

AMRIT AGRO INDUSTRIES LTD.

(CIN: L01111UP1985PLC010776)

Regd. Office: CM/28, 1st Floor, Gagan Enclave, Amrit Nagar, G.T. Road,
Ghaziabad-201 009 (U.P.)

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COURT CONVENED MEETING OF THE EQUITY SHAREHOLDERS

Day	: Saturday
Date	: 20 th August, 2016
Time	: 11.00 a.m.
Venue	: Gagan Enclave (Community Centre), Amrit Nagar, G.T. Road, Ghaziabad - 201 009, Uttar Pradesh

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IN THE HIGH COURT OF JUDICATURE AT ALLAHABAD
ORIGINAL SIDE

COMPANY JURISDICTION

COMPANY APPLICATION NO. 20 OF 2016

(Under Sections 391 and 394 read with Sections 100 to 103 of the Companies Act, 1956 and under Rule 9 & 69 of the Company Court Rules, 1959)

IN THE MATTER OF

THE COMPANIES ACT, 1956

AND

IN THE MATTER OF

Amrit Agro Industries Limited ("Transferor Company" or "Applicant Company")

AND

Amrit Banaspati Company Limited ("Transferee Company")

AND

their respective shareholders

AMRIT AGRO INDUSTRIES LIMITED (CIN: L01111UP1985PLC010776), a limited company incorporated under the provisions of the Companies Act, 1956, having its Registered Office at CM/28, 1st Floor, Gagan Enclave, Amrit Nagar, G.T. Road, Ghaziabad-201 009 (U.P.)

--- --- ("**APPLICANT COMPANY**")

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS

To,

The Equity Shareholders,
Amrit Agro Industries Limited

TAKE NOTICE that by an Order made on 12th July, 2016, the Hon'ble High Court of Judicature, Allahabad has directed that a meeting of the Equity Shareholders of the Applicant Transferor Company, AMRIT AGRO INDUSTRIES LIMITED, be held at Registered Office of the Company at CM-28, First Floor, Gagan Enclave, Amrit Nagar, G.T. Road, Ghaziabad-201 009 (U.P.) on Saturday, the 20th day of August 2016 at 11.00 a.m. to consider, and if thought fit, to approve, with or without modification(s), the proposed Scheme of Arrangement between Amrit Agro Industries Limited ("Transferor Company" or "AAIL") and Amrit Banaspati Company Limited ("Transferee Company" or "ABCL") and their respective shareholders ("the Scheme") pursuant to Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956 and to pass with or without modifications, the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 391 to 394 read with Sections 100 to 103 and other applicable provisions, if any, of the Companies Act, 1956 and the provisions of Companies Act, 2013 to the extent applicable (both together referred to herein as the "Act" and shall include any statutory modification(s) or re-enactment thereof for the time-being in force) and subject to the sanction of the Scheme of Arrangement between Amrit Agro Industries Limited ("Transferor Company" or "AAIL") and Amrit Banaspati Company Limited ("Transferee Company" or "ABCL") and their respective shareholders (the "Scheme") by the Hon'ble High Court of Judicature at Allahabad and subject to such other approvals, permissions and sanctions of the regulatory and other authorities, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble High Court of Judicature at Allahabad or by any other regulatory or other authorities while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted by the Board to exercise its powers or any Director or individuals delegated with the powers necessary for the purpose, including the powers conferred by this Resolution), the proposed Scheme placed before this meeting and initialed by the Chairman of the meeting for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangements embodied in the Scheme and to accept such modifications, limitations and/or conditions, if any, which may be required and/or imposed by the Hon'ble High Court of Judicature at Allahabad while sanctioning the Scheme or by any authorities under law or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper".

Take further notice that in pursuance of the said Order, a meeting of the Equity Shareholders of the Applicant Transferor Company will be held at Gagan Enclave, (Community Centre), Amrit Nagar, G.T. Road, Ghaziabad-201 009 (U.P.) on Saturday, the 20th day of August, 2016 at 11.00 a.m. at which place, date & time, you are requested to attend.

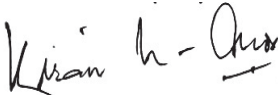
Take further notice that you may attend and vote at the said meeting in person or by Proxy provided that a Proxy in the prescribed form, duly signed by you or your authorized representative, is deposited at the Registered Office of the Transferor Company at CM-28, 1st Floor, Gagan Enclave, Amrit Nagar, G.T. Road, Ghaziabad-201 009 (U.P.), not later than 48 hours before the time of the aforesaid meeting.

The Hon'ble High Court of Judicature at Allahabad has appointed Shri Bharat Pratap Singh, Advocate, as Chairman and Shri Vinayak Mithal, Advocate, as Alternate Chairman of the said meeting.

A copy each of the Scheme of Arrangement, the Explanatory Statement under Section 393 of the Companies Act, 1956, Attendance Slip and Form of Proxy are enclosed.

Dated this 18th day of July, 2016

Registered Office:
CM/28, 1st Floor, Gagan Enclave,
Amrit Nagar, G.T. Road,
Ghaziabad-201 009 (U.P.)



Mr. Kiran Kumar Arora, Advocate,
374, Sulem Sarai, Opposite Masjid
Allahabad - 211011
Phone No. 098389 10502



(Bharat Pratap Singh), Advocate
Chairperson appointed for the meeting

NOTES

1. All alterations made in the Form of Proxy should be initialed.
2. Only registered Equity Shareholders of the Applicant Company may attend and vote (either in person or by proxy or by authorized representative under Sections 112 and 113 of the Companies Act, 2013) at the Equity Shareholders' meeting. The authorized representative of a body corporate which is a registered Equity Shareholder of the Applicant Company may attend and vote at the Equity Shareholders' meeting provided a certified true copy of the resolution of the Board of Directors under Section 113 of the Companies Act, 2013 or other governing body of the body corporate authorizing such representative to attend and vote at the Equity Shareholders' meeting, is deposited at the Registered Office of the Applicant Company not later than 48 hours before the meeting.
3. A member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote instead of himself and such Proxy need not be a member of the Applicant Company.
4. In case of joint holders attending the meeting, only the joint holder whose name stands first in the Register of Members of the Applicant Company in respect of such joint holding will be entitled to vote.

IN THE HIGH COURT OF JUDICATURE AT ALLAHABAD
ORIGINAL SIDE
COMPANY JURISDICTION
COMPANY APPLICATION NO. 20 OF 2016
(Under Sections 391 and 394 read with Sections 100 to 103 of the Companies Act, 1956 and under Rule 9 & 69 of the Company Court Rules, 1959)

IN THE MATTER OF
THE COMPANIES ACT, 1956

AND
IN THE MATTER OF

Amrit Agro Industries Limited ("Transferor Company" or "Applicant Company")

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their respective shareholders

AMRIT AGRO INDUSTRIES LIMITED (CIN: L01111UP1985PLC010776), a limited company incorporated under the provisions of the Companies Act, 1956, having its Registered Office at CM/28, 1st Floor, Gagan Enclave, Amrit Nagar, G.T. Road, Ghaziabad-201 009 (U.P.)

--- --- ("**APPLICANT COMPANY**")

EXPLANATORY STATEMENT UNDER SECTION 393 OF THE COMPANIES ACT, 1956 TO THE NOTICE OF THE COURT CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF AMRIT AGRO INDUSTRIES LIMITED

1. Pursuant to an Order dated 12th July, 2016 passed by the Hon'ble High Court of Judicature of Allahabad in the Company Application referred to hereinabove, a meeting of the Equity Shareholders of Amrit Agro Industries Limited is being convened and held at Gagan Enclave, (Community Centre), Amrit Nagar, G.T. Road, Ghaziabad-201 009 (U.P.) on Saturday, the 20th day of August, 2016 at 11.00 a.m. for the purpose of considering and if thought fit, approving, with or without modification(s), the Scheme of Arrangement between Amrit Agro Industries Limited ("Transferor Company" or "AAIL") and Amrit Banaspati Company Limited ("Transferee Company" or "ABCL") and their Respective Shareholders ("the Scheme"). The other definitions contained in the Scheme will also apply to the Explanatory Statement.
2. A copy of the Scheme setting out in detail the terms and conditions of the amalgamation and other arrangements, which has been duly approved by the Board of Directors of the Applicant Company at its meeting held on 30th June, 2016 is attached to this Explanatory Statement.

3. Background of the Companies:

3.1 Amrit Agro Industries Ltd.

- a) AAIL was incorporated in 1985 as a limited company under the name and style "Hindustan Proteins Ltd.". The name of the Company was changed to "Amrit Agro Industries Ltd." on 7th January, 1988, to "Uncle Chipps Company Ltd." on 4th October, 1986, and again to "Amrit Agro Industries Ltd." from 17th October, 2000.
- (b) The Registered Office of the Transferor Company is situated at CM-28, 1st Floor, Gagan Enclave, Amrit Nagar, GT Road, Ghaziabad, 201009, in the State of Uttar Pradesh.
- (c) The Authorized, Issued, Subscribed and Paid up Share Capital of the Transferor Company as on 31.03.2016 is as under:

Particulars	Amount (in Rs.)
Authorised Capital	
70,00,000 Equity shares of Rs. 10/- each	7,00,00,000
Issued, Subscribed and Paid-up Share Capital	
30,00,000 Equity Shares of Rs. 10/- each	3,00,00,000

There has been no changes in the Authorized, Issued, Subscribed and Paid up Share Capital after 31.03.2016.

