281 dated September 12, 2011 issued by Punjab Pollution Control Board, Patiala
- Agreement dated December 24, 2010 regarding Mega Project between the 2nd Transferor Company and the Punjab State Government



- Acknowledgement Issued by SIA to our IEM as detailed below:-

<b>Product</b>	<b>Capacity</b>	<b>License No.</b>	<b>Date</b>
Distilling, Rectifying and blending of spirits; Ethyl Alcohol production from Fermented materials	40500 KL	592/SIA/IMO/2008 592/SIA/IMO/2008	29.02.2008 21.12.2009
Anhydrous Alcohol/Ethyl Alcohol	99000 KL	3143/SIA/IMO/2006 3143/SIA/IMO/2006	12.06.2006 21.12.2009
Manufacture & Refining of Sugar Mollases NEC	12500 TCD 84375 TPA	107/SIA/IMO/2008 107/SIA/IMO/2008	15.01.2008 21.12.2009
Generation and Distribution of other non conventional energy	33.00 MW	591/SIA/IMO/2008 591/SIA/IMO/2008	29.02.2008 21.12.2009
Manufacture & Refining of sugar	12500 TCD	5160/SIA/IMO/2005 5163/SIA/IMO/2005 5163/SIA/IMO/2005	08.11.2005 05.04.2006 21.12.2009
Manufacture of Perfumes, cosmetics, lotions, hair dressings, toothpastes, detergents, shampoos, shaving products, washing & cleaning preparations	330000 TPA	1977/SIA/IMO/2006 1977/SIA/IMO/2006	18.04.2006 28.07.2006 21.12.2009
Distilling, rectifying and blending of spirits : Ethyl Alcohol production from fermented materials	99000 KL	2010/SIA/IMO/2006 2010/SIA/IMO/2006	19.04.2006 21.12.2009

Dated this 29<sup>th</sup> September, 2011  
(By the Court)

Sd/-  
Assistant Registrar (Civil & Criminal)  
For Registrar (Judicial)

**IN THE HIGH COURT OF PUNJAB AND HARYANA**

**AT CHANDIGARH**

**ORIGINAL COMPANY JURISDICTION**

**COMPANY PETITION NO. 27 OF 2014**

**CONNECTED WITH**

**COMPANY PETITION NO. 196 OF 2013**

**IN THE MATTER OF** Section 391 to 394 of the Companies Act, 1956

And

**IN THE MATTER OF** Scheme of Amalgamation of TRIDENT CORPORATION LIMITED having its registered office at Trident Complex, Raikot Road, Barnala, Punjab with TRIDENT LIMITED having its registered office at Trident Complex, Raikot Road, Barnala, Punjab, both existing companies under the Companies Act, 1956 and their respective equity shareholders and creditors.

And

**IN THE MATTER OF** TRIDENT CORPORATION LIMITED, a company registered under the Companies Act, 1956 and having its registered office at Trident Complex, Raikot Road, Barnala, Punjab

... .. Petitioner/ Amalgamating Company/Transferor Company

And

**IN THE MATTER OF** TRIDENT LIMITED, a company registered under the Companies Act, 1956 and having its registered office at Trident Complex, Raikot Road, Barnala, Punjab

... .. Petitioner/ Amalgamated Company/Transferee Company

**PETITION UNDER SECTION 391 to 394 OF THE COMPANIES ACT, 1956 TO SANCTION THE SCHEME OF AMALGAMATION OF TRIDENT CORPORATION LIMITED WITH TRIDENT LIMITED AS PER THE SCHEME OF AMALGAMATION AS CONSENTED TO BY THE EQUITY SHAREHOLDERS, SECURED CREDITORS AND UNSECURED CREDITORS OF THE PETITIONER COMPANIES.**

**IN THE HIGH COURT OF PUNJAB AND HARYANA**

**AT CHANDIGARH**

**COMPANY PETITION NO. 27 OF 2014**

**CONNECTED WITH**

**COMPANY PETITION NO. 196 OF 2013**

**DATE OF DECISION: 14TH MARCH, 2014**

**IN THE MATTER OF**

SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956

**IN THE MATTER OF**

Scheme of Amalgamation of **TRIDENT CORPORATION LIMITED** with **TRIDENT LIMITED** and their respective equity shareholders and creditors.

**AND IN THE MATTER OF**

**TRIDENT CORPORATION LIMITED** ..... Petitioner/ Amalgamating Company/ Transferor Company

**AND**

**TRIDENT LIMITED** .....Petitioner/Amalgamated Company/ Transferee Company

**Present: Mr. M.L. Sarin, Sr. Advocate with**

**Mr. Vikas Suri, Advocate for the petitioners.**

**Mr. D.P. Ojha, Official Liquidator.**

**CORAM: HON'BLE MR. JUSTICE RAJIV NARAIN RAINA**

1. To be referred to the Reporters or not?
2. Whether the judgment should be reported in the Digest?

**RAJIV NARAIN RAINA, J.**

This second motion petition has been filed under sections 391 to 394 of the Companies Act, 1956, duly supported by affidavits, for sanction of the Scheme of Amalgamation (Annexure P 1) of M/s Trident Corporation Limited (Amalgamating Company/ Transferor Company) with M/s Trident Limited (Amalgamated Company/Transferee Company) (hereinafter referred to as 'the Scheme'), both companies having its registered office at Trident Complex, Raikot Road, Barnala, Punjab.

2. The Amalgamating Company/ Transferor Company was incorporated in the State of Punjab as Trident Corporation Limited on 09.02.2010. The registered office of the Amalgamating Company/ Transferor Company is situated at Trident Complex, Raikot Road, Barnala Punjab. The main objects of the Amalgamating Company/Transferor Company are detailed in the Memorandum of Association annexed with the petition as Annexure P-4. The authorized, issued, subscribed and paid up capital of

Amalgamating Company/ Transferor Company as on 30.09.2013 is as under:

<b>Share Capital</b>	<b>Amount in INR (Indian Rupees)</b>
<b><u>Authorized share capital</u></b>	
9,01,20,00,000 equity shares of INR 10/- each	90,12,00,00,000/-
10,00,00,000 preference shares of INR 10/- each	1,00,00,00,000/-
<b>Total</b>	<b>91,12,00,00,000/-</b>
<b><u>Issued, Subscribed and Paid- up Share Capital</u></b>	
28,56,50,000 equity shares of INR 10/- each	<b>2,85,65,00,000/-</b>

There is no change in the capital structure of the Amalgamating Company since September 30, 2013.

- The Amalgamated Company/ Transferee Company was Incorporated in the State of Punjab as Abhishek Industries Limited on 18.04.1990. The name of the Amalgamated Company/ Transferee Company was subsequently changed to Trident Limited on 18.04.2011. The registered office of the Amalgamated Company/ Transferee Company is situated at Trident Complex, Raikot Road, Barnala Punjab. The main objects of the Amalgamated Company/ Transferee Company are detailed in the Memorandum of Association annexed with the petition as Annexure P-7. The authorized, issued, subscribed and paid up capital of Amalgamated Company/ Transferee Company as on 30.09.2013 is as under:

<b>Share Capital</b>	<b>Amount in INR (Indian Rupees)</b>
<b><u>Authorized Share Capital</u></b>	
6,08,10,00,000 equity shares of INR 10/- each	60,81,00,00,000/-
3,00,50,00,000 preference shares of INR 10/- each	30,05,00,00,000/-
<b>Total</b>	<b>90,86,00,00,000/-</b>
<b><u>Issued, Subscribed and Paid-up Share Capital</u></b>	
31, 08,37,112 equity shares of INR 10/- each	<b>3,10,83,71,120/-</b>

As on February 1, 2014, 2,49,600 Equity Shares of Rs. 10/- each have been allotted to the Employees of the Amalgamated Company pursuant to exercise of options in terms of Trident Employee Stock Options Plan, 2007. Consequent to this allotment, the Paid up Share Capital of the Amalgamated Company stands increased to Rs. 3,11,08,67,120.

- The Board of Directors of the Amalgamating Company/ Transferor Company and the Amalgamated Company/ Transferee Company considered and approved the Scheme of Amalgamation vide their respective meetings held on 09.10.2013, annexed with the petition as Annexures P-8 and P-9, respectively.
- The petitioner Transferor and Transferee Companies had earlier approached this Court by way of Company Petition No. 196 of 2013 and vide their orders dated 18.12.2013 passed therein, the holding of meeting of the Equity Shareholders of the Transferor Company had been dispensed. Further, as directed vide the orders dated 18.12.2013, the meetings of the secured creditors and unsecured creditors of the Transferor Company and the meetings of the equity share-holders, secured and unsecured creditors of the Transferee Company, were held on 25.01.2014. The respective chairman/ chairperson of the said meeting had filed their report and the 1st motion petition was disposed of accordingly.
- In this second motion Petition, notice was issued to the Regional Director, Ministry of Corporate Affairs, Noida and the Official Liquidator, Chandigarh. Notice of petition was also ordered to be published in

the 'The Indian Express' (English) and 'Punjabi Tribune' (Vernacular) both Punjab edition and also in the Official Gazette of Government of Punjab. The aforesaid order has been complied with and an affidavit to this effect has been placed on record.

7. Pursuant thereto, the Official Liquidator has placed on record the report dated 06.03.2014 by way of affidavit of Mr. B.N. Harish, Regional Director, Northern Region, Ministry of Corporate Affairs, Noida. In Para 5 of the said affidavit it has been culled out that the Transferee Company has complied with the requirement of the National Stock Exchange and the Bombay Stock Exchange, as detailed in Para 24 of the Petition duly supported by an affidavit.
8. The Official Liquidator has also filed his report dated 10.03.2014, wherein it has been concluded that the affairs of the Transferor Company have not been conducted in a manner prejudicial to the interest of its member, creditors or to the public interest.
9. Additionally, as per the requirements of SEBI, the Transferee Company had issued a Postal Ballot Notice inter alia seeking approval of Public Shareholding (i.e. Shareholders other than forming part of Promoter and Promoter Group) to the Scheme of Amalgamation by passing an Ordinary Resolution by way of Physical Postal Ballot and E-Voting, The Petitioner Transferee Company submitted that the Public Shareholders of the Petitioner/ Transferee Company had approved the Scheme of Amalgamation by passing an Ordinary Resolution. The Scrutinizer's Report detailing requisite particulars of voting on the said notice is annexed with the petition as Annexure P-11.
10. The Petitioner Companies have confirmed that there are no investigations or proceedings pending against them under Sections 235 and 251 of the Companies Act, 1956.
11. For the reasons afore-stated and on considerations of all the relevant facts and the procedural requirements contemplated under Sections 391 to 394 of the Companies Act, 1956 as well as the relevant Rules and on due consideration of the reports of Regional Director, Northern Region, Ministry of Corporate Affairs and Official Liquidator, the Scheme of Amalgamation is hereby sanctioned and as a result thereto, the assets and liabilities of the Amalgamating Company/ Transferor Company shall stand vested in the Amalgamated Company/ Transferee Company and the petitioner- Transferor Company shall stand dissolved without being wound up. The Scheme shall come into operation from the effective date, after completion of the necessary formalities. The Amalgamated Company/ Transferee Company shall issue the shares to the members of the Amalgamating Company/ Transferor Company as per the terms of the Scheme.
12. The Scheme shall be binding on the Transferor and Transferee Companies, their respective shareholders, creditors and all concerned.
13. Let formal order of sanction of the Scheme of Amalgamation be drawn in accordance with law and its certified copy be filed with the Registrar of Companies within 30 days from the date of receipt of such certified copy.
14. Notice of this order be published in 'The Indian Express (English)', 'Punjabi Tribune (Vernacular)', both Punjabi Edition and in the Official Gazette of the Government of Punjab.
15. Any person interested shall be at liberty to apply to the Court for any direction(s) as per law.
16. Disposed of accordingly.

**Sd/-**  
**(RAJIV NARAIN RAINA)**  
**JUDGE**

**14.3.2014**

**IN THE HIGH COURT OF PUNJAB AND HARYANA**

**AT CHANDIGARH**

**ORIGINAL COMPANY JURISDICTION**

**COMPANY PETITION NO. 27 OF 2014**

**CONNECTED WITH**

**COMPANY PETITION NO. 196 OF 2013**

**IN THE MATTER OF** Section 391 to 394 of the Companies Act, 1956

And

**IN THE MATTER OF** Scheme of Amalgamation of TRIDENT CORPORATION LIMITED having its registered office at Trident Complex, Raikot Road, Barnala, Punjab with TRIDENT LIMITED having its registered office at Trident Complex, Raikot Road, Barnala, Punjab, both existing companies under the Companies Act, 1956 and their respective equity shareholders and creditors.

And

**IN THE MATTER OF** TRIDENT CORPORATION LIMITED, a company registered under the Companies Act, 1956 and having its registered office at Trident Complex, Raikot Road, Barnala, Punjab

... .. Petitioner/ Amalgamating Company/Transferor Company

And

**IN THE MATTER OF** TRIDENT LIMITED, a company registered under the Companies Act, 1956 and having its registered office at Trident Complex, Raikot Road, Barnala, Punjab

... .. Petitioner/ Amalgamated Company/Transferee Company

**PETITION UNDER SECTION 391 TO 394 OF THE COMPANIES ACT, 1956 TO SANCTION THE SCHEME OF AMALGAMATION OF TRIDENT CORPORATION LIMITED WITH TRIDENT LIMITED AS PER THE SCHEME OF AMALGAMATION AS CONSENTED TO BY THE EQUITY SHAREHOLDERS, SECURED CREDITORS AND UNSECURED CREDITORS OF THE PETITIONER COMPANIES.**

**PRAYER:**

In the facts and circumstances mentioned hereinabove, the Petitioner/Transferor Company as well as the Petitioner/ Transferee Company herein most respectfully prays as follows:

- (a) That this Hon'ble High Court be pleased to issue Dasti Notices of the Scheme of Amalgamation to the Regional Director, Department of Company Affairs, Noida and the Official Liquidator, Chandigarh;
- (b) That the Notice of hearing of the Petition be ordered to be published in Indian Express, Punjab Edition, Punjabi Tribune, Chandigarh and the Official Gazette of the Government of Punjab.