- (d) The Transferor Company is an unlisted company. The Shareholding Pattern of the Transferor Company as on 30.06.2016 is as follows:

S. No.	Category of Shareholders	No. of Shareholders	No. of Shares	% of Shares
1.	Promoters	9	19,24,697	64.16%
2.	Others - Public Shareholders	3,589	10,75,303	35.84%
	Total	3,598	30,00,000	100.00%

- (e) The Transferor Company incorporated in the year 1985 made initial public offering of equity shares which were listed with stock exchange at Delhi Stock Exchange Ltd. Subsequently, the shares were also listed with the U.P. Stock Exchange Ltd. and Ludhiana Stock Exchange Ltd. All the above three stock exchanges have become non-operational and are derecognized now in terms of SEBI circular dated May 30, 2012. SEBI vide its circulars No. CIR/MRD/DSA/14/2012 dated May 30, 2012, No. CIR/MRD/DSA/18/2014 dated May 22, 2014 and No. CIR/MRD/DSA/05/2015 dated April 17, 2015, inter-alia, stated that the companies exclusively listed on the non-operational/de-recognized stock exchanges which fail to obtain listing in any other nationwide stock exchange will cease to be listed companies and will be moved to the Dissemination Board. Consequently, the Transferor Company has been moved to the Dissemination Board of NSE Limited.
- (f) The Transferor Company is carrying on the business of trading in commodities and other food/ industrial items and holding investment in the Group companies. The main objects of AAIL as set out in its Memorandum of Association are as under:
- (i) To erect, build, manage a factory or factories for the manufacture, refinement, processing, preservation, dehydration, extruding, canning, bottling, freezing, packing and repacking of fruits, potatoes and other vegetable products, cereal products, betel concentrates, nectars, jelly, pulp, purees, beans, cocktail, ketchups, jams and murrabas, pickles, slices, health foods and drinks, milk, milk powder, cream, butter, cheese, condensed milk and baby foods, aerated non-aerated mineral and artificial water drinks, ghee, fats, snacks, fast foods, cooked or boiled or fried foods, sweet meats and namkins, honey, custard and provisions of all kinds and every descriptions and to carry on the business of export, import, brokers, commission agents and dealers of food products of all kinds.
 - (ii) To acquire, promote, establish and carry on business of manufacture and processing of high protein soya bean meal, high proteins foods, soya floor, soya milk, textured proteins, proteins concentrates, protein isolates, lecithin, glycerin, emulsy fites, oiled, de-oiled cakes, refined oil, hydrogenated oils (vanaspati).
 - (iii) To acquire, promote, establish and carry on the business of manufacture and processing of margarine, peanut butter, peanut milk, refined oil from or out of cottonseeds, castor, linseeds, sunflower, soyabean, ricebran, groundnut and other types of edible and non-edible essential and non-essential oil seeds and vegetable seeds of all kinds by any type of processing viz. ordinary crushing, solvent extraction, chemical or any other process and to utilize the oils and cakes and proteins to be produced therefrom.
 - (iv) To carry on the business of manufacture and processing of nutrition foods, cattle feeds, manure, fatty acids, soaps, perfumes, chemicals and other products in which such oilseeds, oils, oilcakes and proteins referred to in Clause 2 are utilized and of making, preparing and processing of formulations and by products of oil-seeds, oils, proteins from the products aforesaid.

3.2 Amrit Banaspati Company Limited

- (a) ABCL was incorporated under the provisions of the Companies Act, 1956 on 28th March, 1985 under the name and style Amrit Enterprises Ltd. as a limited Company vide certificate of incorporation issued by the Registrar of Companies, Punjab, H.P. & Haryana at Jalandhar, Punjab. The name of the Transferee Company was later on changed to Amrit Banaspati Company Limited vide fresh certificate of incorporation dated 02.08.2007 issued by the Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh.
- (b) The Authorized, Issued, Subscribed and Paid up Share Capital of the Transferee Company as on 31.03.2016 is as under:

Particulars	Amount (in Rs.)
Authorised Capital	
2,25,20,000 Equity Shares of Rs. 10/- each	22,52,00,000

Particulars	Amount (in Rs.)
30,00,000 - 7% Redeemable Preference Shares of Rs. 10/- each	3,00,00,000
Total	25,52,00,000
Issued, Subscribed and Paid-up Share Capital	
95,51,687 Equity Shares of Rs. 10/- each	9,55,16,870
2,82,172 - 7% Redeemable Preference Shares of Rs. 10/- each	28,21,720
Total	9,83,38,590

- (c) The Transferee Company is not listed on any stock exchange. The Shareholding Pattern of the Transferee Company as on 30.06.2016 is as follows:

S. No.	Category of Shareholders	No. of Shareholders	No. of Shares	% of Shares
1.	Equity - Promoters	22	95,51,687	100.00%
2.	Preference - Public Shareholders	16,210	2,82,172	100.00%

- (d) The Registered Office of the Transferee Company is situated at A-95, Sector-65, Noida - 201 309 , in the State of Uttar Pradesh.
- (e) The Transferee Company is carrying on the business of trading in commodities and other food/ industrial items and holding investment in the Group companies. The main objects of ABCL as set out in its Memorandum of Association are as under:

- (i) To carry on the business of and dealers in chemicals, fertilizers, pesticides, heavy chemicals, alkalis, acids, assances, pharmaceutical, medicine, chemicals, industrial alcohols, acetones and other organic compounds of carbon and hydrogen (Hydro Carbons), dyes and dye intermediates, drugs and drug intermediates, cosmetic products, non-edible oil products, mineral and other waters, organic or mineral intermediates for paints and colour grinders, makers of and dealers in salts and marine minerals and their derivaties, hocculants and polymers of all kinds and description and/or their compounds and derivatives of all kinds and description.
- (ii) To manufacture, refine, prepare, 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 followings, viz., rice bran, oils, cakes and seeds, nuts, soyabean and its products, soaps, deoiled brans and cakes.
- (iii) To carry on the business of manufacturers, importers, exporters and dealers in all kinds and classes of paper, board, husk board, corrugating medium and pulp including writing paper, printing, absorbent tissue, newsprint paper, tissue paper, cover paper, blotting paper, filter paper, antique paper, ivory finish paper, coated paper, art paper, bank and bond paper, badami, brown or buff paper, bible paper, catridge paper, cloth lined paper, azurelaid and wove paper, cream laid and wove paper, grease proof paper, gummed paper, handmade paper, parchment paper, drawing paper, craft paper, manila paper, envelope paper, sensitized paper, chemically treated paper, paste board, duplex and triplex board, hard board, plywood board, post cards, visiting cards, soda pulp, sulphite pulp, semi-chemical pulp and all kinds of articles in the manufacture of hich in any form paper, board or pulp is used and also to deal in or manufacture any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith and to purchase or otherwise acquire, settle or improve and cultivate forests, lands and properties of any tenure whatsoever with a view to producing, cultivating, growing timber, bamboo and other woods.
- (iv) To carry on the business of civil, mechanical, electrical and consulting engineers, agricultural engineers, aeronautical engineers, aviation engineers, construction engineers and engineers in all branches of work whatsoever known to engineering, erectors, mechanics, manufacturers of agricultural implements and any other kind of machinery which is used for the purpose of agriculture or for any other purpose whatsoever and/or any art thereof or accessories thereto, founders, manufacturers of welding appliances and of all or any parts thereof or accessories thereto, boiler makers, millwrights, wire drawers, tube makers, iron and steel converters, smiths,

wheelwrights, wood workers, metallurgists, galvanizers, japanners, enamellers, electroplaters, silver-platers, nickelplaters, varnishers, vulcanisers, water supply and hydraulic engineers, marine engineers, motor engineers, painters and packing case makers, manufacturers of all other instruments used in or in connection with any of the above business, and of motors, machinery and scientific appliances, apparatus and devices of every description whatsoever, rolling stock, timber goods, iron, steel and other metal implements, tools, utensils.