- (c) That this Hon'ble High Court be pleased to sanction the Scheme of Amalgamation of the Petitioner/ Transferor Company, i.e. M/s Trident Corporation Limited with the Petitioner/ Transferee Company, i.e. M/s Trident Limited, as annexed with this Company Petition as Annexure P-1, so as to be binding on all the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Transferor Company, and the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Transferee Company and on the said Petitioner companies.
- (d) That the entity of the Transferor Company shall stand extinguished upon Amalgamation, as such, the name of the Transferor Company may kindly be ordered to be removed from the Register of Companies maintained by the Registrar of Companies/Ministry of Corporate Affairs, pursuant to dissolution without the order of winding-up.
- (e) That this Hon'ble High Court be pleased to pass appropriate orders regarding vesting of assets, liabilities and for confirmation and vesting of the balances of the reserves in accordance with the Scheme of Amalgamation (Annexure P-1).
- (f) That this Hon'ble High Court may be pleased to pass such other and further orders as are deemed necessary in the facts and circumstances of the present case.

### **COMPANY PETITION NO. 196 OF 2013**

**IN THE MATTER OF** Section 391 to 394 of the Companies Act, 1956

And

**IN THE MATTER OF**

Scheme of Amalgamation of TRIDENT CORPORATION LIMITED having its registered office at Trident Complex, Raikot Road, Barnala, Punjab with TRIDENT LIMITED having its registered office at Trident Complex, Raikot Road, Barnala, Punjab, both existing companies under the Companies Act, 1956 and their respective equity shareholders and creditors.

And

**IN THE MATTER OF**

TRIDENT CORPORATION LIMITED, a company registered under the Companies Act, 1956 and having its registered office at Trident Complex, Raikot Road, Barnala, Punjab

... .. Petitioner/ Amalgamating Company/Transferor-Company

And

**IN THE MATTER OF**

TRIDENT LIMITED, a company registered under the Companies Act, 1956 and having its registered office at Trident Complex, Raikot Road, Barnala, Punjab

... .. Petitioner/ Amalgamated Company/Transferee -Company

**PETITION UNDER SECTION 391(1) OF THE COMPANIES ACT, 1956 FOR NECESSARY DIRECTIONS TO CONVENE MEETINGS OF EQUITY SHAREHOLDERS AND CREDITORS OF THE PETITIONER COMPANIES TO CONSIDER, AND IF THOUGHT FIT, APPROVE THE SCHEME OF AMALGAMATION, WITH OR WITHOUT MODIFICATION(S).**

**PRAYER:**

The Petitioner Companies, therefore, pray that this Hon'ble Court may be pleased to:

- (a) give directions for dispensing with the requirement to convene separate meeting of the Equity Shareholders of the Amalgamating Company to consider and if thought fit to approve the Scheme of Amalgamation, with or without modifications, in view of the affidavits and No Objection Certificates, Annexure P-20/1 to Annexure P-20/9;
- (b) give directions to convene meeting of the Equity shareholders of the Amalgamated Company to consider and if thought fit to approve the Scheme of Amalgamation, with or without modifications;
- (c) give directions to convene meeting of the Secured Creditors of the Amalgamating Company and the Amalgamated Company to consider and if thought fit to approve the Scheme of Amalgamation, with or without modifications;
- (d) give directions to convene meetings of the Unsecured Creditors of the Amalgamated Company and Amalgamated Company to consider and if thought fit to approve the Scheme of Arrangement for Amalgamation, with or without modifications;
- (e) give directions as to the method of convening, holding and conducting the said meetings and as to the notices and advertisements to be Issued in this behalf;
- (f) give directions for the appointment of a Chairman for each of the aforesaid meetings of the Amalgamating Company and Amalgamated Company, respectively, and that Chairman be further directed to report the result thereof to this Hon'ble Court within the time stipulated by law;
- (g) give directions permitting the petitioners to file the Annexures to the petition, as they are;
- (h) for such other and further directions that this Hon'ble Court may deem fit to grant.

**Before Hon'ble Mr. Justice Rajiv Narain Raina**

Dated 14th March, 2014

**Order on Petition**

That the above Company Petition No. 196 of 2013 came up for hearing on 18.12.2013; upon reading the said petition, the orders dated 18.12.2013, whereby holding of meeting of the equity shareholders of the Transferor Company had been dispensed with and it was directed that meetings of the secured creditors and unsecured creditors of the Transferor Company and the meetings of the equity shareholders, secured and unsecured creditors of the Transferee Company be held on 25.1.2014 for the purpose of considering and, if thought fit, approving with or without modification the Scheme of Amalgamation proposed to be made between Transferor and Transferee Companies and their respective shareholders and creditors, and annexed to the petition the affidavit dated 9.12.2013 of Ms. Ramandeep Sachdeva, Company Secretary/ Authorized Representative of the petitioner-Transferor Company and the affidavit dated 9.12.2013 of Mr. Pawan Jain, Company Secretary/Authorized Representative of the Transferee Company; and the affidavits dated 8.1.2014 of Mr. Parveen Gupta, Mr. Vikas Chatrath, Ms. Geeta Sharma, Mr. Ranjit Saini and Mr. Manoj K. Sood, respective Chairman/ Chairperson, showing publication and dispatch of the notices convening the said meetings and also upon perusing the 'Indian Express (English)' and 'Punjabi Tribune (Vernacular)' both Punjab Edition, dated 27.12.2013 and Official Gazette of the Government of Punjab dated 27.12.2013, each containing the advertisement of the combined notice of the meetings directed to be held vide orders dated 18.12.2013; the reports dated 25.01.2014 of the respective Chairman/Chairperson of the said meetings, verified by their respective affidavits dated 29.01.2014 as to the result of the said meetings; and upon hearing Mr. M.L. Sarin, Sr. Advocate with Mr. Vikas Suri, Advocate for the petitioner-Companies and it appearing from the consent affidavits with No Objection Certificate of the shareholders of the Transferor Company and the reports, that the proposed Scheme of Amalgamation has been approved unanimously or by requisite majority by the equity shareholders and creditors of the aforesaid Companies, as the case may be, present and voting in person or by proxy.



This Court doth hereby sanctions the Scheme of Amalgamation set forth in the Company Petition and in the Schedule hereto and doth hereby declare the same to be binding on the shareholders and creditors of the Transferor and Transferee Companies and all concerned.

And

This Court doth further order that a notice of the order sanctioning the scheme shall be duly notified by public notice in the 'Indian Express (English)', 'Punjabi Tribune (Vernacular)', both Punjab Edition and the Official Gazette of the Government of Punjab.

That the said Companies do file with the Registrar of Companies a certified copy of this order within 30 days from the date of receipt of certified copy of the same.

Any person interested shall be at liberty to approach this Court in the above matter for any directions that may be necessary.

**Schedule**

Scheme of Amalgamation as sanctioned by the Court  
(See next page)

**SCHEME OF AMALGAMATION**  
**UNDER SECTIONS 391 – 394**  
**OF THE COMPANIES ACT, 1956**  
**BETWEEN**  
**TRIDENT CORPORATION LIMITED**  
**AND ITS SHAREHOLDERS AND CREDITORS**  
**AND**  
**TRIDENT LIMITED**  
**AND ITS SHAREHOLDERS AND CREDITORS**

**PART-I**

**INTRODUCTION AND DEFINITIONS**

**1. INTRODUCTION AND DEFINITIONS**

**1.1 Introduction**

- A. Trident Limited (“**Amalgamated Company**”) is an existing Company within the meaning of the Companies Act, 1956, having its registered office at Trident Complex, Raikot Road, Barnala, Punjab. The Amalgamated Company was incorporated under the name of “M/s Abhishek Industries Limited” on April 18, 1990 vide Certificate of Incorporation no. 16-10307 of 1990 issued by the Registrar of Companies, Punjab, Himachal Pradesh & Chandigarh. Pursuant to the same, a certificate for commencement of business was issued to the Amalgamated Company on April 25, 1990 by the Registrar of Companies, Punjab, Himachal Pradesh & Chandigarh. The name of the Amalgamated Company was subsequently changed to Trident Limited and a fresh Certificate of Incorporation (consequent upon change of name) dated April 18, 2011 was issued by the Registrar of Companies, Punjab, Himachal Pradesh & Chandigarh to the Amalgamated Company.
- B. The equity shares of the Amalgamated Company are listed on the BSE Limited and the National Stock Exchange of India Limited. The main objects of the Amalgamated Company are as under :-
1. *To carry on the business of processing, re-processing, converting, researching, developing, refining, preparing, blending, purifying, piping, dyeing, producing, developing, manufacturing, retailing, formulating, acquiring, dealing in, buying, selling, storing, importing & exporting all kinds of:-*
    - a) *Textiles, textile products, yarns, cotton yarn, spun, synthetic, polyester, acrylic, dyed yarn, combed, gassed & mercerized yarn, silk, wool, knitted fabric, fibres, dyes, cloth, leather, garments, ready made garments, cushions, pillows, mattresses, canvas, terry towels, terry products, bath robes, terry cloth, shearing loth and derivatives, by-products, intermediates and mixtures thereof.*
    - b) *Paper, paper products including but not limited to writing & printing paper, maplitho paper, kraft paper, bond paper, glazed paper, pulp, paper and pulp based products, wood based paper, packing materials card board, printing inks and derivatives, by-products, intermediates and mixtures thereof.*

- c) *Chemicals, fertilizers, phosphates, heavy chemicals, agro chemicals, acids, sulphuric acid, gaseous, liquid or solid chemicals, organometallic chemicals, organic and inorganic chemicals, synthetic chemicals, pesticides, fungicides, insecticides, fine & speciality chemicals, industrial chemicals, petro chemicals, spirits, inks, alkalies, alcohols, acetic acid, ethyl acetate, acetic anhydride, butyl acetate, catalyst & reagents, chlorides, caustic soda, plastics, methonal melamine, gases (industrial or otherwise), petroleum, petroleum products, oils, oil wells, vegetable oils, vanaspati oil, refineries, fuels, coal, coal tar products, lubricants, lubricating compositions, soaps, detergents, paints, colours, varnishes, resins, fats, perfumes, essences, cosmetics, drugs, pharmaceutical products and derivatives, by-products, intermediates and mixtures thereof.*
  - d) *Biotech, cultivation, growing, sowing, seeds, floriculture, horticulture, tissue culture, herbs, shrubs, gardening, crops, cash crops, hybrids, vegetables and other agricultural products and plants, including raising of plants & herbs, nursery through tissue culture, agricultural houses, gardens, agricultural equipment, irrigation equipment & farm equipment, bee-keeping, mushroom farming, purification, rabbit farming, fishery farming, pig farming, poultry farming, cattle farming and all other allied activities even with the application of latest technologies.*
  - e) *Generation of electricity, power, steam or other energy sources and accumulation and usage thereof for running Company's own factories, plant and machinery and to dispose of any surplus thereof to any other company, firm or person for any purposes and on such terms & conditions and in such manner as the company thinks fit and expedient.*
  - f) *Any type of goods or merchandise of any description whether manufactured by the Company or not and to deal in all type of industries*
2. *To manufacture, produce, cultivate, process, re-process, prepare, bale, double, cure, comb, blend, spin, weave, gin, pack, bleach, dye, print, tuft, buy, sell, store, import, export, finish, scour, size and otherwise deal in all kinds, descriptions and grades of cotton, silk, linen, nylon, rayon, jute, hemp, flax, silk, wool, yarn, hair, coir, sisal fibre, and fibrous substances, wool hair, carpets, druggist, rugs, floor coverings, linen, cloth, textile, fabric, felted, netted, looped or flocked, staple fibre, synthetic fibre and all other fibres, allied products, bye-products and substitutes for any of them. To carry on the business of manufacturing machinery or providing consultancy or to render designing and engineering services and*
  3. *provide technical know-how to run and maintain plants and machinery for manufacture of all or any of the above types of goods, material and raw materials thereof.*
  4. *To manufacture, cultivate, plant, grow, process, prepare, can, refine, contain, bottle, buy, sell, import, export, warehouse, and deal in all kinds, descriptions or grades of, agricultural products, foods, eggs, poultry, vegetables, health and instant foods, cereals, fruit, juices, beverages, coffee, tea, tonics, restoratives, pulses, and aerated or mineral waters and food stuffs, consumable provisions, confectionery items, condensed milk, and to purchase, manufacture, produce, boils, refine, prepare, import, export, sell and generally deal in sugar, sugar-candy, jaggery, sugarbeet, sugarcane, molasses, syrups, melada, alcohol, and all sugar products and/or bye-products and in connection therewith to acquire, construct, operate factories for the manufacture of sugar or any of its products or bye-products and acquire or manufacture machinery for any of the above purposes.*
  5. *To carry on the business of consultants, advisors, agents, assemblers, dealers, distributors, developers, resellers, retailers, repairers, installers, buyers, sellers, lesser, importers, exporters of software and other products related to information technology such as computer systems, mini computers, micro computers,*

*peripherals, business machines, computer software, hardware, networking, programmable systems, micro processors, computer based systems, systems for online applications, connectivity, telecommunication & internet based systems and to establish, maintain, conduct, provide, procure, or make available services of every kind including but not limited to information technology, commercial, statistical, financial, accountancy, medical, legal, management, educational, training, human resource development, engineering, communication, telecom, IT enabled services such as medical or legal transcription, call centers, knowledge and other technological, social or other services and to establish and run data processing/computer centers; provide data processing services including voice/automated interactive response systems, provide consultancy services and impart training in various disciplines of Information Technology; develop, market software packages as well as related items and to undertake turn-key projects/ assignments in India and abroad in Information Technology including development of software in India and abroad and to import, export or transmit data through any source in India and abroad either on its own or in collaboration with other businesses, to develop and design web sites, act as Internet service providers, provide all kinds of Internet and Internet related business including buying, selling, dealing, export, import in all kinds of goods and services, paying and accepting money through the Internet either on its own or in collaboration with other businesses.*

6. *To carry on the business of manufacturers, repairers, assemblers, dealers, buyers, sellers, lesser, importers, exporters of all types of electronic equipments, electricals, systems and accessories such as multiplexing equipments, radio link systems, supervisory and data acquisition system, analogue to digital transmultiplexing systems, radios, FM radio, broadcasting, manpack/transportable/ static radio, trans-receivers, radio teleprinter, teletype systems, selective calling radio system, analogues systems, digital switching equipment, record chargers, compact discs, tape recorders, transistors, television sets, television tubes, telecommunication equipments, communication equipments, basic telephony services, cellular services, dish antennas, concentrators, telemetry, central monitoring and scanning systems, wire and cordless type telephones, mobiles, cellulers, optical cable, networking, V-sats, electronic teleprinter, facsimile, random access digital address systems, voice and telegraph coding systems, modems, power-line carrier equipment, tropospheric systems, scatter systems, automatic answering systems and to set up research and development laboratories in India and elsewhere for items dealt in.*
7. *To carry on the business of technical, investment, financial and management consultants and advisers; to deal in all types of financing, leasing and investment activities. To carry on the business of running of schools, colleges, computer centres, educational institutions, hospitals, clinics and to provide all technical know-how and to arrange for licenses, patents, rights, concessions, from any government or other authority and to take part in the formation, supervision or control of the business and/or operations of any company/ institution/ organization/ firm and to act as collaborators, partners, master franchisee, franchises, channel partner, value added partners, technology partners, authorized representatives, facility management representatives and to enter into any partnership, collaboration, joint ventures, strategic alliances, technical, financial, commercial collaboration, tie-up, arrangement with Indian and/or foreign companies, institutions, individuals, associations for mutual benefits.*
8. *To carry on the business of construction, civil engineering, industrial engineering, designing, architectural services and to erect, construct, develop, improve, lay down, maintain, remove, enlarge, carry out, control and alter any buildings, plants, commercial sites, complexes, multiplexes, works or factories, sites, offices or any roads, ways, sub-ways, or other works and convenience, housing complexes, flats and to enter into any tie-ups and/or arrangements with any Indian or foreign company, firm, individuals or association of persons to carry out any construction projects jointly such as construction of bridges, dams, roads, ways, industrial buildings, commercial buildings or to provide technical know how or expertise for mutual benefits.*

9. *To lend and advance money, give credit to any person or company; to give guarantee or indemnify for the payment/repayment of money or the performance of contracts or obligations by any person; to secure or undertake in any way the repayment of money lent or advanced to, or the liabilities incurred by, any person, Financial Institution/Bank/Body Corporate/Govt. Department/Agency subject to the provisions of the Act.*
  10. *To manufacture or help in the manufacturing of any spare parts, accessories, or anything or things required and necessary for the above mentioned business.*
- C. Trident Corporation Limited ("**Amalgamating Company**") is an existing Company within the meaning of the Companies Act, 1956, having its registered office at Trident Complex, Raikot Road, Barnala, Punjab. The Amalgamating Company is an associate of the Amalgamated Company. The Amalgamating Company was incorporated on February 9, 2010 vide Certificate of Incorporation of same date issued by the Registrar of Companies, Punjab, Himachal Pradesh & Chandigarh. The Amalgamating Company commenced its business activities and operation vide Certificate of Commencement dated February 18, 2010 issued by the Registrar of Companies, Punjab, Himachal Pradesh & Chandigarh.
- D. The main objects of the Amalgamating Company are as under: -
1. *To carry on the business of processing, re-processing, converting, researching, developing, refining, preparing, blending, purifying, piping, dyeing, producing, developing, manufacturing, retailing, formulating, acquiring, dealing in, buying, selling, storing, importing & exporting all kinds of textiles, textile products, yarns, yarns products, paper, paper products, chemicals, fertilizers, phosphates products, sugar, bagasse, molasses, alcohol and all other sugar related products, bye products, intermediates and mixtures thereof and generation of electricity, power or other energy sources.*
  2. *To provide services and carry on the business as developers, colonizers, advisors, contractors, and consultants in the field of civil, industrial, technical, engineering, designing, project enterprises, real estate, personal estate including acquiring, buying or selling of all kind of properties and to run data processing/ computer centres, business process outsourcing, provide consultancy services and impart training in various disciplines of information technology and to develop, market software packages as well as related items and to undertake turn-key projects/ assignments in the field of information technology and infrastructure.*
  3. *To generate, accumulate, use, distribute, supply, deal in electricity, steam or other energy sources and to develop, maintain, operate, run, manage or administer hospitals, medicare, health care, diagnostic, health aids, clinics, research centres and to manufacture, deal in, buy, sell, store, import & export all kind of pharmaceuticals, chemicals, medicines, drugs, distillery, ethanol, and all other healthcare, pharmaceuticals and energy related products.*
- E. The Amalgamating Company is presently engaged in trading activities. It has also successfully implemented the textile project by installation of 300 looms to manufacture terry towels at the capital outlay of INR 1,191 Crores (Indian Rupees One Thousand One Hundred and Ninety One Crores only) and the said project is already under trial. The Amalgamating Company is also implementing captive power Project to generate 60 MW power at a capital outlay of INR 393 crores (Indian Rupees Three Hundred Ninety Three Crores only) to feed power to its own manufacturing units as well as manufacturing units of the Amalgamated Company besides implementing the open end yarn project by installation of 1920 rotors to manufacture open end yarn at a capital outlay of INR 60 crores (Indian Rupees Sixty Crores only). All the aforesaid projects of the Amalgamating Company are being implemented in District Sehore in Madhya Pradesh. Post incurring the cumulative capital outlay of INR 1644 crores (Indian Rupees One Thousand Six Hundred Forty Four Crores only), the expected capacities of the Amalgamating Company will be as under:-

Business	Capital Outlay [INR Cr]	Installed Capacity	Projected Commissioning
Terry Towel 1,191	300 Looms	Trials started	
Open End Yarn	60	1,920 Rotors	June 2014
Captive Power	393	60 MW	March 2015

- F. The Amalgamated Company is engaged in the field of manufacture of yarn, terry towels, paper, chemicals, and captive power. The manufacturing facilities of the Amalgamated Company are located at District Barnala in Punjab and District Sehore in Madhya Pradesh. The Amalgamated Company is also implementing a composite textile project comprising of two spinning units by installing 1,76,064 additional spindles & other balancing equipment to manufacture cotton yarn of higher count & value added varieties along with a bed sheeting unit with a capacity of 500 looms in Budni, Madhya Pradesh. The aforesaid composite textile project will entail a capital outlay of INR 1,667 crores (Indian Rupees One Thousand Six Hundred and Sixty Seven Crores only) and the expected additional installed capacities of the Amalgamated Company will be as under:-

Business	Capital Outlay [INR Cr]	Installed Capacity (In addition to existing operations)	Projected Commissioning
Composite Textile Facilities (Yarn Spinning & Sheeting)	1,667	176,064 Spindles 500 Looms	September 2015

- G. The Amalgamated Company is an existing shareholder of the Amalgamating Company holding 25.42% of the equity shares of the Amalgamating Company as on September 30, 2013.
- H. Due to similar lines of business and with a larger objective of efficient utilization of resources, business synergies, and enhanced value for stakeholders and considering that the Amalgamating Company and the Amalgamated Company are group entities, it is now proposed to merge the Amalgamating Company with the Amalgamated Company.
- I. More specifically, the proposed merger of the Amalgamating Company with the Amalgamated Company pursuant to this Scheme shall be advantageous & beneficial to both the Amalgamating Company and the Amalgamated Company & their respective stakeholders in the following ways :
- (i) **Consolidation of Manufacturing Operations:** The business interests of both the Amalgamated Company as well as the Amalgamating Company are common in the field of manufacture of terry towels, open end yarn and generation of captive power. The merged entity will have enhanced shareholder's value accruing from consolidation of the manufacturing operations resulting in economies of scale, efficient utilization of capital, optimum utilization of infrastructure and other resources as well as jointly setting up and commissioning of projects in hand, contributing to the overall growth prospects of the combined entity.
  - (ii) **Global Scale of operations:** The combined resources of the merged entity will build a greater market share in Textile business which will provide the impetus to the business and thus contributing to overall profitability of the merged entity. Also, the merger shall result in global scale of the operations which shall position the merged entity amongst one of the largest global players in the integrated home textile segment.
  - (iii) **Streamlining of Group Structure:** The Amalgamating Company and the Amalgamated Company are associates and part of the same Trident group wherein the Amalgamated Company holds equity shares in the Amalgamating Company. The merger of the Amalgamating Company with the Amalgamated Company will enable similar business interest of the group into one corporate entity, resulting in operational synergies, simplification of the group structure and efficient administration.

- (iv) **Forward & Backward Integration Benefits:** The cotton yarn manufactured by the Amalgamated Company shall be the raw material of the terry towel being manufactured by the Amalgamating Company and the proposed captive power unit of the Amalgamating Company will supply power to the manufacturing units of the Amalgamated Company, thereby yielding the advantages of forward & backward integration. The cost, quality and assured supply can be controlled from the origin point of supply resulting in stronger base of the combined entity & optimum utilization of resources. Also the reduced dependence on the State Power Resources, shall result in considerable cost savings and making the merged entity self dependent.
- (v) **Combined Talent Pool Benefits:** The combined talent of both the Amalgamating Company and the Amalgamated Company shall result in diverse set of competencies, education, skills, and enthusiasm to drive innovation, growth, contribute positively for the achievement of strategic goals. This would lead to a more rapid build up and it would be easier to attract talent due to brand equity of a large scale organization.
- (vi) **Business Synergies:** With the amalgamation of the Amalgamating Company into the Amalgamated Company, the technical capabilities, the resources, infrastructural facilities of the Amalgamating Company would be better utilized with larger scope for obtaining/infusing additional investments/funds and this would help the Amalgamated Company to increase its turnover. Additionally, the amalgamation of the Amalgamating Company into the Amalgamated Company is expected to result in a re-rating of the combined entity with the investor community on account of enhanced net worth and increased brand equity leading to enhancement in shareholders' value.
- (vii) **Geographical Diversification Benefits:** The Amalgamated Company shall be able to expand its manufacturing base for production of terry towels in the State of Madhya Pradesh resulting in leveraging the locational advantage of being nearer to Port, mega project incentives offered by the State, reduction in power cost, etc. making the exports of the Amalgamated Company more cost effective resulting in improved profitability for the merged entity along with increased supply of foreign exchange to the Country.
- (viii) **Reduction in Costs:** Consequent upon the amalgamation of the Amalgamating Company into the Amalgamated Company, the Amalgamating Company would be able to optimize the manpower resources required for overall administration & statutory compliances. The Amalgamating Company would be able to use the existing infrastructure including long term supply contracts, distribution contracts, marketing facilities, manufacturing units and power plants/projects of the Amalgamated Company and this would reduce the cost of maintaining and using separate resources. Excise, sales tax, accounts and similar other statutory compliances can be operated from single entity, thus reducing the overall costs of such compliances. Consequent the merger of the Amalgamating Company with the Amalgamated Company, there will be elimination of overlapping activities, optimization of manpower resources in functional areas like service, administration, legal, secretarial, human resources development, finance etc.
- (ix) **Enhanced Growth Prospects:** In the present business scenario, the international technology and strategic tie-ups have become the established means of growth. The enhanced net worth, improved financial leverage of the merged entity would form a strong base and competitiveness to effectively negotiate the various tie-ups, long term supply contracts, alternate inputs, etc paving the way for improvement in profitability margins

- J. Recognising the strengths of each other and with the end intent of aligning the business operations undertaken by the Amalgamating Company and the Amalgamated Company, the Amalgamating Company and the Amalgamated Company now propose by way of this Scheme to merge/amalgamate the Amalgamating Company into and with the Amalgamated Company in accordance with the terms hereof, which would cause benefits to both the entities, the employees, the shareholders, the creditors of such entities and to the public at large.

## 1.2 Definitions

1.2.1 In this Scheme, unless repugnant to the subject, context or meaning thereof, the following initially and/or fully capitalised words and expressions shall have the meanings as set out herein below :

- (a) **“Act” or “the Companies Act, 1956”** means the Companies Act, 1956, the rules and regulations made thereunder and will include any statutory modifications, re-enactments and/or amendments thereof and also mean and refer to corresponding sections of Companies Act, 2013 as and when such corresponding sections are notified in the Official Gazette by the Central Government.
- (b) **“Amalgamating Company “ or “TCL”** means Trident Corporation Limited, as defined in Clause 1.1(C) above and includes:
  - (i) any and all its assets, whether movable or immovable, whether present or future, whether tangible or intangible, all rights, title, interests, covenants, undertakings, liabilities including continuing rights, title and interests in connection with the land and the buildings thereon, whether freehold or otherwise, plant and machinery, whether leased or otherwise, vehicles, bank accounts, together with all present and future liabilities including contingent liabilities and debts appertaining thereto; and
  - (ii) any and all investments, loans and advances, including accrued interest thereon; and
  - (iii) any and all approvals, consents, exemptions, registrations, no-objection certificates, clearances, permits, quotas, rights, entitlements, licenses, certificates, tenancies, trade names, trademarks, service marks, copyrights, domain names, sales tax credits, income tax credits, capital subsidy/interest reimbursement/entitlements under Technology Upgradation Fund Scheme of Ministry of Textiles, Government of India and the Special Package for Textile Projects of Government of Madhya Pradesh, applications for trade names, trademarks, service marks, copyrights, privileges and benefits of all contracts, agreements relating to purchase of assets, service contracts, other agreements, Letter of Intents, Expression of Interests, approved drawings, maps, Building plans, SIA Approvals, permissions, sanction letters, special package of incentives granted by State Government, privileges, exemptions, deferrals, bank guarantees, municipal permissions, softwares, data source codes, telephones, telex, facsimiles etc, electricity connections and all other rights including lease rights, licenses and registrations, powers and facilities of every kind and description whatsoever, pertaining to the Amalgamating Company; and
  - (iv) any and all debts, borrowings and liabilities, present or future, whether secured or unsecured, of the Amalgamating Company; and
  - (v) any and all employees, who are on the pay roll of the Amalgamating Company, including those engaged at its offices at their current terms and conditions, including all employee benefits such as provident fund, employees' state insurance, gratuity fund, superannuation fund etc; and
  - (vi) any and all advance monies, earnest monies and/or security deposits, payment against warrants or other entitlements, in connection with or relating to the Amalgamating Company.
- (c) **“Amalgamated Company” or “TL”** means Trident Limited, as defined in Clause 1.1(A) above.
- (d) **“Applicable Law(s)”** means any statute, law, regulation, ordinance, rule, judgment, order, decree, by-law, approval from the concerned authority, Government resolution, order, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing, by any concerned authority having jurisdiction over the matter in question.



- (e) **“Appointed Date”** means April 1, 2014, being the date with effect from which this Scheme shall be applicable, i.e., with effect from which the Amalgamating Company shall merge with the Amalgamated Company, or such other date as may be approved by the High Court.
- (f) **“Board of Directors”** in relation to the Amalgamating Company and/or the Amalgamated Company, as the case may be, shall, unless it be repugnant to the context or otherwise, include a committee of directors or any person authorized by the board of directors or such committee of directors.
- (g) **“Board Approval Date”** shall mean October 9, 2013 i.e., the date of approval of the Scheme by the Board of Directors of the Amalgamating Company and the Amalgamated Company
- (h) **“Certificate”** shall mean and refer to the certificate issued by the valuer named M/s B S R and Associates, Chartered Accountants, Mumbai dated October 9, 2013.
- (i) **“Effective Date”** has the meaning assigned to it in Clause 7.7 hereof.
- (j) **“Government”** means any government authority, statutory authority, government department, agency, commission, board, tribunal or court or other law, rule or regulation making entity having or purporting to have jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof.
- (k) **“High Court”** means the Hon’ble High Court of Punjab & Haryana at Chandigarh.
- (l) **“Licenses”** has the meaning assigned to it in Clause 3.3.4 hereof.
- (m) **“NCLT”** has the meaning assigned to it in Clause 1.2.4 hereof.
- (n) **“Record Date”** shall mean the date as may be fixed by the Board of Directors of the Amalgamated Company for the purpose of issue of shares of the Amalgamated Company to the respective shareholders of the Amalgamating Company.
- (o) **“Scheme”** means this scheme of amalgamation, in its present form, with or without any modifications, as may be approved or imposed or directed by the shareholders, creditors, the High Court or Stock Exchange/SEBI or any authority.
- (p) **“Share Exchange Ratio”** has the meaning assigned to it in Clause 4.2 hereof.
- (q) **“Valuation Report”** has the meaning assigned to it in Clause 4.2 hereof.