4. Background of the Scheme

The proposed Scheme provides for:

- (a) The amalgamation of AAIL with ABCL and issuance of shares by ABCL to the shareholders of AAIL in consideration of the amalgamation as set-out in the Scheme;
- (b) Re-organization of the share capital of AAIL with a view to provide exit opportunity to the Public Shareholders of AAIL by way of issue and allotment of redeemable preference shares to the Public Shareholders, which will be redeemed not later than one year from the date of allotment at a premium of Rs.50/- per preference share (i.e. at total redemption amount of Rs.60/- per share). The redemption proceeds reflect the fair value of the equity share held by the Public Shareholders and the same together with dividend @ 7% will be sent to all the preference shareholders after the Record Date for redemption of preference shares without any further application, act or deed. The fair value of the equity shares of Transferor Company has been recommended by M/s SSPA & Co., Chartered Accountants, Mumbai and supported by fairness opinion given by M/s Inga Capital Pvt. Ltd., Mumbai, SEBI Registered Category I Merchant Banker;
- (c) The extinguishment and annulment of the shares of ABCL which are held by AAIL as well as shares of AAIL which are held by ABCL (cross share holdings);
- (d) Transfer of all assets and liabilities of AAIL to ABCL; and
- (e) Dissolution of AAIL without winding up and various other matters consequential to or otherwise connected with above in the manner provided for in the Scheme, pursuant to Sections 391 to 394 of the Companies Act, 1956, and other relevant provisions of the Companies Act, 1956.

5. Rationale of the Scheme

- (a) Both the Transferor and the Transferee Companies are engaged in the same business activities i.e. trading of commodities & other products and holding of investments in Group companies as well as in other financial instruments. Both the companies have been promoted by the same promoters. The merger of AAIL with ABCL would result in following benefits:
 - i) Enable the two companies to consolidate their business operations and provide significant impetus to their growth since both the companies are engaged in the similar areas of business;
 - ii) Result in enhancing the scale of operations and reduction in overheads, administrative, managerial and other expenditure, operational rationalization, organizational efficiency, and optimal utilization of various resources;
 - iii) Result in improved shareholder value for both the companies by way of improved financial structure and cash flows, increased asset base and stronger consolidated revenue and profitability;
 - iv) Consolidation of managerial expertise of the companies will facilitate greater focus and utilization of resources.
- (b) As mentioned in 3.1(e) above, the Company has become unlisted company and moved to the Dissemination Board of NSE Limited in terms of SEBI circulars No. CIR/MRD/DSA/14/2012 dated May 30, 2012, No. CIR/MRD/DSA/18/2014 dated May 22, 2014 and No. CIR/MRD/DSA/05/2015 dated April 17, 2015. The above circulars also provide that an exit opportunity be given to the shareholders. Through the scheme it is proposed to provide an exit opportunity to the Public Shareholders of the Transferor Company by way of issue and allotment of redeemable preference shares to the Public Shareholders (other than promoters) of the Transferor Company which will be redeemed by the Transferee Company at the Fair Value determined by an Independent Valuer. This will reduce the cost of the Transferee Company involved in handling and servicing large number of small shareholders.

- (c) The Scheme shall be beneficial and in the best interest of shareholders, creditors and employees of both the Transferor as well as the Transferee companies.

6. Salient features of the Scheme

The salient features of the Scheme are as follows:

- (a) The Scheme shall take effect from 1st April, 2016 or such other date as the High Court may direct (the "**Appointed Date**");
- (b) "**Effective Date**" shall be the last of the following dates or such other date as the Hon'ble High Court of Judicature at Allahabad or any other relevant authority empowered to approve the Scheme as per the law for the time being in force may direct, namely:
- the date on which last of the consents, approvals, sanctions and/ or orders as are hereinafter referred to in Para 5.5, of this Scheme have been obtained; and
 - The date on which the certified copy of the order, under section 394 of the Act, of the Hon'ble High Court of Judicature at Allahabad or any other relevant authority empowered to approve the Scheme as per the law for the time being in force sanctioning the Scheme is filed with the Registrar of Companies, Uttar Pradesh, Kanpur;

References in this Scheme to the date of the "coming into effect of this Scheme" or "effectiveness of this Scheme" shall mean the Effective date;

- (c) The entire business as also the assets and liabilities of the Transferor Company shall be transferred to and vested in the Transferee Company on and from the Appointed Date on a going concern basis, in consideration of which the Transferee Company shall
- issue and allot 3 (Three) Equity Shares of Rs. 10/- each fully paid up to the equity shareholders of the Transferor Company for every 10 (Ten) Equity Shares of the Transferor Company held by the equity shareholders and the promoters of the Company (other than public shareholders);
 - issue and allot 1 (one) 7% Redeemable Preference Share of Rs. 10/- each, on the terms and conditions given hereunder, to the Public Shareholders of the Transferor Company (i.e. public shareholders of the Transferor Company other than the Promoters) credited as fully paid up for every 1 (one) fully paid up 7% Preference Share of Rs. 10/- held by such Shareholders. These preference shares shall be redeemed at a premium of Rs.50/- (Rupees fifty) per share i.e. at total redemption amount of Rs.60/- (Rupees sixty) per share (i.e. not later than one year from the date of allotment).

Dividend Rate of RPS	7% on RPS of the face value of Rs.10/- each
Tenure of RPS	Not later than 1 (one) Year from the date of allotment, at the discretion of ABCL
Listing of RPS	The RPS shall not be listed on any Stock Exchange.
Redemption terms of RPS	The Redeemable Preference Shares would be redeemed at a premium of Rs.50/- (Rupees Fifty only) per share (i.e. at the total redemption amount of Rs. 60/- per share). The redemption proceeds together with dividend @ 7% will be given to all the preference shareholders not later than one (1) year from the date of allotment, as the Board of Directors may decide.

- (d) Upon coming into effect of the Scheme, all the employees of the Transferor Company shall become the employees of the Transferee Company without interruption in their services and on terms not less favourable to them as applicable before such transfer;
- (e) All proceedings pending by or against the Transferor Company shall be transferred to and vested in the Transferee Company and may be enforceable by or against the Transferee Company only.
- (f) With effect from the Appointed Date and until the Scheme is sanctioned and transfers effected as aforesaid, the Transferor Company shall carry on its businesses in usual course and shall be deemed to be carrying the said business for and on behalf of ABCL, the Transferee Company, with effect from the Appointed Date.

Please note that the features set out above are only the salient features of the Scheme. The Shareholders are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

7. Board Meeting, Valuation Report and Fairness Opinion

- (a) The proposed Scheme has been approved by the Board of Directors of the Applicant Company at

the meeting held on 30.06.2016. The Board of Directors took into account the recommendations on the Share Exchange Ratio given by M/s SSPA & Co., Chartered Accountants, Mumbai and the Fairness Opinion given by M/s Inga Capital Pvt. Ltd., Mumbai, SEBI Registered Category I Merchant Banker;

- (b) The Scheme provides for final exit opportunity to the Public Shareholders (other than the Promoters) by way of re-organization of share capital of the Transferor Company. Through the Scheme, it is proposed to provide an exit opportunity to the Public Shareholders of the Transferor Company so that the Public Shareholders are paid Fair Value of the equity shares held by them in the Transferor Company. Presently, the Promoters of the Transferor Company hold 19,24,697 equity shares of Rs. 10/- each constituting 64.16% of the paid up share capital and the Public Shareholders numbering 3,589 hold 10,75,303 equity shares of Rs. 10/- each constituting 35.84% of the paid up share capital of the Transferor Company.
- (c) Upon the Scheme becoming operative and before giving effect to the other parts of the Scheme, an exit opportunity will be provided to the Public Shareholders by way of re-organization of Transferor Company's share capital by issue and allotment of 1 (One) Redeemable Preference Shares of Rs. 10/- each, on the terms and conditions given in 6(c)(ii) above, to the Public Shareholders credited as fully paid-up for every 1 (One) fully paid-up equity share of face value of Rs. 10/- held by the public shareholders on the Record Date for reorganization of the share capital of the Transferor Company. These preference shares will be redeemed at a premium of Rs. 50/- (Rupees fifty only) per preference share (i.e. at the total redemption amount of Rs 60/- per share) not later than one year from the date of allotment. The redemption proceeds reflect the fair value of the equity share held by the Public Shareholders and the same together with dividend @ 7% will be sent to all the preference shareholders after the Record Date for redemption of preference shares without any further application, act or deed. The fair value of the equity shares of Transferor Company has been recommended by M/s SSPA & Co., Chartered Accountants, Mumbai and supported by fairness opinion given by M/s Inga Capital Pvt. Ltd., Mumbai, SEBI Registered Category I Merchant Banker.
- (d) Based on the aforesaid advice/opinion and on the basis of the independent judgment and evaluation, the Board of Directors of the Applicant Company has come to the conclusion that Share Exchange Ratio and the Fair Value recommended by the independent valuer are fair and reasonable.