1.2.2 Any references in this Scheme to “upon this Scheme becoming effective” or “effectiveness of this Scheme” shall mean the Effective Date.

1.2.3 The terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words used in this Scheme refers to this entire Scheme.

1.2.4 The expressions, which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the Regulations made thereunder), the Depositories Act, 1996 and other Applicable Laws, rules, regulations, by-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time. In particular, wherever reference is made to the Hon’ble High Court in this Scheme, the reference would include, if appropriate, reference to the National Company Law Tribunal (“NCLT”) or such other forum or authority, as may be vested with any of the powers of a High Court under the Act from time to time.

**PART-II**  
**SHARE CAPITAL STRUCTURE**

**2. CAPITAL STRUCTURE**

**2.1 Amalgamated Company**

The capital structure of the Amalgamated Company as on September 30, 2013 is as under:

<b>Share Capital</b>	<b>Amount in INR (Indian Rupees)</b>
<b>Authorized Share Capital</b>	
6,08,10,00,000 equity shares of INR 10/- each	60,81,00,00,000/-
3,00,50,00,000 preference shares of INR 10/- each	30,05,00,00,000/-
<b>Total</b>	<b>90,86,00,00,000/-</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
31,08,37,112 equity shares of INR 10/- each	<b>3,10,83,71,120/-</b>

As on September 30, 2013, the Amalgamated Company has outstanding (i) stock options exercisable into 42,97,826 equity shares of the face value of INR 10/- (Indian Rupees Ten only) each fully paid up (ii) warrants convertible into 6,00,00,000 equity shares of INR 10/- (Indian Rupees Ten only) each fully paid up.

**2.2 Amalgamating Company**

The capital structure of the Amalgamating Company as on September 30, 2013 is as under:

<b>Share Capital</b>	<b>Amount in INR (Indian Rupees)</b>
<b>Authorized Share Capital</b>	
9,01,20,00,000 equity shares of INR 10/- each	90,12,00,00,000/-
10,00,00,000 preference shares of INR 10/- each	100,00,00,000/-
<b>Total</b>	<b>91,12,00,00,000/-</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
28,56,50,000 equity shares of INR 10/- each	<b>2,85,65,00,000/-</b>

2.3 There is no change in the capital structure of the Amalgamating Company and the Amalgamated Company since September 30, 2013.

**PART-III**  
**TRANSFER OF AMALGAMATING COMPANY**

**3. TRANSFER AND VESTING OF THE AMALGAMATING COMPANY**

- 3.1 This Scheme shall become effective on occurrence of the Effective Date but shall be deemed to be operative from the Appointed Date.
- 3.2 Subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, on occurrence of the Effective Date, the whole of the business, personnel, property, assets, investments, rights, benefits and interest therein of the Amalgamating Company shall, with effect from the Appointed Date, stand transferred to and be vested in the Amalgamated Company, without any further act or deed, and by virtue of the orders passed by the Hon'ble Punjab & Haryana High Court. Without prejudice to the generality of the above, and in particular, the Amalgamating Company shall stand transferred to and be vested in the Amalgamated Company in the manner described in sub-clauses (a) to (u) below :
- (a) All the assets of the Amalgamating Company as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery or by vesting and recordal pursuant to this Scheme, shall stand vested in the Amalgamated Company, with effect from the Appointed Date, and shall become the property and an integral part of the Amalgamated Company. The vesting of property under this sub-clause shall be deemed to have occurred by manual delivery or endorsement and delivery, as appropriate to the property being vested, and the title to such property shall be deemed to have been transferred accordingly.
  - (b) With effect from the Appointed Date, all movable property of the Amalgamating Company other than those specified in sub-clause (a) above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, cash & bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons shall without any act, instrument or deed become the property of the Amalgamated Company.
  - (c) With effect from the Appointed Date, all immovable property (including land, buildings, offices, sites and any other immovable property, including accretions and appurtenances) of the Amalgamating Company, whether freehold or leasehold, and any documents of title, rights, interest and easements in relation thereto shall stand transferred to and be vested in the Amalgamated Company, without any act or deed done by the Amalgamating Company or the Amalgamated Company. With effect from the Appointed Date, the Amalgamated Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges and fulfil all obligations, in relation to or applicable to such immovable properties. The mutation/substitution of the title to the immovable properties shall be made and duly recorded in the name of the Amalgamated Company by the appropriate authorities pursuant to the sanction of the Scheme by the High Court and the Scheme becoming effective in accordance with the terms hereof without demanding any stamp duty, registration fees, transfer fees or charges of whatsoever nature.
  - (d) With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Amalgamating Company, shall become and be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Amalgamated Company.
  - (e) With effect from the Appointed Date, the borrowing limits of the Amalgamating Company approved by the shareholders of the Amalgamating Company under Section 293(1)(d) and enabling powers to the Board of Directors of the Amalgamating Company under Section 293(1) (a) of the Act, shall be cumulated with the existing borrowing limits and enabling powers of the Amalgamated Company and consequently, the borrowing limits and the enabling powers of the Amalgamated Company shall stand increased to that extent.

- (f) Without prejudice to the generality of the provisions contained herein, all loans raised before the Appointed Date and liabilities incurred by the Amalgamating Company before the Appointed Date for its operations shall be deemed to be liabilities of the Amalgamated Company.
- (g) With effect from the Appointed Date, all acknowledgement issued by Secretariat for Industrial Assistance[SIA], Ministry of Commerce & Industry, New Delhi; contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Amalgamating Company to which the Amalgamating Company is a party or to the benefit of which the Amalgamating Company may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Company, the Amalgamated Company had been a party or beneficiary or obligee thereto.
- (h) With effect from the Appointed Date, all permits, quotas, rights, entitlements, licenses including those relating to trademarks, tenancies, patents, copy rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Amalgamating Company to which the Amalgamating Company is a party or to the benefit of which the Amalgamating Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be enforceable as fully and effectually as if, instead of the Amalgamating Company, the Amalgamated Company had been a party or beneficiary or obligee thereto.
- (i) With effect from the Appointed Date, any statutory licenses, no-objection certificates, permissions or approvals or consent to establish, consent to operate and any other consents required to carry on operations of the Amalgamating Company or granted to the Amalgamating Company or in process shall stand vested in or transferred to the Amalgamated Company without further act or deed, and shall be appropriately transferred or assigned by the statutory authorities concerned therewith in favour of the Amalgamated Company upon the transfer and vesting of the Amalgamating Company pursuant to this Scheme. The benefit of all statutory and regulatory permissions, factory licenses, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Amalgamating Company shall vest in and become available to the Amalgamated Company pursuant to this Scheme.
- (j) Without prejudice to the generality of the foregoing, it is further clarified that the special package of concessions, exemptions, incentives provided by the State/Central Government or any other authority/agency to Amalgamating Company for its Textile Projects and Captive Power Project also referred as Mega Project shall stand transferred to and vested in the Amalgamated Company as if the same were originally given by, issued to or executed in favour of the Amalgamated Company and the rights and benefits under the same shall be available to the Amalgamated Company. Further, it is specifically mentioned that the agreement effected between the Amalgamating Company and the State Government in respect of the Mega Project and any notification issued by the State Government shall stand transferred in favour of the Amalgamated Company without any further act or deed as if the same was originally executed with the Amalgamated Company. All the obligations, duties, exemptions, incentives, concessions and rights under that agreement shall stand transferred to the Amalgamated Company.
- (k) Upon the Scheme becoming effective and as a consequence of the amalgamation of the Amalgamating Company with the Amalgamated Company, all interest reimbursements/entitlements/subsidies available to the Amalgamating Company under Technology Upgradation Fund Scheme of Ministry of Textiles, Government of India shall stand transferred to & vested in and become available to the Amalgamated Company pursuant to this Scheme without any further act or deed and shall be enforceable as fully and effectually as if, instead of the Amalgamating Company, the Amalgamated Company had been a party or beneficiary thereto. Notwithstanding such transfer/ vesting of the reimbursements/entitlements/subsidies, if any application is required for the statistical record of the statutory authorities to implement the transfer and vesting of the

reimbursements/entitlements/subsidies, the Amalgamated Company shall facilitate the statutory authorities by filing such applications after the Effective Date, which shall be granted/ approved in favour of the Amalgamated Company based on the sanction order of the Scheme by the High Court.

- (l) On occurrence of the Effective Date and as a consequence of the amalgamation of the Amalgamating Company with the Amalgamated Company, all capital subsidy receivables/ entitlements available to the Amalgamating Company under Technology Upgradation Fund Scheme of Ministry of Textiles, Government of India shall stand transferred to & vested in and become available to the Amalgamated Company pursuant to this Scheme without any further act or deed and shall be enforceable as fully and effectually as if, instead of the Amalgamating Company, the Amalgamated Company had been a party or beneficiary thereto. Notwithstanding such transfer/ vesting of the reimbursement/ entitlements/ subsidies, if any application is required for the statistical record of the statutory authorities to implement the transfer and vesting of the reimbursement/ entitlements/subsidies, the Amalgamated Company shall facilitate the statutory authorities by filing such applications after the Effective Date, which shall be granted/ approved in favour of the Amalgamated Company based on the sanction order of the Scheme by the High Court.
- (m) Upon the Scheme becoming effective and as a consequence of the amalgamation of the Amalgamating Company with the Amalgamated Company, all interest subsidies/ reimbursement receivables/ entitlements available to the Amalgamating Company under special package for textile projects of Government of Madhya Pradesh shall stand transferred to & vested in and become available to the Amalgamated Company pursuant to this Scheme without any further act or deed and shall be enforceable as fully and effectually as if, instead of the Amalgamating Company, the Amalgamated Company had been a party or beneficiary thereto. Notwithstanding such transfer/ vesting of the reimbursement/entitlements/ subsidies, if any application is required for the statistical record of the statutory authorities to implement the transfer and vesting of the reimbursement/entitlements/subsidies, the Amalgamated Company shall facilitate the statutory authorities by filing such applications after the Effective Date, which shall be granted/ approved in favour of the Amalgamated Company based on the sanction order of the Scheme by the High Court.
- (n) Upon the Scheme becoming effective and as a consequence of the amalgamation of the Amalgamating Company with the Amalgamated Company, State Government approval to extract water from Narmada River to the Amalgamating Company or any agreement regarding withdrawal and usage of water from Narmada River or any other natural resource between the MP State Government and the Amalgamating Company shall stand transferred and vest in favour of the Amalgamated Company without any further act or deed and shall be enforceable as fully and effectually as if, instead of the Amalgamating Company, the Amalgamated Company had been a party or beneficiary thereto. Also, any sanction from appropriate authorities of State/Central Government to extract underground water or any other arrangement of the Amalgamating Company regarding usage of Central/State Water Resources shall pursuant to this Scheme without any further act or deed and shall vest or be automatically get transferred to the Amalgamated Company without imposition of any fees, charges of any nature.
- (o) Upon the Scheme becoming effective and as a consequence of the amalgamation of the Amalgamating Company with the Amalgamated Company, the application, entitlements, benefits regarding linkage of coal from Central Electricity Authority for the upcoming Captive Power Project of the Amalgamating Company shall stand transferred and vest with the Amalgamated Company without any further act or deed and without imposition of any fees, charges of any nature. Notwithstanding such transfer/ vesting of the application/entitlements/benefits, if any application is required for the statistical record of the statutory authorities to implement the transfer and vesting of the application/ entitlements/benefits, the Amalgamated Company shall facilitate the statutory authorities by filing such applications after the Effective Date, which shall be granted/ approved in favour of the Amalgamated Company based on the sanction order of the Scheme by the High Court.

- (p) Upon the Scheme becoming effective and as a consequence of the amalgamation of the Amalgamating Company with the Amalgamated Company, all the benefits, entitlements, incentives, exemptions, duty drawbacks, reimbursements of Direct Taxation and Indirect Taxation pertaining to Central Government and State Government, which *interalia* include benefits and entitlement of carry forward of losses, deferred taxation, MAT; Export and Import Benefits, VAT/CST, Central Excise, Customs and Service Tax shall stand get transferred and vest with the Amalgamated Company without any further act or deed and without imposition of any fees, charges of any nature. Notwithstanding such transfer/ vesting of the application/entitlements/benefits, if any application is required for the statistical record of the statutory authorities to implement the transfer and vesting of the incentives/entitlements/benefits/exemptions/drawback, the Amalgamated Company shall facilitate the statutory authorities by filing such applications after the Effective Date, which shall be granted/ approved in favour of the Amalgamated Company based on the sanction order of the Scheme by the High Court
- (q) With effect from the Appointed Date, the Amalgamated Company shall bear the burden and the benefits of any legal or other proceedings initiated by or against the Amalgamating Company.

Provided however, all legal, administrative and other proceedings of whatsoever nature by or against the Amalgamating Company pending in any court or before any authority, judicial, quasi judicial or administrative, any adjudicating authority and/or arising before the Appointed Date and relating to the Amalgamating Company, or its properties, assets, debts, liabilities, duties and obligations shall be continued and/or enforced until the Effective Date by or against the Amalgamating Company; and from the Effective Date, shall be continued and enforced by or against the Amalgamated Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Amalgamating Company, had the Scheme not been made. On and from the Effective Date, the Amalgamated Company shall have the right to initiate or defend any legal proceedings in relation to the Amalgamating Company in the same manner and to the same extent as would or might have been initiated by the Amalgamating Company as the case may be, had the Scheme not been made.

If any suit, appeal or other proceeding of whatever nature by or against the Amalgamating Company be pending, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of the transfer of the Amalgamating Company or of anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Amalgamated Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Amalgamating Company as if this Scheme had not been made.

- (r) On occurrence of the Effective Date, all persons that were employed by the Amalgamating Company immediately before such date shall become employees of the Amalgamated Company with the benefit of continuity of service on the same terms and conditions as were applicable to such employees of the Amalgamating Company immediately prior to such transfer and without any break or interruption of service. It is clarified that the employees of the Amalgamating Company who become employees of the Amalgamated Company by virtue of this Scheme, shall continue to be governed by the terms of employment as were applicable to them immediately before such transfer and shall not be entitled to be governed by employment policies, and shall not be entitled to avail of any benefits under any scheme or settlement or otherwise that are applicable and available to any other employees of the Amalgamated Company, unless and otherwise so stated by the Amalgamated Company in writing in respect of all employees, class of employees or any particular employee. The Amalgamated Company undertakes to continue to abide by any agreement/settlement, if any, entered into by the Amalgamating Company with any of its unions/employees thereof. With regard to provident fund, employees' state insurance obligations, created or existing for the benefit of such employees of the Amalgamating Company, (as more particularly detailed in **Annexure I**), upon occurrence of the Effective Date, the Amalgamated Company shall stand substituted for the Amalgamating Company, for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of

such schemes or funds in the respective trust deeds or other documents. The existing provident fund, obligations regarding employees' state insurance , gratuity and compensated leave balances and other insurance policies created by the Amalgamating Company for its employees shall be continued for the benefit of such employees on the same terms and conditions. With effect from the Effective Date, the Amalgamated Company shall make the necessary contributions for such transferred employees of the Amalgamating Company and deposit the same in provident fund, employees' state insurance obligations, gratuity funds, insurance premiums, where applicable. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Amalgamating Company in relation to such schemes or funds shall become those of the Amalgamated Company.

- (s) Upon the Scheme becoming effective and as a consequence of the amalgamation of the Amalgamating Company with the Amalgamated Company, Loans or advances or other obligations, if any, due *inter se* between the Amalgamating Company and the Amalgamated Company shall stand discharged and there shall be no liability in that behalf. Notwithstanding anything contained in Clause 3.2 (d) of this Scheme, in so far as any securities, debentures or notes issued by the Amalgamating Company, and held by the Amalgamated Company and *vice versa* are concerned, the same shall, unless sold or transferred by holder of such securities, at any time prior to the Appointed Date, stand satisfied and shall have no further effect.
- (t) With effect from the Appointed Date, all motor vehicles of any description whatsoever of the Amalgamating Company shall stand transferred to and be vested in the Amalgamated Company and without further act or deed, the appropriate governmental and registration authorities shall substitute the name of the Amalgamated Company in place of the Amalgamating Company, for statistical records and registration purposes, as the case may be. Insurance policies relating to motor vehicles and third party insurances shall also be transferred accordingly.
- (u) It is expressly clarified that with effect from the Appointed Date, all taxes payable by the Amalgamating Company, if any, including all or any refunds of the claims shall be treated as the tax liability or refunds/claims as the case may be of the Amalgamated Company.

### **3.3 Procedural Formalities post sanction of the Scheme**

- 3.3.1 Upon this Scheme becoming effective, the secured creditors of the Amalgamating Company, shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Amalgamating Company, as existing immediately prior to the amalgamation of the Amalgamating Company with the Amalgamated Company. It is hereby clarified that pursuant to the amalgamation of the Amalgamating Company with the Amalgamated Company, the secured creditors of the Amalgamating Company shall not be entitled to any further or additional security over the properties, assets, rights, benefits and interest of the Amalgamated Company.
- 3.3.2 The Amalgamated Company shall, 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, execute deeds of confirmation or novation or other writings or arrangements with any party to any contract or arrangement in relation to which the Amalgamating Company has been a party , in order to give formal effect to the above provisions. The Amalgamated Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Amalgamating Company and to carry out or perform all such formalities or compliances referred to above on the part of the Amalgamating Company.
- 3.3.3 Upon the Scheme becoming effective, for all practical purposes and without any separate deed, instrument or writing, the Amalgamating Company and/or the Amalgamated Company shall, if required, simultaneously with the amendment in the register of charges, file particulars of the modified charge with the concerned Registrar of Companies. Any documentation subsequently entered into with the terms lenders or the working capital lenders of the Amalgamating Company and the Amalgamated Company, shall be for

the sake of convenience and record only and to reflect the changes in the security pursuant to the Scheme and there shall be no break in the continuity of such charge and the same shall relate back to the date of its creation thereof in the Amalgamating Company.

3.3.4 Upon the Scheme becoming effective, all statutory permissions, licenses, approvals, consents, privileges, benefits, tax holidays, tax concessions and benefits of filings and all other incorporeal rights emanating from such licenses (together the “**Licenses**”, for the purpose of this Clause 3.3.4) relating to the Amalgamating Company (as detailed more particularly in **Annexure II**), shall stand transferred to and vested in the Amalgamated Company without any further act, instrument or deed, as more particularly provided hereinabove. Notwithstanding such transfer/ vesting of the Licenses, if any application is required for the statistical record of the statutory authorities to implement the transfer and vesting of the Licenses, as provided hereinabove, the Amalgamated Company shall facilitate the statutory authorities by filing such applications, which shall be granted/ approved in favour of the Amalgamated Company based on the sanction order of the Scheme by the High Court.

3.3.5 Upon the Scheme becoming effective, the Amalgamated Company is expressly entitled to revise its direct or indirect tax returns and related withholding certificates and/or direct or indirect tax returns and related withholding certificates of the Amalgamating Company and shall be entitled to claim refund, advance tax credits including MAT credit, CENVAT and MODVAT credit etc., tax holidays, exemptions.

3.3.6 From the Effective Date, all bank accounts of the Amalgamating Company shall be permitted to be continued with the same balances as of the Effective Date in the name of the Amalgamated Company and for statistical record the Amalgamated Company shall be permitted to file names and particulars of the new authorised signatories for withdrawals and/ or deposits/ credits in such bank accounts and the relevant bank accounts shall be reconstituted accordingly as may be decided by the Board of Directors of the Amalgamated Company.

3.4 **Conduct of Business between the Board Approval Date and the Appointed Date/Effective Date**

3.4.1 With effect from the Board Approval Date and upto and including the Appointed Date and/or the Effective Date, whichever is later:

- (i) the Amalgamating Company undertakes and shall be deemed to have been carrying on all of its business activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all assets, for and on account of and in trust for the Amalgamated Company; and
- (ii) all profits accruing to the Amalgamating Company and all taxes thereon or losses accumulated or otherwise arising or incurred by it shall, for all purposes, be treated as and deemed to be the profits, taxes or losses, as the case may be, of the Amalgamated Company; and
- (iii) the Amalgamating Company shall carry on its business, with reasonable diligence and business prudence and in the same manner as it had been doing hitherto and shall not undertake any such additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for itself or on behalf of its affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal, in any of its properties/assets, except : (a) when the same is expressly provided in this Scheme; or (b) when the same is in the ordinary course of business as carried on by it as on the date of filing of this Scheme in the High Court; or (c) when the same is in pursuance to the implementation of ongoing projects sanctioned prior to the Board Approval Date (c) when a prior written consent of the Amalgamated Company has been obtained in this regard; and



- (iv) except by mutual consent of the Board of Directors of the Amalgamating Company and the Amalgamated Company and subject to changes pursuant to commitments, obligations or arrangements prior to the Appointed Date or as part of this Scheme, pending sanction of this Scheme by the High Court, the Amalgamating Company shall not make any change in its capital structure either by any increase (by issue of equity shares, preference shares, bonus shares, convertible securities, convertible debentures or otherwise), decrease, reduction, reclassification, subdivision or consolidation, re-organisation or in any other manner, which would have the effect of reorganisation of capital of the Amalgamating Company, except : (a) when the same is expressly provided in this Scheme; or (b) when the same is in the ordinary course of business as carried on by it as on the date of filing of this Scheme in the High Court; or (iii) when a prior written consent of the Amalgamated Company has been obtained in this regard,
  - (v) the Amalgamating Company shall not vary or alter, except in the ordinary course of its business or pursuant to any pre-existing obligations undertaken prior to the date of approval of the Scheme by the Board of Directors of the Amalgamating Company, the terms and conditions of employment of any of its employees, nor shall it conclude settlement with its employees except with the written concurrence of the Amalgamated Company; and
  - (vi) the Amalgamating Company shall not alter or substantially expand its business except with the written concurrence of the Amalgamated Company. However the Amalgamating Company shall implement the ongoing Projects as sanctioned by the Board of Directors of the Amalgamating Company prior to the Board Approval Date; and
  - (vii) the Amalgamating Company shall not amend its Memorandum of Association and / or its Articles of Association, except with the written concurrence of the Amalgamated Company.
- 3.5 With effect from the Appointed Date, all debts, liabilities, duties and obligations of the Amalgamating Company as on the close of business on the date preceding the Appointed Date, whether or not provided in their books, and all liabilities which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of the Amalgamated Company.
- 3.6 With effect from the Effective Date, the Amalgamated Company shall commence and carry on and shall be authorized to carry on the business of the Amalgamating Company.
- 3.7 Upon this Scheme becoming effective, the Amalgamating Company shall stand dissolved, without being wound-up.
- 3.8 For the purpose of giving effect to the amalgamation order passed under Sections 391 to 394 and other applicable provisions of the Act in respect of the Scheme by the High Court, the Amalgamated Company shall, at any time pursuant to the orders on the Scheme, be entitled to get the recordal of the change in the legal right(s) upon the amalgamation of the Amalgamating Company, in accordance with the provisions of Sections 391 to 394 of the Act.

**PART-IV**  
**REORGANIZATION OF SHARE CAPITAL AND ACCOUNTING TREATMENT**

**4. CONSIDERATION**

- 4.1 Upon coming into effect of this Scheme and upon vesting in and transfer of the assets and liabilities of the Amalgamating Company to the Amalgamated Company in accordance with Part III of this Scheme, the Amalgamated Company shall fix a Record Date for the purposes of this Scheme for completion of all allotments to the respective members of the Amalgamating Company existing as on the Record Date as provided herein and without any further act or deed:
- (i) Issue and allot 16 (sixteen) equity shares of INR 10/- (Indian Rupees Ten only) each, at a premium of INR 18.61/- (Indian Rupees Eighteen and paise sixty one only) per share, as fully paid up shares in the share capital of the Amalgamated Company to the shareholders of the Amalgamating Company for every 25 (twenty five) equity shares of INR 10/- (Indian Rupees Ten only) each fully paid up shares held by the said shareholders in the Amalgamating Company.
  - (ii) The equity shares issued and allotted to the shareholders of the Amalgamating Company in the Amalgamated Company shall rank *pari passu* in all respects with existing equity shares of the Amalgamated Company from the Appointed Date. All rights accruing to the shareholders of the Amalgamated Company, inter-alia, dividend rights, shall also accrue to the shareholders of the Amalgamating Company from the Appointed Date.
  - (iii) No fractional coupons shall be issued by the Amalgamated Company to the shareholders of the Amalgamating Company on Record Date in respect of the residual fractional entitlements (if any), to which the shareholders of the Amalgamating Company may be entitled on issue and allotment of the equity shares of the Amalgamated Company in pursuance of this Clause 4.1, and that such residual fractional entitlements shall be rounded off to 1 (one) equity share and issued as may be decided by the Board of Directors of the Amalgamated Company, provided that any surplus unallotted fractional entitlements shall be disposable by the Board of Directors of the Amalgamating Company at their sole discretion.
  - (iv) In so far as the issue of new equity shares pursuant to clause 4.1(i) above is concerned, each of the members of the Amalgamating Company holding shares in physical form shall have the option, exercisable by notice in writing by them to the Amalgamated Company on or before the Record Date, to receive, the new equity shares of the Amalgamated Company either in certificate form or in dematerialized form, in lieu of their equity shares in the Amalgamating Company in accordance with the terms hereof. In the event that such notice has not been received by the Amalgamated Company in respect of any of the members of the Amalgamating Company, the equity shares of the Amalgamated Company shall be issued to such members in physical form. Those of the members of the Amalgamating Company who exercise the option to receive the equity shares in the dematerialized form shall be required to have an account with a depository participant and shall provide details thereof and such other confirmations as may be required in the notice provided by such member to the Amalgamated Company. It is only thereupon that the Amalgamated Company shall issue and directly credit the demat account of such member with the new equity shares of the Amalgamated Company.
  - (v) Notwithstanding anything to the contrary, upon the issue and allotment of new equity shares in the Amalgamated Company to the eligible shareholders of the Amalgamating Company whose name shall appear on the respective register of members of the Amalgamating Company on such Record Date fixed as aforesaid, the share certificates in relation to the shares held by them in the Amalgamating Company shall be deemed to have been automatically cancelled and be of no effect, on and from such Record Date.

- (vi) The equity shares so issued and allotted to the shareholders of the Amalgamating Company shall be listed at National Stock Exchange of India Limited and BSE Limited where the existing shares of the Amalgamated Company are listed. The application for listing of the shares shall be filed within 90 days of the Scheme becoming effective.
- 4.2 The aforesaid share exchange ratio i.e. 16 (sixteen) equity shares of the Amalgamated Company to be issued in lieu 25 (twenty five) equity shares of the Amalgamating Company ("**Share Exchange Ratio**"), as described in Clause 4.1 herein above, has been arrived as per the valuation report of M/s B S R and Associates, Chartered Accountants, Mumbai dated October 9, 2013 ("**Valuation Report**"). The Valuation Report has been placed before the Audit Committee of the Amalgamated Company, wherein the Audit Committee of the Amalgamated Company has furnished its report recommending the Scheme and the Share Exchange Ratio based on the Valuation Report. The aforesaid Share Exchange Ratio has been determined by the Board of Directors of the Amalgamating Company based on their independent judgment and taking into account the Valuation Report and the Certificate issued by M/s B S R and Associates, Chartered Accountants, Mumbai. Further, M/s Motilal Oswal Investment Advisors Private Limited, New Delhi, a SEBI registered category- I merchant banker, has issued a fairness opinion report dated October 9, 2013 ("**Fairness Opinion Report**") expressing fairness of the recommendation in the Valuation Report of M/s B S R and Associates, Chartered Accountants, Mumbai dated October 9, 2013. The aforesaid Share Exchange Ratio has been determined by the Board of Directors of the Amalgamated Company based on their independent judgment and taking into account the report of the Audit Committee of the Amalgamated Company, the Fairness Opinion of M/s Motilal Oswal Investment Advisors Private Limited, New Delhi, a SEBI registered category- I merchant banker, the Valuation Report of M/s B S R and Associates, Chartered Accountants, Mumbai.
- 4.3 The share capital of the Amalgamating Company held by the Amalgamated Company and the investment as shown in the balance sheet of the Amalgamated Company, being shares held in the Amalgamating Company, shall stand cancelled.
- 4.4 It is clarified that the Amalgamating Company and the Amalgamated Company shall not be required to pass separate resolutions for the purpose of issuing the equity shares to the shareholders of the Amalgamating Company in pursuance to Clause 4.1 herein above, under Section 81(1A) of the Act, and it shall be deemed that the shareholders of the Amalgamating Company and the shareholders of the Amalgamated Company while according their consent to the Scheme, have consented to the issuance and allotment of shares on the Record Date to the shareholders of the Amalgamating Company in pursuance to Clause 4.1 of the Scheme.