8. Capital Structure Pre and Post Amalgamation

Pre and Post amalgamation capital structure of ABCL is as follows:

	Pre-Amalgamation as on March 31, 2016		Post-Amalgamation	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
A. Authorized Share Capital				
Equity shares of Rs.10/- each	2,25,20,000	22,52,00,000	2,95,20,000	29,52,00,000
7% Redeemable Preference Shares of Rs.10/- each	30,00,000	3,00,00,000	30,00,000	3,00,00,000
Total Authorized Share Capital		<u>25,52,00,000</u>		<u>32,52,00,000</u>
B. Issued, Subscribed & Paid Up Share Capital				
Equity shares of Rs.10/- each	95,51,687	9,55,16,870	95,81,891	9,58,18,910
7% Redeemable Preference Shares of Rs.10/- each	2,82,172	28,21,720	13,57,475	1,35,74,750
Total Issued, Subscribed & Paid Up Share Capital		<u>9,83,38,590</u>		<u>10,93,93,660</u>

9. Extent of shareholding of Directors and Key Managerial Personnel

- (a) Mr. Naresh Kumar Bajaj, and Mr. Vikram Kumar Bajaj are the common Directors in the Applicant Company and the Transferee Company.
- (b) None of the Directors or Key Managerial Personnel (KMPs) of the Applicant Company and the Transferee Company or their relatives have any material interest in the Scheme except to the extent of shares held by them in the Applicant Company and the Transferee Company. The shareholding of the present Directors of the Applicant Company and the Transferee Company is as under:

(i) **Transferee Company ("ABCL")** **(No. of Shares)**

S. No.	Name of Director	Holding in ABCL	Holding in AAIL
1	Shri Naresh Kumar Bajaj	12,99,075	14,437
2	Shri Ashwini Kumar Bajaj	24,19,448	1,26,638
3	Shri Vikram Kumar Bajaj	24,58,365	86,025
4	Shri Mohit Satyanand	-	-
5	Shri Kamal Budhiraja	-	-
6	Shri Jagdish Chand Rana	-	-

(ii) **Applicant Company ("AAIL")** **(No. of Shares)**

S. No.	Name of Director	Holding in ABCL	Holding in AAIL
1	Shri Naresh Kumar Bajaj	12,99,075	14,437
2	Shri Vikram Kumar Bajaj	24,58,365	86,025
3	Smt. Jaya Bajaj	70,957	74,200
4	Shri Alok Mathur	-	-
5	Shri Sat Narain Agarwal	-	-
6	Shri Sundeep Agrawal	-	-

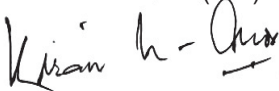
10. General

- (a) The Scheme is not prejudicial to the interest of the shareholders of the Applicant Company. Pursuant to this Scheme becoming effective, the Transferor Company will stand dissolved without winding-up. By virtue of this Scheme becoming effective, there would be no change in control of the Transferee Company or in the constitution of its Board of Directors.
- (a) The Scheme is not prejudicial to the interest of the shareholders of the Applicant Company. Pursuant to this Scheme becoming effective, the Transferor Company will stand dissolved without winding-up. By virtue of this Scheme becoming effective, there would be no change in control of the Transferee Company or in the constitution of its Board of Directors.
- (b) The financial position of the Transferee Company will not be adversely affected by this Scheme. Further, the rights and interests of the shareholders and creditors (secured and unsecured) of either of the companies will not be prejudicially affected by this Scheme as the Transferee Company, post this Scheme, will be able to meet its liabilities as they arise in the ordinary course of business.
- (c) There are no winding up proceedings pending against the Applicant Company as of date.
- (d) No investigation proceedings are pending under the provisions of Chapter XIV of the Companies Act, 2013 in respect of the Applicant Company.
- (e) Inspection of the following documents may be had by the Equity Shareholders at the Registered Office of the Applicant Company on any working day (except Saturdays and Sundays) prior to the date of the meeting, between 10.30 a.m. to 12.30 p.m.:
- i) Copy of the Order dated 12th July, 2016 of the Hon'ble High Court of Judicature at Allahabad in the Company Application No. 20 of 2016 directing the convening of the meeting of the Equity Shareholders of AAIL;
 - ii) Copy of the Company Application No. 20 of 2016;
 - iii) Memorandum and Articles of Association of ABCL and AAIL;
 - iv) Audited Financial Statements of ABCL and AAIL for last three financial years ended 31.03.2016, 31.03.2015 and 31.03.2014;
 - v) Register of Directors' shareholding of AAIL;
 - vi) Valuation Report dated June 30, 2016 of M/s SSPA & Co., Chartered Accountants, Mumbai; and
 - vii) Fairness Opinion dated June 30, 2016 of Inga Capital Pvt. Ltd.

- (f) This statement may be treated as an Explanatory Statement pursuant to Section 393 of the Companies Act, 1956;
- (g) A copy of the Scheme, Explanatory Statement, Form of Proxy and Attendance Slip may be obtained free of charge on any working day (except Saturdays and Sundays) prior to the date of the meeting from the Registered Office of the Applicant Company situated at CM/28, 1st Floor, Gagan Enclave, Amrit Nagar, G.T. Road, Ghaziabad-201 009 (U.P.) and/ or at the Advocate office appearing for the Applicant Company having its office at 374, Sulem Sarai (Opp. Masjid), Allahabad - 211011 (U.P.).

Registered Office:

CM/28, 1st Floor, Gagan Enclave,
Amrit Nagar, G.T. Road,
Ghaziabad-201 009.(U.P.)



Mr. Kiran Kumar Arora, Advocate,
374, Sulem Sarai, Opposite Masjid
Allahabad - 211011
Phone No. 098389 10502



(Bharat Pratap Singh), Advocate
Chairperson appointed for the meeting

**SCHEME OF ARRANGEMENT
BETWEEN
AMRIT AGRO INDUSTRIES LIMITED ("AAIL")
AND
AMRIT BANASPATI COMPANY LIMITED ("ABCL")
AND THEIR RESPECTIVE SHAREHOLDERS**

PART I - INTRODUCTION, DEFINITIONS, RATIONALE & INTERPRETATION

1.1 INTRODUCTION

This Scheme of Arrangement provides for the amalgamation of Amrit Agro Industries Limited (CIN: L01111UP1985PLC010776) with Amrit Banaspati Company Limited (CIN: U51909UP1985PLC056366). The Scheme also provides an exit opportunity to the Public Shareholders of the Transferor Company as the Equity Shares of the Transferor Company have been delisted consequent to Transferor Company moving to the Dissemination Board of the NSE Limited pursuant to de-recognition of the UP Stock Exchange Limited, Ludhiana Stock Exchange Limited and Delhi Stock Exchange Limited, where the equity shares of the Transferor Company were earlier listed. The Scheme is made pursuant to the provisions of Sections 391 to 394 read with Sections 100 to 103 and other relevant provisions of the Companies Act, 1956 and the corresponding provisions of the Companies Act, 2013.

1.2 DEFINITIONS

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

- (a) "**Act**" means the Companies Act, 1956 and shall include any statutory modifications, re-enactment or amendment thereof for the time being in force and includes the applicable provisions of Companies Act, 2013, if any, and applicable rules made there under. In case the relevant provisions of the Companies Act, 2013 are notified and made effective prior to the Effective Date being achieved, this Scheme shall be deemed to have been passed under the relevant provisions of Companies Act, 2013 and all references to the Act, sections and rules therein shall be deemed to include a reference to the relevant provisions of the Companies Act, 2013 and rules made there under;
- (b) "**Appointed Date**" for the purposes of this Scheme means 1st day of April, 2016 or such other date as the Hon'ble High Court of Judicature at Allahabad or any other relevant authority empowered to approve the Scheme as per the law for the time being in force may direct;
- (c) "**Board**" or "Board of Directors" means the board of directors of the Transferor Company or the Transferee Company, as the case may be, and shall, unless it is 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;
- (d) "**Effective Date**" shall be the last of the following dates or such other date as the Hon'ble High Court of Judicature at Allahabad or any other relevant authority empowered to approve the Scheme as per the law for the time being in force may direct, namely:
 - (i) the date on which last of the consents, approvals, sanctions and/ or orders as are hereinafter referred to in Para 5.5, of this Scheme have been obtained; and
 - (ii) The date on which the certified copy of the order, under section 394 of the Act, of the Hon'ble High Court of Judicature at Allahabad or any other relevant authority empowered to approve the Scheme as per the law for the time being in force sanctioning the Scheme is filed with the Registrar of Companies, Uttar Pradesh, Kanpur;

References in this Scheme to the date of the "coming into effect of this Scheme" or "effectiveness of this Scheme" shall mean the Effective date);

- (e) "**High Court**" means the Hon'ble High Court of Judicature at Allahabad having jurisdiction in respect

of both the Transferor and the Transferee Companies or any other relevant authority empowered to approve the Scheme as per the law for the time being in force;

- (f) **"Public Shareholders"** means the 3,589 shareholders (other than the Promoters) holding 35.84% of the paid up equity share capital of the Transferor Company (or such number of shareholders as on the Record Date).
- (g) **"Record Date"** means the date to be fixed by the Board of Directors of the Transferee Company after the Effective Date for the purpose of determining the eligibility of shareholders of the Transferor Company for issuance of equity shares to the Promoters and redeemable preference shares to the Public Shareholders.
- (h) **"ROC"** means Registrar of Companies, Uttar Pradesh, Kanpur, in respect of both the Transferor and the Transferee Companies;
- (i) **"Scheme"** means this Scheme of Arrangement in its present form, with or without any amendment or modifications, as approved or sanctioned by the High Court;
- (j) **"SEBI"** means Securities and Exchange Board of India;
- (k) **"Transferee Company"** or "ABCL" means Amrit Banaspati Company Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at A-95, Sector-65, Noida - 201309, Uttar Pradesh; and wherever the reference so requires, shall include its successors;
- (l) **"Transferor Company"** or "AAIL" means Amrit Agro Industries Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at CM-28 (First Floor), Gagan Enclave, Amrit Nagar, G T Road, Ghaziabad - 201009, Uttar Pradesh.