## **5. CHANGE IN AUTHORIZED SHARE CAPITAL**

- 5.1 Upon this Scheme becoming effective and upon vesting and transfer of the Amalgamating Company in the Amalgamated Company pursuant to the terms of this Scheme and consideration thereof, the entire authorized share capital of the Amalgamating Company amounting to INR 91,12,00,00,000/- (Indian Rupees Nine Thousand One Hundred Twelve Crores only) divided into 9,01,20,00,000 (Nine Hundred One Crores and Twenty Lacs ) equity shares of INR 10/- (Indian Rupees Ten only) each and 10,00,00,000 (Ten crores) preference shares of INR 10/- (Indian Rupees Ten only) each shall stand transferred from the authorized share capital of the Amalgamating Company to the authorized share capital of the Amalgamated Company.

Accordingly, the authorized share capital of the Amalgamated Company shall stand increased by an amount of INR 91,12,00,00,000/- (Indian Rupees Nine Thousand and One Hundred and Twelve Crores only) divided into 9,01,20,00,000 (Nine Hundred One Crores and Twenty Lacs) equity shares of INR 10/- (Indian Rupees Ten only) each and 10,00,00,000 (Ten crores) preference shares of INR 10/- (Indian Rupees Ten only) each and Clause V of the Memorandum of Association of the Amalgamated Company shall stand substituted to read as follows:

"The Authorised Share Capital of the Company is INR 1,81,98,00,00,000/- (Indian Rupees Eighteen Thousand One Hundred Ninety Eighty Crores only) divided into 15,09,30,00,000 (Fifteen Hundred Nine Crores Thirty Lacs) Equity Shares of INR 10/- (Indian Rupees ten only) each and 3,10,50,00,000 (Three Hundred Ten Crores Fifty Lacs) Preference Shares of INR 10/- (Indian Rupees Ten only) each with the power to increase or decrease or reclassify the same, to divide the shares on the capital for the time being into several classes and to attach

thereto respectively such preferential or deferred or special rights, privileges and conditions, as may be determined by or in accordance with the Regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be, for the time being, provided by the Regulations of the Company and in accordance with the provisions of the Companies Act, 1956.”

- 5.2 The stamp duty or filing fees paid on the authorized share capital of the Amalgamating Company are permitted to be utilized and applied towards the increase in the authorized share capital of the Amalgamated Company in accordance with this Clause 5, and no further demand of additional stamp duty or fee shall be raised or made upon the Amalgamated Company by any regulatory authorities in relation to such increase in the authorized share capital of the Amalgamated Company, including by the Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh.
- 5.3 It is hereby clarified that for the purposes of increasing the authorized share capital of the Amalgamated Company in accordance with this Clause 5, the consent of the shareholders of the Amalgamated Company to this Scheme shall be deemed to be sufficient for the purposes of effecting this amendment and that no further resolution under Section 16, Section 81, Section 94 or any other applicable provisions of the Act, would be required to be separately passed.

## **6. ACCOUNTING TREATMENT**

- 6.1 Upon the Scheme coming into effect and subject to the provisions contained herein, the assets and liabilities of the Amalgamating Company, shall be accounted for and dealt with in the books of accounts of the Amalgamated Company in accordance with the “Purchase Method” of Accounting Standard (AS) 14 issued by The Institute of Chartered Accountants of India and as notified by the Companies (Accounting Standards) Rules, 2006 such that:
- (i) The Amalgamated Company shall, record the assets and liabilities (difference between the assets and liabilities hereinafter referred to as “**Net Assets**”) vested in it pursuant to this Scheme, at the fair values thereof, at the close of business of the day immediately preceding the Appointed Date, which shall be determined and accounted appropriately as may be decided by the Board of Directors of the Amalgamated Company;
  - (ii) The equity shares, loans and advances *inter-se* between the Amalgamating Company and the Amalgamated Company appearing in the books of the account of either the Amalgamating Company or the Amalgamated Company, if any, shall stand cancelled;
  - (iii) The Amalgamated Company shall credit to its “Share Capital Account” in its books of account the aggregate face value of the new equity shares issued by it to the respective members of the Amalgamating Company pursuant to this Scheme. Further, the Amalgamated Company shall credit to its “Securities Premium Reserve Account” in its books of account, the premium on new shares issued by the Amalgamated Company to the respective members of the Amalgamating Company; and
  - (iv) The aggregate excess, if any, of the Net Assets and net effect of the adjustments as detailed and referred to in Clause 6.1 (ii) herein above, over the value of new equity shares issued & allotted (including Securities Premium Reserve account) as detailed and referred to in Clause 6.1 (iii) herein above shall be credited to the “Capital Reserve Account” in the books of the Amalgamated Company. The deficit, if any, shall be debited by the Amalgamated Company to its “Goodwill Account”

**PART-V**  
**MISCELLANEOUS**

**7. GENERAL TERMS AND CONDITIONS**

- 7.1 The amalgamation in accordance with this Scheme of the Amalgamating Company with the Amalgamated Company shall take place with effect from the Appointed Date and shall be pursuant to and in compliance with the provisions of Section 2(1B) of the Income Tax Act, 1961.
- 7.2 The Amalgamated Company shall be entitled to file/revise its income tax returns and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, if any, as may be required consequent to implementation of this Scheme. Upon the Scheme becoming effective, the Amalgamated Company shall be entitled to set off losses (if any) of the Amalgamating Company against the profits of the Amalgamated Company as per the provisions of the Income Tax Act, 1961.
- 7.3 The amalgamation in accordance with this Scheme of the Amalgamating Company with the Amalgamated Company shall take place in compliance with all Applicable Laws including the circulars CIR/CFD/DIL/5/2013 dated February 4, 2013 and CIR/CFD/DIL/8/2013 dated May 21, 2013 issued by the Securities and Exchange Board of India.
- 7.4 The Amalgamated Company and the Amalgamating Company, with all reasonable dispatch, may make respective applications to the High Court, under Sections 391 to 394 and other applicable provisions of the Act, seeking orders for dispensing with or for convening, holding and/or conducting of the meetings of the classes of their respective members and creditors (secured and unsecured) as per the requirements of the Act.
- 7.5 In case dispensation of meeting is not sought in terms of Clause 7.4 herein above, upon this Scheme being approved by the requisite majority of the members and creditors (secured and unsecured) of the Amalgamated Company and by the members and creditors (secured and unsecured) of the Amalgamating Company, the Amalgamated Company and the Amalgamating Company shall, with all reasonable dispatch, file respective petitions before the High Court for sanction of this Scheme under Sections 391 to 394 and other applicable provisions of the Act, and for such other order or orders, as the High Court may deem fit for carrying this Scheme into effect. On this Scheme becoming effective, the members of both the Amalgamated Company and the Amalgamating Company shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in this Scheme.
- 7.6 The Scheme is conditional upon and subject to the following:
- (a) the Scheme being approved by the requisite majority in number and value of the members and creditors of the Amalgamating Company and the Amalgamated Company as required under Applicable Laws and as may be directed by the High Court or any other authority as may be prescribed or notified;
  - (b) The approval of the public shareholders of the Amalgamated Company shall be obtained through postal ballot and e-voting. The scheme of amalgamation shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it as required under the Securities and Exchange Board of India Circular the circulars CIR/CFD/DIL/5/2013 dated February 4, 2013 and CIR/CFD/DIL/8/2013 dated May 21, 2013 issued by the Securities and Exchange Board of India;
  - (c) the Scheme being sanctioned by the Hon'ble High Court of Punjab & Haryana under Sections 391 to 394 of the Act and the necessary orders being obtained in respect of the same;
  - (d) such other sanctions and approvals including sanctions of any governmental or regulatory authority as may be required by law or contract in respect of the Scheme being obtained; and
  - (e) the certified copies of the orders of the Hon'ble High Court of Punjab & Haryana referred to in this Scheme being filed with the Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh.

- 7.7 This Scheme shall become effective on such date, whichever is later - (i) when certified copies of the orders of the Hon'ble High Court of Punjab & Haryana sanctioning this Scheme are filed by the Amalgamated Company and the Amalgamating Company with the Registrar of Companies, Punjab, Chandigarh and Himachal Pradesh, or (ii) the Appointed Date, or (iii) when Unique Identification Number transferred or allotted in the name of Amalgamated Company representing transfer of all capital/interest- subsidy receivables/reimbursements/ entitlements as available to the Amalgamating Company under the Technology Upgradation Fund Scheme (TUFS) of Ministry of Textiles, Government of India, to the Amalgamated Company in pursuance to this Scheme. Such later date when the Scheme shall become effective shall be known as the **"Effective Date"**.
- 7.8 Each of the Amalgamated Company and the Amalgamating Company (acting through their respective Boards of Directors) may assent to any modifications or amendments to this Scheme, which the High Court and/or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out this Scheme. Each of the Amalgamated Company and the Amalgamating Company (acting through its respective Boards of Directors) be and is hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions, whether by reason of any orders of the High Court or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith. The Amalgamated Company and the Amalgamating Company shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed by the High Court or any other authority is not on terms acceptable to them.
- 7.9 All costs, expenses, charges, fees, taxes, duties, levies and all incidental expenses arising out of or incurred in carrying out and implementing the terms and conditions or provisions of this Scheme and matters incidental thereto shall be borne and paid mutually by the Amalgamated Company and the Amalgamating Company.
- 7.10 Upon the sanction of this Scheme and after this Scheme has become effective, with effect from the Appointed Date, the amalgamation of the Amalgamating Company with the Amalgamated Company in compliance with Section 2(1B) of the Income Tax Act, 1961, in accordance with this Scheme, shall be deemed to have occurred.
- 7.11 In case any doubt or difference or issue shall arise between the parties hereto or any of their shareholders, creditors and/or other persons entitled to or claiming any right to any equity shares in the Amalgamated Company and the Amalgamating Company, as to the construction thereof or as to any account, valuation or apportionment to be taken or made of any asset or liability transferred to the Amalgamated Company or as to anything else contained in or relating to or arising out of this Scheme, the same shall be referred to arbitration of Mr S C Gupta, Retired District Attorney under the Indian Arbitration and Conciliation Act 1996, and decision of the Arbitrator in this regard shall be final and binding on all concerned.
- 7.12 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Amalgamated Company and the Amalgamating Company and their respective shareholders and/or creditors, and the terms and conditions of this Scheme, the latter shall prevail.
- 7.13 If any part of this Scheme is invalid, ruled illegal by any court of competent jurisdiction, or unenforceable under Applicable Laws, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part.
- 7.14 The transfer of properties and liabilities to and the continuance of proceedings by or against the Amalgamated Company as envisaged in Part III of this Scheme above shall not affect any transaction or proceedings already concluded by the Amalgamating Company on or before the Appointed Date and after the Appointed Date till the Effective Date, to the end and intent that the Amalgamated Company accepts and adopts all acts, deeds and things done and executed by the Amalgamating Company, in respect thereto as done and executed on behalf of their selves.

## **ANNEXURE I**

### **EMPLOYEE BENEFITS OF AMALGAMATING COMPANY**

It is clarified that the following list of employee benefits of the Amalgamating Company is just illustrative and is not exhaustive. Non mention of any benefit or entitlement in the following list shall in no way affect the transfer and vesting of the same in the Amalgamated Company:-

<b>Sr No</b>	<b>Subject</b>	<b>Code No.</b>	<b>Authority</b>	<b>Address</b>
1	Provident Fund	PB/BTI/39495	Regional Provident Fund Commissioner, Punjab	Regional Provident Fund Commissioner, Punjab at Bhatinda
2		MP/26475	Regional Provident Fund Commissioner, Madhya Pradesh	Regional Provident Fund Commissioner, Madhya Pradesh at Bhopal
3	Group Mediciam Insurance	4016/81010415/00/000	ICICI Lombard (Co-share with Oriental Insurance)	ICICI Lombard General Insurance Company Limited, 3rd Floor, Kunal Towers 88 The Mall Road, Ludhiana 141001
4	Group Personal Accident Insurance	4005/77237535/00/000	ICICI Lombard	
5	Workmen Compensation Insurance	4010/72919053/01/000	ICICI Lombard	
6	Group Insurance	337764	LIC of India	Life Insurance Corporation of India, Pension & GS Division, Amar Singh Palace, Sham Nagar Branch, Near Bus Stand, Ludhiana - 141001
7	EDLI Insurance - Sanghera	337554	LIC of India	
8	EDLI Insurance - Budni	337723	LIC of India	
9	Gratuity Insurance	337738	LIC of India	
10	Group Personal Accident Insurance - (Contractor's members)	233400/48/2013/1775	Oriental Insurance	Oriental Insurance Company Limited, Opp. MC Office, Zone 3, Gill Road, Ludhiana-141001

**ANNEXURE II**  
**LICENSES AND PERMISSIONS OF AMALGAMATING COMPANY**

It is clarified that the following list of licenses and permission of the Amalgamating Company is just illustrative and is not exhaustive. Non mention of any licence, permission, application, benefit in the following list shall in no way affect the transfer and vesting of the same in the Amalgamated Company:-

<b>Sr. No.</b>	<b>Nature of Compliances</b>	<b>Authority</b>	<b>Ref. No.</b>	<b>Issue Date</b>
1	Obtaining of IEM	Secretariat of Industrial Assistance, Ministry of Commerce & Industry	806/SIA/IMO/2010 (Manufacture of Made-Up Textile Articles; Except Apparel)	11.03.2010
			471/SIA/IMO/2010 (Generation & Transmission of Electric Energy produced in Coal Based Thermal Power Plants)	15.02.2010
			473/SIA/IMO/2010 (Weaving & Finishing of Cotton Textiles on Powerlooms)	15.02.2010
			1439/SIA/IMO/2013 (Cotton Spinning, Weaving and Processing in Mills)	22.07.2013
2	Mutation Order of AGVL Land into TCL	Office of Tehsildaar, Budni	13/A6A/10-11	05.12.2011
3	No Objection Certificate for establishing a Plant	Town & Country planning, Forest and local Municipal or Panchayat	Gram Panchayat	09.06.2012
4	Registration under Provident Fund & Miscellaneous Act	Regional Provident Fund Commissioner, Punjab	PB/BTI/39495	14.09.2011
		Regional Provident Fund Commissioner, Madhya Pradesh	MP/26475	04.05.2012
5	Registration under Excise Acts, if Goods produced is excisable	Central Board of Excise & Customs	AADCT4051GEM002	27.07.2011
6	Registration under Value Added Tax	Commercial Tax Department, Govt. of Madhya Pradesh	TIN : 23339026200	19.07.2011
7	Registration under Central Sales Tax	Commercial Tax Department, Govt. of Madhya Pradesh	23339026200	20.12.2011
8	Service Tax Registration	Central Board of Excise & Customs	AADCT4051GSD001	18.04.2011



<b>Sr. No.</b>	<b>Nature of Compliances</b>	<b>Authority</b>	<b>Ref. No.</b>	<b>Issue Date</b>
9	Registration for IEC code	Office of Joint Director General of Foreign Trade	3010020210	29.03.2011
10	Conversion of Agricultural land into Industrial	Land Registration Authority	61/A-2/11-12	17.07.2012
11	Consent for extracting Ground Water /use of water from Narmada	Water Resource Division, Sehore, Madhya Pradesh	Agreement for Supply of Water to Industrial / Power Plants, Form 7A	19.03.2013
12	State Government Mega Project Agreement of Textiles	MP Trade & Investment Corporation Ltd	Letter No. : MPTRIFAC/APEX/2011/4775	17.11.2011
13	Property Tax Reduction	Nagar Prishad, Budni	Subject Sr. No. 13	28.12.2012
14	Forwarding & Undertaking Letter from Industry	Madhya Pradesh Pollution Control Board, Bhopal, Madhya Pradesh	PCB-ID-25316, Inward No 65128 dtd 26.08.2013 for CEE	10.09.2013
15	Form 1 - For Air Consent	Madhya Pradesh Pollution Control Board, Bhopal, Madhya Pradesh	CTE Expansion - 65128	10.09.2013
16	Form D	Madhya Pradesh Pollution Control Board, Bhopal, Madhya Pradesh	CTE Expansion - 65128	10.09.2013
17	Registration under Building and Other Construction Workers Act	State Labour Department, Bhopal	05/SHR/2012	22.05.2012
18	Approval for Electricity Connection	Madhya Pradesh Madhya Kshetra Vidyut Vitaran Co. Ltd.	MD/MK/Comm./834	19.07.2013
19	Permission to establish the unit under Water Act, 1974 and Air Act, 1981	Madhya Pradesh Pollution Control Board	5891/TS//MPPCB/2012	09.08.2012
20	Amendment in Permission to establish the unit under Water Act, 1974 and Air Act, 1981	Madhya Pradesh Pollution Control Board	6707/TS/MPPCB/2013	16.09.2013

<b>Sr. No.</b>	<b>Nature of Compliances</b>	<b>Authority</b>	<b>Ref. No.</b>	<b>Issue Date</b>
21	Approval of the Factory Building Plan/Drawings	Director of Factories, Industrial Health & Safety, Indore, Madhya Pradesh	01/Sehore/1(H)/6/2012/5949	29.09.2012
		Chief Inspector Factory, Sehore, Madhya Pradesh	Boilers no. 2013/4777	13.8.2013
22	Registration of Principal Employer under the Contract Labour (Regulation & Abolition) Act, 1970	State Labour Department, Sehore, Madhya Pradesh	01/SHR/Sanvida/2012	22.05.2012
23	Environmental Clearance for Captive Power Project	State Level Expert Appraisal Committee, Bhopal	360/PS-MS/MPPCB/SEAC/TOR (79)/2011 Bhopal	19.11.2011
24	Exemption from Stamps Duty	Madhya Pradesh State Govt.	Gazette Notification no. F-A-3-33-2011-1-V(76)	4.10.2011

Dated this 14th March, 2014  
(By the Court)

Sd/-  
Asst. Registrar  
For Registrar (Judicial)

**COMPANY PETITION NO. 27 OF 2014**

**CONNECTED WITH**

**COMPANY PETITION NO. 196 OF 2013**

**In the matter of** Section 391 to 394 of the Companies Act, 1956

And

**In the matter of** Scheme of Amalgamation of TRIDENT CORPORATION LIMITED having its registered office at Trident Complex, Raikot Road, Barnala, Punjab with TRIDENT LIMITED having its registered office at Trident Complex, Raikot Road, Barnala, Punjab, both existing companies under the Companies Act, 1956 and their respective equity shareholders and creditors.

And

**In the matter of** TRIDENT CORPORATION LIMITED, a company registered under the Companies Act, 1956 and having its registered office at Trident Complex, Raikot Road, Barnala, Punjab

... .. Petitioner/ Amalgamating Company/ Transferor company

And

**In the matter of** TRIDENT LIMITED, a company registered under the Companies Act, 1956 and having its registered office at Trident Complex, Raikot Road, Barnala, Punjab

... .. Petitioner/ Amalgamated Company/Transferee Company

**PETITION UNDER SECTION 391 to 394 OF THE COMPANIES ACT, 1956 TO SANCTION THE SCHEME OF AMALGAMATION OF TRIDENT CORPORATION LIMITED WITH TRIDENT LIMITED AS PER THE SCHEME OF AMALGAMTION AS CONSENTED TO BY THE EQUITY SHAREHOLDERS, SECURED CREDITORS AND UNSECURED CREDITORS OF THE PETITIONER COMPANIES.**

**PRAYER:**

In the facts and circumstances mentioned hereinabove, the Petitioner/Transferor Company as well as the Petitioner/ Transferee Company herein most respectfully prays as follows:

- a) That this Hon'ble High Court be pleased to issue Dasti Notices of the Scheme of Amalgamation to the Regional Director, Department of Company Affairs, Noida and the Official Liquidator, Chandigarh;
- b) That the Notice of hearing of the Petition be ordered to be published in Indian Express, Punjab Edition, Punjabi Tribune, Chandigarh and the Official Gazette of the Government of Punjab.
- c) That this Hon'ble High Court be pleased to sanction the Scheme of Amalgamation of the Petitioner/ Transferor Company, i.e. M/s Trident Corporation Limited with the Petitioner/ Transferee Company, i.e. M/s Trident Limited, as annexed with this Company Petition as Annexure P-1, so as to be binding on all the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Transferor Company, and the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Transferee Company and on the said Petitioner companies.
- d) That the entity of the Transferor Company shall stand extinguished upon Amalgamation, as such, the name of the Transferor Company may kindly be ordered to be removed from the Register of Companies maintained by the Registrar of Companies/Ministry of Corporate Affairs, pursuant to dissolution without the order of winding-up.
- e) That this Hon'ble High Court be pleased to pass appropriate orders regarding vesting of assets, liabilities and for confirmation and vesting of the balances of the reserves in accordance with the Scheme of Amalgamation (Annexure P-1).
- f) That this Hon'ble High Court may be pleased to pass such other and further orders as are deemed necessary in the facts and circumstances of the present case.

Dated 14th March, 2014

**ORDER ON PETITION**

The above noted Company Petition No. 27 of 2014 coming up for hearing on 12.2.2014; upon perusing the said petition duly supported by affidavits dated 6.2.2014 of Ms. Ramandeep Sachdeva, Company Secretary/ authorized representative of the petitioner-Transferor Company and Mr. Pawan Jain, Company Secretary/ authorized representative of the petitioner- Transferee Company; upon perusing the order dated 12.2.2014 whereby notice of the petition was issued to the Regional Director, Northern Region, Ministry of Corporate Affairs, Noida and the Official Liquidator and also a notice of the petition was directed to be published in the 'Indian Express (English)', 'Punjabi Tribune (Vernacular)' both Punjab Edition and the Official Gazette of the Government of Punjab; upon perusing the affidavit of Mr. Vikas Suri, Advocate dated 10.3.2014, 'The Tribune (English)', 'Punjabi Tribune (Vernacular)' both Punjab Edition dated 16.2.2014 and the Official Gazette of the Government of Punjab dated 21.2.2014 showing publication of notice of the petition under Section 394 of the Companies Act, 1956; and upon reading the affidavit dated 6.3.2014 of Mr. B.N. Harish, Regional Director, Northern Region, Ministry of Corporate Affairs, NOIDA; and upon reading the report of the Official Liquidator dated 10.3.2014 to the effect that affairs of the Transferor Company have not been conducted in a manner prejudicial to the interests of its member, creditors or to the public interest; and after hearing Mr. M.L. Sarin, Sr. Advocate with Mr. Vikas Suri, Advocate for the petitioner-Companies and Mr. D.P. Ojha, Official Liquidator and perusing all other materials placed on record:-

THIS COURT DOTH ORDER:

- (a) That all the property, rights and powers of the Transferor Company (Trident Corporation Limited) specified in the first, second and third parts of the Schedule hereto and all other property, rights and powers of the said Transferor Company be transferred without further act or deed to the Transferee Company (Trident Limited) and accordingly the same shall pursuant to Section 394 (2) of the Companies Act, 1956, be transferred to and vest in the Transferee Company for all the estate and interest of the said Transferor Company therein but subject nevertheless to all charges now affecting the same; and
- (b) That all the liabilities and duties of the said Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall, pursuant to Section 394(2) of the Companies Act, 1956, be transferred to and become the liabilities and duties of the Transferee Company; and
- (c) That all proceedings now pending by or against the aforesaid Transferor Company be continued by or against the Transferee Company; and
- (d) That the Transferee Company do allot to members of the said Transferor Company, the shares in the Transferee Company in terms of the scheme; and
- (e) That the aforesaid Transferor and Transferee Companies do within 30 days cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Transferor Company shall stand dissolved without being wound up and the Registrar of Companies shall place all documents of the aforesaid Transferor Company and registered with him on the file kept by him in relation to the Transferee Company and the files relating to the Transferor and Transferee Companies shall be consolidated accordingly.
- (f) That any person interested shall be at liberty to apply to this Court in the above matter for any direction as may be necessary.

**Schedule**

(As supplied by the counsel)

(See next page)

## **SCHEDULE OF ASSETS**

### **PART- I**

#### **A short description of the freehold property of the Amalgamating Company/Transferor Company - Trident Corporation Limited [Illustrative (and not exhaustive) descriptive list of the Transferred Undertaking of the Transferor Company]**

All of the freehold land, buildings, structures and undertakings in the name of the Amalgamating Company/Transferor Company comprised in the businesses of the Amalgamating Company/Transferor Company situated at/standing upon:

- 620.98 acres of freehold land at Village Berkhedhi, Village Khapa Khurd, Village Budni, Village Mahukala and Village Gwadia; Tehsil Budni, District Sehore, Madhya Pradesh

And any and all its assets, whether movable or immovable, whether present or future, whether tangible or intangible, all rights, title, interests, covenants, undertakings, liabilities including continuing rights, title and interests in connection with the land and the buildings thereon, whether freehold or otherwise, plant and machinery, vehicles, bank accounts, and all rights, titles, entitlements and interest in all movable and incorporeal assets whether, freehold or otherwise including all accretions and appurtenances comprised in the said land/undertakings of the Amalgamating Company/Transferor Company.

All the rights, titles, interest, ownership in the Tangible Assets, Plant & Machinery, Capital work-in-progress, Capital Advances, Buildings, Building under construction, structures, computers, Furniture & Fixtures, Vehicles, Data Processing Equipments, AUTOCAD Machine and Software, Office Equipments, Livestock, Other Equipments & its accessories and Trademarks, Copyrights, Trade names, Intellectual Property Rights, Web space, Domain Names, Websites etc of the Amalgamating Company/Transferor Company

All capital work in progress, electricity/power connections, water connections, sanctions, benefits, agreements, Memorandum of Understandings, arrangements, statutory licenses, approvals and registrations (as may be necessary to operate the units/undertaking), special package of concessions, exemptions, exemption from stamp duty, exemption of electricity duty granted by the Government of Madhya Pradesh and all rights in incentives, licences /permissions issued by any Central/State Government or any government authority to set up and operate any of the said units/undertaking of the Amalgamating Company/Transferor Company either directly or indirectly through any person or entity and also right of ownership whether own or license in relation to any trade name, trade marks, patents, trading style and any intellectual property of any nature whatsoever.

## **SCHEDULE OF ASSETS**

### **PART-II**

#### **A short description of the leasehold property of the the Amalgamating Company/Transferor Company - Trident Corporation Limited**

All of the leasehold property and undertakings In the name of the Amalgamating Company/Transferor Company comprised in the businesses of the Amalgamating Company/Transferor Company situated at/ standing upon:

- Guest House situated at 78 & 81, Pink Avenue Annex, Fefartaal Harda Road, Hoshangabad
- Guest House situated at Bungalow No 36, Shree Golden City, Near Vrindavan Gardens, Jathkedi, Hoshangabad Road, Bhopal
- Guest House situated at Bungalow No 16, Shree Golden City, Near Vrindavan Gardens, Jathkedi, Hoshangabad Road, Bhopal
- Guest House situated at House No 186, Behind Narmada Hospital Kothi, Sadar Bazar, Hoshangabad
- Office at SCO 20-21, Sector 9, Madhya Marg, Chandigarh

And any and all its assets, whether movable or immovable, whether present or future, whether tangible or intangible, all rights, title, interests, covenants, undertakings, liabilities including continuing rights, title and interests in connection with the land and the buildings thereon, whether leasehold or otherwise, plant and machinery, vehicles, bank accounts, and all the rights, titles, ownership in the leasehold property, vehicles, office equipments, Computers, etc.

**SCHEDULE OF ASSETS**  
**PART-III**

**A short description of the stocks, shares, and other charges in action of the Amalgamating/Transferor Company - Trident Corporation Limited [Illustrative (and not exhaustive) descriptive list of all stocks, investments and other charges in action of the Transferor Company]**

Any and all approvals, consents, exemptions, registrations, no-objection certificates, clearances, permits, quotas, rights, entitlements, licenses, certificates, tenancies, trade names, trademarks, service marks, copyrights, domain names, sales tax credits, income tax credits, capital subsidy/Interest reimbursement/entitlements under Technology Upgradation Fund Scheme of Ministry of Textiles, Government of India and the Special Package for Textile Projects of Government of Madhya Pradesh, applications for trade names, trademarks, service marks, copyrights, privileges and benefits of all contracts, agreements relating to purchase of assets, service contracts, other agreements, Letter of intents, Expression of Interests, approved drawings, maps, Building plans, SIA Approvals, permissions, sanction letters, special package of incentives granted by State Government, privileges, exemptions, deferrals, bank guarantees, municipal permissions, softwares, data source codes, telephones, telex, facsimiles etc, electricity connections and all other rights including lease rights, licenses and registrations, powers and facilities of every kind and description whatsoever, pertaining to the Amalgamating Company; and any and all advance monies, earnest monies and/or security deposits, payment against warrants or other entitlements, in connection with or relating to the Amalgamating Company.