1.3 RATIONALE FOR THE SCHEME

- (a) Both the Transferor and the Transferee Companies are engaged in the same business activities i.e. trading of commodities & other products and holding of investments in Group companies as well as in other financial instruments. Both the companies have been promoted by the same promoters. The merger of AAIL with ABCL would result in following benefits:
 - i) Enable the two companies to consolidate their business operations and provide significant impetus to their growth since both the companies are engaged in the similar areas of business;
 - ii) Result in enhancing the scale of operations and reduction in overheads, administrative, managerial and other expenditure, operational rationalization, organizational efficiency, and optimal utilization of various resources;
 - iii) Result in improved shareholder value for both the companies by way of improved financial structure and cash flows, increased asset base and stronger consolidated revenue and profitability;
 - iv) Consolidation of managerial expertise of the companies will facilitate greater focus and utilization of resources.
- (b) The Transferor Company incorporated in the year 1985 made initial public offering of equity shares which were listed with stock exchange at Delhi Stock Exchange Ltd. Subsequently, the shares were also listed with the U.P. Stock Exchange Ltd. and Ludhiana Stock Exchange Ltd. All the above three stock exchanges have become non-operational and are derecognized now in terms of SEBI circular dated May 30, 2012. SEBI vide its circulars No. CIR/MRD/DSA/14/2012 dated May 30, 2012, No. CIR/MRD/DSA/18/2014 dated May 22, 2014 and No. CIR/MRD/DSA/05/2015 dated April 17, 2015, inter-alia, stated that the companies exclusively listed on the non-operational/de-recognized stock exchanges which fail to obtain listing in any other nationwide stock exchange will cease to be listed companies and will be moved to the Dissemination Board. Consequently, the Transferor Company has been moved to the Dissemination Board of NSE Limited. The above circulars also provide that an exit opportunity be given to the shareholders. Through the scheme it is proposed to provide an exit opportunity to the Public Shareholders of the Transferor Company by way of issue and allotment of redeemable preference shares to the Public Shareholders (other than promoters) of the Transferor Company which will be redeemed by the Transferee Company at the Fair Value determined by an Independent Valuer. This will reduce the cost of the Transferee Company involved in handling and servicing large number of small shareholders.

- (c) The Scheme shall be beneficial and in the best interest of shareholders, creditors and employees of both the Transferor as well as the Transferee companies.

1.4 INTERPRETATION

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be including any statutory amendments thereto or re-enactment thereof.

PART II - SHARE CAPITAL

- 2.1 The position of the Authorized, Issued, Subscribed and Paid up Capital of the Transferor and Transferee Company as on 31st March, 2016 are as follows:

Name of the Company	Authorized Share Capital	Issued, Subscribed and Paid Up Capital
Amrit Agro Industries Limited ("Transferor Company")	Rs. 7,00,00,000/- (Rupees Seven Crore) consisting of 70,00,000 (Seventy Lacs) equity shares of Rs. 10/- (Rupees Ten) each.	Rs. 3,00,00,000/- (Rupees Three Crore) consisting of 30,00,000 (Thirty Lacs) equity shares of Rs. 10/- (Rupees Ten) each.
Amrit Banaspati Company Limited ("Transferee Company")	Rs. 25,52,00,000/- (Rupees Twenty five crores and fifty two lacs) consisting of 2,25,20,000 (Two crores, twenty five lacs and twenty thousand) equity shares of Rs. 10/- (Rupees Ten) each and 30,00,000 (Thirty Lacs) - 7% Redeemable Preference Shares of Rs. 10/- (Rupees Ten) each.	Rs. 9,83,38,590/- (Rupees Nine crore, eighty three lacs thirty eight thousand five hundred and ninety only) consisting of 95,51,687 (Ninety five lacs fifty one thousand six hundred & eighty seven) equity shares of Rs. 10/- (Rupees Ten) each and 2,82,172 Two lacs eighty two thousand one hundred & seventy two) 7% redeemable Preference Shares of Rs. 10/- each

- 2.2 There is no change in the capital structure of the Transferor Company or the Transferee Company after 31st March, 2016 till the date of this Scheme being approved by the respective Board of Directors.
- 2.3 It is provided that till the Scheme becomes effective both the companies i.e. Transferor Company and the Transferee Company, are free to alter their share capital as required by respective businesses, subject to the necessary approvals from their respective Board of Directors and shareholders, if required.

PART III - RE-ORGANIZATION OF SHARE CAPITAL OF TRANSFEROR COMPANY

- 3.1 The Transferor Company made initial public offering of equity shares in the year 1990 which were listed with stock exchange at Delhi Stock Exchange Ltd. Subsequently, the shares were also listed with the U.P. Stock Exchange Ltd. and Ludhiana Stock Exchange Ltd. All the above three stock exchanges have become non-operational and are derecognized now in terms of SEBI circular dated May 30, 2012. SEBI vide its circulars No. CIR/MRD/DSA/14/2012 dated May 30, 2012, No. CIR/MRD/DSA/18/2014 dated May 22, 2014 and No.CIR/MRD/DSA/05/2015 dated April 17, 2015, inter-alia, stated that the companies exclusively listed on the non-operational/de-recognized stock exchanges which fail to obtain listing in any other nationwide stock exchange will cease to be listed companies and will be moved to the dissemination board. Consequently, the Transferor Company has been moved to the Dissemination Board of NSE Limited.
- 3.2 The above SEBI circulars also provide that an exit opportunity be given to the public shareholders. Through the Scheme, it is proposed to provide an exit opportunity to the Public Shareholders of the Transferor Company so that the Public Shareholders are paid Fair Value of the equity shares held by them in the Transferor Company. Presently, the Promoters of the Transferor Company hold 19,24,697 equity shares of Rs. 10/- each constituting 64.16% of the paid up share capital and the Public Shareholders numbering 3,589 hold 10,75,303 equity shares of Rs. 10/- each constituting 35.84% of the paid up share capital of the Transferor Company.

3.3 Upon the Scheme becoming operative and before giving effect to the other parts of the Scheme, an exit opportunity will be provided to the Public Shareholders by way of re-organization of Transferor Company's share capital by issue and allotment of redeemable preference shares to the Public Shareholders as under :

- (i) The Transferor Company shall, without any further application or deed, issue and allot 1 (One) Redeemable Preference Shares of Rs. 10/- each, on the terms and conditions given hereunder, to the Public Shareholders credited as fully paid-up for every 1 (One) fully paid-up equity share of face value of Rs. 10/- held by the public shareholders on the Record Date for reorganization of the share capital of the Transferor Company. These preference shares will be redeemed at a premium of Rs. 50/- (Rupees fifty only) per preference share (i.e. at the total redemption amount of Rs 60/- per share) not later than one year from the date of allotment. The redemption proceeds reflect the fair value of the equity share held by the Public Shareholders and the same together with dividend @ 7% will be sent to all the preference shareholders after the Record Date for redemption of preference shares without any further application, act or deed. The fair value of the equity shares of Transferor Company has been recommended by M/s SSPA & Co., Chartered Accountants, Mumbai and supported by fairness opinion given by M/s Inga Capital Pvt. Ltd., Mumbai, SEBI Registered Category I Merchant Banker.
- (ii) The terms and conditions for issue of 7% Redeemable Preference Shares ("RPS") shall be as under :-

Dividend Rate of RPS	7% on RPS of the face value of Rs.10/- each
Tenure of RPS	Not later than 1 (one) Year from the date of allotment, at the discretion of ABCL
Listing of RPS	The RPS shall not be listed on any Stock Exchange.
Redemption terms of RPS	The Redeemable Preference Shares would be redeemed at a premium of Rs.50/- (Rupees Fifty only) per share (i.e. at the total redemption amount of Rs. 60/- per share). The redemption proceeds together with dividend @ 7% will be given to all the preference shareholders not later than one (1) year from the date of allotment, as the Board of Directors may decide.

- (iii) The share certificates of the Transferor Company in relation to the equity shares held by the Public Shareholders shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled pursuant to the reorganization of the share capital as above and new share certificates for 7% Redeemable Preference Shares will be issued.
- (iv) The re-organization of the paid-up equity share capital and issuance of 7% Redeemable Preference Shares to the public shareholders, which constitutes reduction of capital, shall be effected as a part of the Scheme only as the same does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid-up share capital, and the order of the Court sanctioning the Scheme shall be deemed to be an order under Sections 100- 103 of the Act confirming the reduction.

PART IV - MERGER OF TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

4.1 Upon the Scheme becoming effective and with effect from the Appointed Date and subject to the provisions of the Scheme, including in relation to the mode of transfer or vesting, the entire business of the Transferor Company including all movable and immovable properties, if any, tangible and intangible properties including but not limited to actionable claims, assets, buildings, offices, computers, furniture & fixtures, office equipments, communication, inventories including but not limited to inventories, material in transit, debtors, loans & advances, cash in hand, cash at bank, bank balances, security deposits, Inter Corporate Deposits (ICD's), investments of all kinds including but not limited to investments made in the equity shares, preference shares, debentures, bonds, mutual funds and other financial instruments/ securities and also as share application money, lease and hire purchase contracts, licensing arrangements, lending contracts, benefit of any security arrangements, reversions, powers, authorities, allotments, approvals, consents, licenses, registrations, contracts, agreements, engagements, arrangements of all kind, rights, titles, interests, benefits, easements, and privileges, if any of whatsoever nature and wherever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company, including but without being limited to intellectual property rights of any nature whatsoever, permits, approvals, authorizations, rights to use telephones, telexes,

facsimile connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements and all other interests (hereinafter referred to as "**said Assets**") shall be transferred to and stand vested in and/ or be deemed to be transferred to and stand vested in the Transferee Company as a going concern pursuant to the provisions of section 391 to 394 and other applicable provisions of the Act, so as to become on, and from the Appointed Date, the estate, assets, rights, title and interests of the Transferee Company and its successors.

- 4.2 All the said Assets that have accrued or which may accrue to the Transferor Company on or after the Appointed Date shall pursuant to the provisions of section 394 of the Act and without any further act, instrument or deed, be transferred to and stand vested in and/ or be deemed to have been transferred to and vested in and be available to the Transferee Company and its successors.
- 4.3 Without prejudice to Clause 4.1 and 4.2 above, after the Scheme becomes effective, in respect of such of the said Assets of the Transferor Company as are movable in nature, or incorporeal property, or are otherwise capable of transfer by manual delivery or by endorsement and delivery including but not limited to the securities held by the Transferor Company in dematerialized mode, the same may be so transferred to the Transferee Company and its successors and shall upon such transfer become the property and an integral part of the Transferee Company. In respect of such of the said Assets other than those referred hereinabove, the same shall, without any further act, instrument or deed, be transferred and vested in and/ or be deemed to be transferred to and vested in the Transferee Company pursuant to an order being made thereof under section 394 of the Act.
- 4.4 With effect from the Effective Date, the Transferee Company shall be liable for ground rent and municipal taxes in relation to properties subject to such taxes, if any. The mutation of title to the immovable properties shall be made and duly recorded by appropriate authorities pursuant to the sanction of the Scheme and upon the Scheme becoming effective in accordance with terms hereof in favour of the Transferee Company.
- 4.5 (a) All the licenses, permits, quotas, approvals, permissions, incentives, minimum alternate tax credit, or any such similar tax credit, by whatever name called, sales tax deferrals, brought forward business losses, loans, subsidies, concessions, grants, rights, claims including but not limited to actionable claims, leases, tenancy rights, liberties, and other benefits or privileges enjoyed or conferred upon or held or availed of by and all rights and benefits that have accrued, which may accrue to the Transferor Company shall, pursuant to the provisions of section 394(2) of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and or be deemed to have been transferred to and vested in and be available to the Transferee Company and its successors, so as to become as and from the Appointed Date the licenses, permits, quotas, approvals, permissions, incentives, minimum alternate tax credit, or any such similar tax credit, by whatever name called, sales tax deferrals, brought forward business losses, loans, subsidies, concessions, grants, rights, claims including but not limited to actionable claims, leases, tenancy rights, liberties and other benefits or valid, effective and enforceable on the same terms and conditions to the extent permissible under law and shall be duly and appropriately mutated or endorsed by the authorities concerned therewith in favour of the Transferee Company.
- (b) The tax deducted at source (TDS)/ advance tax, if any, paid by the Transferor Company under the Income Tax Act, 1961 or any other statute in respect of income of the Transferor Company assessable for the period commencing from Appointed date shall be deemed to be the tax deducted from/ advance tax paid by the Transferee Company and credit for such TDS/ advance tax shall be allowed to the Transferee Company and its successors notwithstanding that certificates or challans for TDS/ advance tax are in the name of the Transferor Company and not in the name of the Transferee Company or its successors, as the case may be.
- (c) The income tax, including the minimum alternate tax paid on the book profits, or any such similar tax, by whatever name called, if any, paid by the Transferor Company on or after the Appointed Date, in respect of income assessable from that date, shall be deemed to have been paid by or for the benefit of the Transferee Company and its successors. The Transferee Company and its successors shall, after the Effective Date, be entitled to file the relevant returns with the authorities concerned for the period after the Appointed Date notwithstanding that the period for filing such return may have elapsed. Further, the Transferee Company shall, after the Effective Date, be entitled to revise the relevant returns, if any, filed by the Transferor Company for any year, if so necessitated or consequent to this Scheme; notwithstanding that the time prescribed for such revision may have elapsed.

- (d) The wealth tax, if any, paid by the Transferor Company in respect of the valuation date under the Wealth Tax Act, 1957, on or after the Appointed Date shall be deemed to have been paid by the Transferee Company. The Transferee Company shall, after the Scheme becomes effective, be entitled to file the wealth tax return for the relevant valuation date notwithstanding that the time prescribed for filing such returns may have lapsed. Further the Transferee Company shall, after the Scheme becomes effective, be entitled to revise the wealth tax returns, if any, filed by the Transferor Company for any year if so necessitated or consequent to this Scheme; notwithstanding that the time prescribed for such revision may have elapsed.
 - (e) Similarly, any other taxes including but not limited to service tax, value added tax, sales tax, paid by the Transferor Company, if any, on or after the Appointed Date, in respect of the period after such date shall be deemed to have been paid by or for the benefit of the Transferee Company. The Transferee Company shall, after the Effective Date, be entitled to file the relevant returns with the authorities concerned for the period after the Appointed Date, notwithstanding that the time prescribed for filing such return may have elapsed. Further, the Transferee Company shall, after the Effective Date, be entitled to revise the relevant returns, if any, filed by the Transferor Company for any year, if so necessitated or consequent to this Scheme notwithstanding that the time prescribed for such revision may have elapsed.
 - (f) Without prejudice to generality of the aforesaid, concessional or statutory forms under the laws of the Central or State Sales Tax or Value Added Tax (VAT), or local levies issued or received by the Transferor Company, if any in respect of period commencing from the Appointed Date shall be deemed to be issued or received in the name of the Transferee Company and benefit of such forms shall be allowable to the Transferee Company in the same manner and to the same extent as would have been available to the Transferor Company.
- 4.6 Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions and other authorizations of the Transferor Company shall stand transferred by the order of the Hon'ble Court to the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the sanctioning court.
- 4.7 Upon coming into effect of the Scheme, all patents, trademarks, copyright, if any, registered with the authorities concerned or applications submitted at any time on or before the Effective Date by the Transferor Company shall stand transferred and vested along with the undertaking in the name of Transferee Company, without any further act or deed. The Transferee Company, however, shall after the Scheme becoming effective file the relevant intimation(s) with the concerned statutory authority(ies) who shall take them on record pursuant to vesting orders of the sanctioning authority.
- 4.8 With effect from the Effective Date and until such time the names of the bank accounts of the Transferor Company are replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in its name, in so far as may be necessary.
- 4.9 The Transferee Company, at any time after the coming into effect of this Scheme, may execute deeds of confirmation in favour of any party to any contract or arrangement to which any of the Transferor Company is a party or any writings as may be necessary to be executed 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 writing on behalf of the Transferor Company to carry out or perform all such formalities or compliance, referred to above on the part of the Transferor Company to be carried out or performed.
- 4.10 Upon the coming into effect of the Scheme and with effect from the Appointed Date:
- (a) All secured and unsecured debts, liabilities including contingent liabilities, whether disclosed or undisclosed, duties taxes and obligations of the Transferor Company along with any charge, encumbrance, lien or security thereon (hereinafter referred to as the "said liabilities") shall also vested or be deemed to be and stand vested, without any further act, instrument or deed, to the Transferee Company, pursuant to the provisions of section 394 of the said Act so as to become the debts, liabilities, duties and obligations of the Transferee Company, and further, that it shall not be necessary to obtain separate consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this clause. It is clarified that in so far as the said Assets of the Transferor Company are concerned, the security or charge over said Assets or any part thereof, relating to any loans, debentures or borrowing of the Transferor Company, shall without any

further act deed continue to relate to such Assets or any part thereof, after the Effective Date and shall not relate to or be available as security in relation to any or any part of the assets of the Transferee Company, save to the extent warranted by the terms of the existing security arrangements to which the Transferor Company and the Transferee Company are party, and consistent with the joint obligations assumed by the under such arrangement.