All the rights, interest, titles, entitlements pertaining to investments [Current and Non Current], Sundry Debtors, Trade Receivables, Cash, Cash Equivalents and Bank Balances, Security Deposits, Advance Income Tax, Accrued Interest, Stocks/Inventories, Loans & Advances, Miscellaneous Expenditure, Sanction Letters, No Objection Letters/certificates, rights, permissions, exemptions, deeds, bonds, agreements, memorandum of understandings, instruments, quotas, privileges, clearances, approvals, certificates, sales tax credits, Income tax credits, capital subsidy/interest reimbursement/entitlements under Technology Upgradation Fund Scheme of Ministry of Textiles, Government of India and the Special Package for Textile Projects of Government of Madhya Pradesh, exemptions granted by Central/State Government, special package of concessions, exemption from entry tax, stamp duty exemption granted by the Government of Madhya Pradesh and/or Government of Punjab, Arrangement between Amalgamating Company/Transferor Company and the State Government in respect of the Mega Project.

It is clarified that the following list of assets of the Amalgamating Company/ Transferor Company is just illustrative and is not exhaustive. Non mention of any asset in the following list shall in no way affect the transfer and vesting of the same in the Amalgamated Company/Transferee Company:-

- Fixed Assets as per Audited Financial Statements as on 31st March 2014
- Tangible Assets as per Audited Financial Statements as on 31st March 2014
- Intangible Assets as per Audited Financial Statements as on 31st March 2014
- Capital work-in progress as per Audited Financial Statements as on 31st March 2014
- Capital Advances as per Audited Financial Statements as on 31st March 2014
- Non Current Investments as per Audited Financial Statements as on 31st March 2014
- Long Term Loans & Advances as per Audited Financial Statements as on 31st March 2014
- Current Investments as per Audited Financial Statements as on 31st March 2014
- Inventories as per Audited Financial Statements as on 31st March 2014
- Trade Receivables as per Audited Financial Statements as on 31st March 2014
- Cash, Cash Equivalents & Bank balances as per Audited Financial Statements as on 31st March 2014
- Short Term Loans and advances as per Audited Financial Statements as on 31st March 2014
- Other Current Assets as per Audited Financial Statements as on 31st March 2014
- Other Non Current Assets as per Audited Financial Statements as on 31st March 2014

- All Trademarks, Copyrights and Patents registered in the name of the Amalgamating Company/Transferor Company.
- EMPLOYEE BENEFITS OF AMALGAMATING COMPANY: It is clarified that the following list of employee benefits of the Amalgamating Company/Transferor Company is just illustrative and is not exhaustive. Non mention of any benefit or entitlement in the following list shall in no way affect the transfer and vesting of the same in the Amalgamated Company/Transferee Company:-

Sr No	Nature of Benefit	Code No.	Authority	Address
1	Provident Fund	PB/BTI/39495	Regional Provident Fund Commissioner, Punjab	Regional Provident Fund Commissioner, Punjab at Bhatinda
2		MP/26475	Regional Provident Fund Commissioner, Madhya Pradesh	Regional Provident Fund Commissioner, Madhya Pradesh at Bhopal
3	Group Mediclaim Insurance	4016/81010415/00/000	ICICI Lombard (Co-share with Oriental Insurance)	ICICI Lombard General Insurance Company Limited, 3rd Floor, Kunal Towers, 88 The Mall Road, Ludhiana 141001
4	Group Personal Accident Insurance	4005/77237535/00/000	ICICI Lombard	
5	Workmen Compensation Insurance	4010/72919053/01/000	ICICI Lombard	
6	Group Insurance	337764	LIC of India	Life Insurance Corporation of India, Pension & GS Division, Amar Singh Palace, Sham Nagar Branch, Near Bus Stand, Ludhiana - 141001
7	EDLI Insurance - Sanghera	337554	LIC of India	
8	EDLI Insurance - Budni	337723	LIC of India	
9	Gratuity Insurance	337738	LIC of India	
10	Group Personal Accident Insurance - (Contractor's members)	233400/48/2013/1775	Oriental Insurance	Oriental Insurance Company Limited, Opp. MC Office, Zone 3, Gill Road, Ludhiana-141001



**LICENSES AND PERMISSIONS :** It is clarified that the following list of licenses and permission of the Amalgamating Company/Transferor Company is just illustrative and is not exhaustive. Non mention of any licence, permission, application, benefit in the following list shall in no way affect the transfer and vesting of the same in the Amalgamated Company/Transferee Company:-

Sr.	Nature of Permission/ License/Compliance	Authority	Ref. No.	Issue Date
1	Obtaining of IEM	Secretariat of Industrial Assistance, Ministry of Commerce & Industry	806/SIA/IMO/2010 (Manufacture of Made-Up Textile Articles; Except Apparel)	11.03.2010
			471/SIA/IMO/2010 (Generation & Transmission of Electric Energy produced in Coal Based Thermal Power Plants)	15.02.2010
			473/SIA/IMO/2010 (Weaving & Finishing of Cotton Textiles on Powerlooms)	15.02.2010
			1439/SIA/IMO/2013 (Cotton Spinning, Weaving and Processing in Mills)	22.07.2013
2	Mutation Order of AGVL Land into TCL	Office of Tehsildaar, Budni	13/A6A/10-11	05.12.2011
3	No Objection Certificate for establishing a Plant	Town & Country planning, Forest and local Municipal or Panchayat	Gram Panchayat	09.06.2012
4	Registration under Provident Fund & Miscellaneous Act	Regional Provident Fund Commissioner, Punjab	PB/BT/39495	14.09.2011
		Regional Provident Fund Commissioner, Madhya Pradesh	MP/26475	04.05.2012
5	Registration under Excise Acts, if Goods produced is excisable	Central Board of Excise & Customs	AADCT4051GEM002	27.07.2011
6	Registration under Value Added Tax	Commercial Tax Department, Govt. of Madhya Pradesh	TIN : 23339026200	19.07.2011
7	Registration under Central Sales Tax	Commercial Tax Department, Govt. of Madhya Pradesh	23339026200	20.12.2011
8	Service Tax Registration Sanghera	Central Board of Excise & Customs	AADCT4051GSD002	29.01.13
9	Registration under Value Added Tax & CST	Excise & Taxation Department, Govt of Punjab	03492153523	25.01.13
10	Registration under Foreign Trade Policy	FIEO	NR/835/2012-13	20.02.13
11	RCMC	TEXPROCIL	MP/MM/31148(2012)-T	19.11.2012
12	Registration for Claiming benefits under Industrial Policy of MP	MP TRIFAC	Applied For (Acknowledgement No. TRIFAC/IIPAS-REGN/ACK/2013/24)	14.03.2014
13	Service Tax Registration-Budni	Central Board of Excise & Customs	AADCT4051GSD001	18.04.2011
14	Registration for IEC code	Office of Joint Director General of Foreign Trade	3010020210	29.03.2011
15	Conversion of Agricultural land into Industrial	Land Registration Authority	61/A-2/11-12	17.07.2012

Sr.	Nature of Permission/ License/Compliance	Authority	Ref. No.	Issue Date
16	Consent for extracting Ground Water /use of water from Narmada	Water Resource Division, Sehore, Madhya Pradesh	Agreement for Supply of Water to Industrial/ Power Plants, Form 7A	19.03.2013
17	State Government Mega Project Agreement of Textiles	MP Trade & Investment Corporation Ltd	Letter No. : MPTRIFAC/APEX/2011/4775	17.11.2011
18	Property Tax Reduction	Nagar Prishad, Budni	Subject Sr. No. 13	28.12.2012
19	Forwarding & Undertaking Letter from Industry	Madhya Pradesh Pollution Control Board, Bhopal, Madhya Pradesh	PCB-ID-25316, Inward No 65128 dtd 26.08.2013 for CEE	10.09.2013
20	Form 1 – For Air Consent	Madhya Pradesh Pollution Control Board, Bhopal, Madhya Pradesh	CTE Expansion – 65128	10.09.2013
21	Form D	Madhya Pradesh Pollution Control Board, Bhopal, Madhya Pradesh	CTE Expansion – 65128	10.09.2013
22	Registration under Building and Other Construction Workers Act	State Labour Department, Bhopal	05/SHR/2012	22.05.2012
23	Approval for Electricity Connection	Madhya Pradesh Madhya Kshetra Vidyut Vitaran Co. Ltd.	MD/MK/Comm./834	19.07.2013
24	Permission to establish the unit under Water Act, 1974 and Air Act, 1981	Madhya Pradesh pollution Control Board	5891/TS//MPPCB/2012	09.08.2012
25	Amendment in permission to establish the unit under Water Act, 1974 and Air Act, 1981	Madhya Pradesh Pollution Control Board	6707/TS/MPPCB/2013	16.09.2013
26	Approval of the Factory Building Plan/Drawings	Director of Factories Industrial Health & Safety, Indore, Madhya Pradesh	01/Sehore/1(H)/6/2012/5949	29.09.2012
27	Approval of the Factory Building Plan/Drawings	Chief Inspector Factory, Sehore, Madhya Pradesh	Boilers no. 2013/4777	13.8.2013
28	Registration of Principal Employer under the Contract Labour (Regulation & Abolition) Act, 1970	State Labour Department, Sehore, Madhya Pradesh	01/SHR/Sanvida/2012	22.05.2012
29	Environmental Clearance for Captive Power Project	State Level Expert Appraisal Committee, Bhopal	360/PS-MS/MPPCB/SEAC/TOR/(79)/2011 Bhopal	19.11.2011
30	Exemption from Stamps Duty	Madhya Pradesh State Govt.	Gazette Notification no. F-A-3-33-2011-1-V(76)	4.10.2011
31	Licence to work a factory	Govt of Madhya Pradesh	7/14732/SHR/2m/(1)2013	17/10/13
32	Construction of Thermal Power Plant	Department of Forest	557	28/02/2014
33	Consent of the Board u/s 21 of the Air [Prevention & Control of Pollution] Act, 1981	Madhya Pradesh Pollution Control Board	1358/TS/MPPCB/2014	04/03/2014
34	Consent of the Board u/s 25/26 of the Water [Prevention & Control of Pollution] Act, 1974	Madhya Pradesh Pollution Control Board	1357/TS/MPPCB/2014	04/03/2014

Sr.	Nature of Permission/ License/Compliance	Authority	Ref. No.	Issue Date
35	Consent Letter for discharge of effluent u/s 25/26 of the Water [Prevention & Control of Pollution] Act, 1974	Madhya Pradesh Pollution Control Board	NI/Sehore/116/237	04/03/2014
36	Amendment in Permission to Establish issued under Water [Prevention & Control of Pollution] Act, 1974 and Air [Prevention & Control of Pollution] Act, 1981	Madhya Pradesh Pollution Control Board	902/TS/MPPCB/2014	20/02/2014
37	Approval of Factory Map	Gram Panchayat, Khandawad	Fee receipt of Rs 40,000/-	27/01/2014
38	Approval of Factory Map	Industrial Health & Safety, Indore Madhya Pradesh	01/Sehore/1(H)/6/2012/1094	13/02/2014
39	Applicability of Profident Fund	Profident fund	26475/416	04/05/2012
40	Standing Order dated 16/01/2014	MP Industrial Employment (Standing Orders) Act 1961, Indore	12	16/01/2014
41	Minutes of the 8th Meeting of the Re-constituted Expert Appraisal Committee on Environmental Impact Assessment of Thermal Power & Coal Mine projects	Expert Appraisal Committee on Environmental Impact Assessment of Thermal Power & Coal Mine projects	Captive Thermal Power Plant of 2 x 30 MW at Budni Industrial Area, Distt. Sehore, Madhya Pradesh by M/s Trident Corporation Ltd.- Reg ToR	January 9-10, 2014
42	No Objection Certificate in respect of Fire	Municipal Council, Distt. Sehore	426/NP/2014	07.03.2014
43	Notification by Energy/ Power Department	Energy/Power Department	13-39-2011	13.01.2014
44	Expression of Interest in conducting training courses under MAPCET guidelines along with deposit of fees	MAPCET	Expression of Interest by Amalgamating Company	26.06.2013
45	Extract of Minutes	State Expert Appraisal Committee	Meeting dated 25.07.2013	Case No 633/2011
46	Certificate of Director u/s 49(2)	Legal Metrology Act, 2009	DIRLM/GOI/2013/082	11.12.2013
47	UID under TUFS subsidy scheme (Corporation Bank)	Ministry of Textiles Govt.of India	2012/O/00680	23.03.2012
48	UID under TUFS subsidy scheme (Indian Bank)	Ministry of Textiles Govt.of India	2012/O/01347	18.04.2012
49	UID under TUFS subsidy scheme (State Bank of Patiala)	Ministry of Textiles Govt.of India	2012/O/01208	25.05.2012
50	UID under TUFS subsidy scheme (Bank of India)	Ministry of Textiles Govt.of India	2012/O/01695	07.06.2012
51	UID under TUFS subsidy scheme (Allahabad Bank)	Ministry of Textiles Govt.of India	2012/O/01279	18.04.2012

<b>Sr.</b>	<b>Nature of Permission/ License/Compliance</b>	<b>Authority</b>	<b>Ref. No.</b>	<b>Issue Date</b>
52	UID under TUFS subsidy scheme (Punjab National Bank)	Ministry of Textiles Govt.of India	2012/O/00947	23.03.2012
53	UID under TUFS subsidy scheme (Syndicate Bank)	Ministry of Textiles Govt.of India	2012/O/01264	18.04.2012
54	UID under TUFS subsidy scheme (Dena Bank)	Ministry of Textiles Govt.of India	2012/O/01213	28.05.2012
55	UID under TUFS subsidy scheme (Oriental Bank of Commerce)	Ministry of Textiles Govt.of India	2012/O/01124	02.06.2012
56	UID under TUFS subsidy scheme (State Bank of Mysore)	Ministry of Textiles Govt.of India	2012/O/01207	18.05.2012
57	UID under TUFS subsidy scheme (State Bank of Hyderabad)	Ministry of Textiles Govt.of India	2012/O/01474	05.05.2012

Dated this 14th March, 2014  
(By the Court)

Sd/-  
Asst. Registrar  
For Registrar (Judicial)