- (b) All debentures, bonds, notes or other securities, other than equity share capital, issued by the Transferor Company, if any, either before the Appointed Date or after the Appointed Date until the Effective Date (hereinafter referred to as "Transferor's Securities") shall without any further act, instrument or deed become securities of the Transferee Company and all rights, powers, duties and obligations in relation thereto shall be and stand vested in and shall be exercised by or against the Transferee Company as if it were the respective Transferor Company in respect of the Transferor's Securities so transferred.
 - (c) Loans, advances, including capital advances, and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future becomes due between any of the Transferor Company and the Transferee Company shall stand discharged and there shall be no liability in that behalf on either party.
 - (d) The investment of the Transferor Company in the equity share capital of the Transferee Company shall stand cancelled against the reduction of share capital of the same amount, being the paid up equity share capital of the Transferee Company held by the Transferor Company as a consequence of merger/amalgamation of the Transferor Company with the Transferee Company and the respective Transferor Company and the Transferee Company shall have no further obligation in that behalf. The cancellation of investment as above as a consequence of merger/amalgamation is in accordance with law and that with effect from the Effective Date the share certificate(s) for the amount of investment of the Transferor Company in the equity capital of the Transferee Company shall be cancelled and the equity capital of the Transferee Company shall be deemed to be reduced to that extent. Similarly, all the loans and advances extended by any of the Transferor Company to the Transferee Company and/or vice versa shall stand cancelled and the respective Transferor Company and the Transferee Company, as the case may be, shall have no further obligation in that behalf.
 - (e) All the loans, advances, bonds, debentures, debit note, credit note or any other obligations (including any guarantees, bonds, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to any contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall without any further act, instrument or deed, be and stand discharged and there shall be no liability in that behalf on any of the Transferor Company or the Transferee Company.
- 4.11 Where any of the liabilities and obligations, if any, of any of the Transferor Company, as on the Appointed Date, transferred to the Transferee Company have been discharged by the respective Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.
- 4.12 All loans raised and utilized and all debts, duties, undertakings, liabilities and obligations, if any, incurred or undertaken by the Transferor Company after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall upon the coming into effect of this Scheme, pursuant to the provisions of section 394(2) of the Act, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company.
- 4.13. (a) With effect from the Appointed Date up to and including the Effective Date :
- (i) the Transferor Company shall carry on and shall be deemed to have carried on all its business and activities and shall hold and stand possessed of and shall be deemed to have held and stood possessed of all the said Assets for and on account of, and in trust for, the Transferee Company;
 - (ii) the Transferor Company shall carry on its business and activities with reasonable diligence and business prudence.
- (b) All profits or incomes accruing or arising to the Transferor Company or expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) by the Transferor Company on and after the

- Appointed Date shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses of the Transferee Company, as the case may be.
- 4.14. (a) Upon the coming into effect of this Scheme, all suits, actions and legal proceedings, if any, by or against any of the Transferor Company pending and/or arising on or before the Effective Date shall be continued and be enforced by or against the Transferee Company as effective as if the same had been pending and/or arising by or against the Transferee Company.
- (b) The Transferee Company undertakes to have all legal or other proceedings initiated by or against any of the Transferor Company referred to in sub-clause (a) above transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.
- 4.15 Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments (including all tenancies, leases, licenses and other assurances in favour of the Transferor Company or powers or authorities granted by or to it) of whatsoever nature 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 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 effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee there to. The Transferee Company shall, wherever necessary, enter into and/or issue and/or execute deeds, writings or confirmations, enter into any tripartite arrangement, confirmation or novations to which the Transferor Company will, if necessary, also be a party in order to give formal effect to the provisions of this Clause.
- 4.16 The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereto, if so required, under any law or otherwise, enter into, or issue or execute deeds, writing, confirmations, novations, declarations, or other documents with, or in favour of any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, be deemed to be carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Transferor Company.
- 4.17 Upon the coming into effect of this Scheme:
- (a) All the employees in the service of the Transferor Company, if any immediately preceding the Effective Date shall become employees of the Transferee Company on the basis that:
- (i) their services shall be deemed to have been continuous and not have been interrupted by reasons of the said transfer.
- (ii) the terms and conditions of service applicable to employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately preceding the transfer.
- (b) It is expressly provided that as far as the provident fund, gratuity scheme, superannuation scheme or any other special scheme(s) or fund(s) created or existing, if any, for the benefit of the employees of the Transferor Company are concerned, upon the coming into effect of this scheme, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, related to the administration or operations of such schemes and intent that all the rights, duties, powers and obligation of the Transferor Company in relation to such schemes shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having been continuous for the purpose of the aforesaid schemes.
- (c) The Transferee Company, if required, will file the relevant intimations to the statutory authorities concerned who shall take the same on record and endorse the name of the Transferee Company for the respective Transferor Company.
- 4.18 Issuance of Shares and clubbing of Authorized Share Capital
- (a) Upon the Scheme becoming effective, all the assets and liabilities forming part of the Transferor Company shall stand vested to the Transferee Company at the values as appearing in the balance sheet of the Transferor Company, as on the Appointed Date.
- (b) Upon the Scheme becoming effective and without any further applications, act or deed, the Transferee Company, in consideration of the transfer and vesting of the Assets and Liabilities of the Transferor Company in the Transferee Company, the Transferee Company without any further application or deed shall

- (i) issue and allot three (3) equity shares of Rs. 10/- each fully paid up of the Transferee Company for every ten (10) equity shares of Rs. 10/- each fully paid up of the Transferor Company held by the equity shareholders (i.e. Promoters of the Company, other than the Public Shareholders), whose names appear in the Register of Members of the Transferor Company as on the Record Date fixed for the purpose, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title, as may be recognized by the Board of the Transferee Company, as per the "Share Exchange Ratio" determined by SSPA & Co., Chartered Accountants, Mumbai; and
- (ii) issue and allot 1 (one) 7% Redeemable Preference Share of Rs. 10/- each, on the terms and conditions given hereunder, to the preference shareholders of the Transferor Company (i.e. Public Shareholders of the Transferor Company, other than the Promoters) credited as fully paid up for every 1 (one) fully paid up 7% Preference Share of Rs. 10/- held by such Shareholders whose names appear in the Register of Members of the Transferor Company as on the Record Date fixed for the purpose, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title, as may be recognized by the Board of the Transferee Company.
- (c) The terms and conditions for issue of 7% Redeemable Preference Shares ("RPS") shall be as under :-

Dividend Rate of RPS	7% on RPS of the face value of Rs.10/- each
Tenure of RPS	Not later than 1 (one) Year from the date of allotment, at the discretion of ABCL
Listing of RPS	The RPS shall not be listed on any Stock Exchange.
Redemption terms of RPS	The Redeemable Preference Shares would be redeemed at a premium of Rs.50/- (Rupees Fifty only) per share (i.e. at the total redemption amount of Rs. 60/- per share). The redemption proceeds together with dividend @ 7% will be given to all the preference shareholders not later than one (1) year from the date of allotment, as the Board of Directors may decide.

- (d) The said 7% redeemable preference shares will be redeemed at a premium of Rs. 50/- (Rupees Fifty only) per preference share (i.e. at the total redemption amount of Rs. 60/- per share) as provided in Part III of the Scheme.
- (e) Any fractional entitlement arising on account of issuance of equity shares in terms of Clause 4.19(b) above shall be rounded off to nearest one share.
- (f) The equity shares of the Transferee Company, to be issued and allotted in terms of clause 4.19(b), hereinabove, shall rank pari passu in all respects with the existing equity shares of the Transferee Company.
- (g) The said equity shares to be issued by the Transferee Company in terms hereof shall be subject to the Memorandum and Articles of Association of the Transferee Company and other relevant provisions of the Act.
- (h) Upon the equity shares in the Transferee Company being issued and allotted in terms of clause 4.19(b), hereinabove, the equity shares held by the Members in the Transferor Company shall automatically stand invalid and cancelled. Consequently, the share certificates representing such equity shares in the Transferor Company shall automatically stand cancelled, invalid and non-transferable.
- (i) Upon coming into effect of the Scheme, the Authorized Share Capital the Transferor Company which is Rs. 7,00,00,000/- (Rupees Seven Crore) consisting of 70,00,000 (Seventy Lacs) equity shares of Rs. 10/- (Rupees Ten) each or such Authorised Share Capital as on the Effective Date, shall, without any further act or deed, stand clubbed with the Authorized Share Capital of the Transferee Company.
- (j) Consequently, upon the Scheme becoming effective, the Authorised Share Capital of the combined entity i.e. Transferee Company will be Rs. 32,52,00,000/- (Rupees Thirty Two Crore Fifty Two Lacs) divided into 2,95,20,000 (Two Crore Ninety Five Lac and Twenty Thousand) equity shares of Rs. 10/- (Rupees Ten) each and 30,00,000 (Thirty Lacs) Redeemable Preference Shares of Rs. 10/- (Rupees Ten) each or such Authorised Share Capital as is derived after clubbing the Authorised Share

Capital of both the Transferor and Transferee Companies as on the Effective Date and consequent changes will be made in Clause V of the Memorandum of Association and clause 5(a) of the Articles of Association of the Company.

- (k) Any filing fee and/or stamp duty already paid by the Transferor Company in respect of their respective Authorized Share Capital shall be deemed to have paid by the Transferee Company and accordingly, the Transferee Company shall not be required to pay any fee / stamp duty on the increase of Authorized Share Capital to that extent.
- (l) Further, the Transferee Company shall file the amended copy of its Memorandum and Articles of Association and requisite documents for amendment of Memorandum and Articles of Association with the Registrar of Companies, Uttar Pradesh, Kanpur, within 30 days from the Effective Date and the Registrar of Companies shall take the same on record.

4.19 Accounting Treatment

Upon the Scheme becoming effective, the Transferee Company shall incorporate the assets and liabilities of the Transferor Company in accordance with the treatment provided in the Accounting Standard-14 on 'Accounting for Amalgamations' issued by the Institute of Chartered Accountants of India as also notified by the Companies (Accounting Standard) Rules, 2006 and more particularly as specified hereunder:

- (a) All the assets and the liabilities recorded in the books of the Transferor Company shall stand transferred to and vested in the Transferee Company at the values appearing in the books of the Transferor Company, on the Appointed Date, pursuant to the Scheme.
- (b) An amount equal to the balance lying in the "Statement of Profit and Loss" as appearing in the balance sheet of the Transferor Company shall be taken over by the Transferee Company and included in the balance of its Statement of Profit and Loss of the Transferee Company.
- (c) As on the Appointed Date, and subject to any corrections and adjustments as may, in the opinion of the Board of the Transferee Company be required, the securities premium account, general reserve, lying in the books of the Transferor Company will be merged with those of the Transferee Company in the same form as appeared in the financial statements of the Transferor Company.
- (d) Upon the Scheme becoming effective, any reserves maintained by the Transferor Company, which are mandatorily required to be continued with under any statute, would continue to be mandatorily maintained by the Transferee Company as such only, for the statutory period specified in the respective statute.
- (e) Further, in case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact on account of change in the accounting policy to achieve uniformity on account of amalgamation will be quantified and adjusted in the revenue reserve(s) to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistency in the accounting policy.
- (f) The excess, if any, of the aggregate value of the assets reduced by the aggregate value of the liabilities and the statement of profit & loss over the aggregate value of the equity shares issued and allotted in terms of clause 4.18 (b) of the Scheme by the Transferee Company to the shareholders of the Transferor Company and reserves of the Transferor Company after adjustment of inter-se loans and investments, share application money, if any, pursuant to the Scheme, recorded by the Transferee Company upon their transfer to and vesting in the Transferee Company under the Scheme shall be credited to an "Amalgamation Reserve Account" and the same shall not be treated as free reserve forming part of the net worth of the Transferee Company. However, in case of shortfall, after recording the necessary entries as envisaged in para (a) to (c) hereinabove, the difference shall be adjusted first from the capital reserve and the balance, if any, from the security premium account and/or the general reserve of the Transferee Company, pursuant to the Scheme becoming effective. If still there is any deficit, then the same will be adjusted against the statement of profit & loss of the Transferee Company, pursuant to the Scheme becoming effective.
- (g) The aforesaid utilization of capital reserve account, security premium account, if required, and reduction of paid-up share capital of the Transferee Company on account of cancellation of shares held by the Transferor Company in the Transferee Company in terms of clause 4.19 (f) above, and issue and allotment of Redeemable Preference Shares to the public shareholders of the Transferor Company shall be effected as a part of this Scheme itself and not under a separate process in terms of section 52 and 66 of the Companies Act, 2013 (corresponding sections 78 and 100 to 103

of Companies Act, 1956) and other applicable provisions of the Act and order of the High Court sanctioning the Scheme shall be deemed to be a due compliance of the provisions of sections 52 and 66 of the Companies Act, 2013 (corresponding sections 78 and 100 to 103, of Companies Act, 1956) and any other applicable provisions of the Act and rules and regulations made there under. Consequently, Transferee Company shall not be required to use the words "and reduced" as part of its corporate name.

PART V - OTHER CONDITIONS APPLICABLE TO THE SCHEME

- 5.1 (a) With effect from the date of filing of this Scheme with the High Court and up to and including the Effective Date, the Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period after the Appointed Date and prior to the Effective Date.
- (b) Until the coming into effect of this Scheme, the shareholders of the Transferor Company and the Transferee Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the rights to receive dividends.
- (c) It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any shareholder of any of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Board of Directors of the Transferor Company and/or the Transferee Company and subject, wherever necessary, to the approval of the shareholders of the Transferor Company and the Transferee Company, respectively.
- 5.2 Upon the coming into effect of this Scheme:
- (a) the resolutions, if any, of the Transferor Company, 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 upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.
- (b) The borrowing limits of the Transferee Company, shall without further act or deed stand enhanced by an amount being the aggregate liabilities of the Transferor Company which are being transferred to the Transferee Company pursuant to this Scheme and the Transferee Company will not be required to pass any fresh resolution(s) in this regard.
- 5.3 The Transferor Company and the Transferee Company shall with the reasonable dispatch, make all applications/petitions under section 391 and 394 and other applicable provisions of the Act to the High Court for sanctioning of this Scheme and the dissolution of the Transferor Company without winding up under the provisions of law, and obtain all approvals as may be required under law.
- 5.4 (a) The Transferor Company and the Transferee Company (acting through their respective Board or through such persons as may be authorized by Board in this regard) may assent from time to time on behalf of all persons concerned to any modifications or amendments or addition to this Scheme or to any conditions or limitations which either the Board of Directors of the Transferor Company and the Transferee Company deem fit, and/or which the High Court and/or any other authorities under law may deem fit to approve of or impose and which the Transferor Company and the Transferee Company may in their discretion deem fit and to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary for bringing the Scheme into effect, or to review the position relating to the satisfaction of the conditions to this Scheme and if necessary, to waive any of those (to the extent permissible under law) for bringing this Scheme into effect.
- (b) Transferor Company and the Transferee Company shall have the discretion to withdraw their application/petition from the Hon'ble High Court, if any onerous terms or other terms not acceptable to them are introduced in the Scheme whether at the meetings of shareholders/creditors or at the time of sanction of the Scheme or as otherwise deem fit by the Board of the Transferor Company and/or the Transferee Company. They shall also be at liberty to render the Scheme ineffective by not filing the certified order of the sanctions of the Scheme with ROC.
- (c) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Transferor Company and Transferee Company may give and are

authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

- 5.5 This Scheme is conditional upon and subject to:
- (a) The consents by the requisite majority of the shareholders and creditors, if any, of the Transferor Company and the Transferee Company to the Scheme, if required and the requisite orders of the Hon'ble High Court sanctioning the Scheme in exercise of the powers vested in it under the Act; and
 - (b) The certified copy of the High Court order being filed with ROC.
- 5.6 In the event this Scheme fails to take effect then it shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other person. In such case each Company shall bear its own costs or as may be mutually agreed.
- 5.7 If any part of this Scheme hereof is ruled illegal or invalid by, or is not sanctioned by the High Court, or is unenforceable under present or future laws, or which otherwise is considered unnecessary, undesirable or inappropriate at any stage by the Board of Directors of the Transferor Company and the Transferee Company, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the 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 the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.
- 5.8 The Transferor Company shall be dissolved without winding up with effect from the date on which the certified copy of the Order, under section 394 of the Act, of the High Court sanctioning the Scheme is filed with the ROC.
- 5.9 The approval to this Scheme under section 391 and 394 read with Sections 100 to 103 of the Act by the shareholders and/or creditors of the Transferor and Transferee Companies, shall be deemed to have the approval of the shareholders and/or creditors, as the case may be under the applicable provisions of the Act, rules and regulations made there under, including but not limited to section 13, 14, 52, 61, 62 & 66 of the Companies Act, 2013 (corresponding sections 16, 31, 78, 81(1A), 94 & 100 to 103 of the Companies Act, 1956).
- 5.10 All costs, charges, and expenses, including any taxes and duties of the Transferor Company and Transferee Company respectively in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Transferor Company in pursuance of this Scheme shall be borne and paid by the Transferee Company.

AMRIT AGRO INDUSTRIES LTD.

(CIN: L01111UP1985PLC010776)

Regd. Office: CM/28, 1st Floor, Gagan Enclave, Amrit Nagar, G.T. Road,
Ghaziabad-201 009 (U.P.)

Phone: +91-120-4506900 Fax: +91-120-4506910

E-mail: info@amritagro.com Website: www.amritagro.com

ATTENDANCE SLIP

COURT CONVENED MEETING OF EQUITY SHAREHOLDERS ON SATURDAY, 20TH AUGUST, 2016 AT 11.00 a.m.

**PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE
ENTRANCE OF THE MEETING HALL**

Name	
Address	
Folio No./D.P. ID No.#	
Client ID No.#	
No. of equity shares held	
Name of the proxy holders/ Authorized Representative*	

Applicable for shareholders holding shares in dematerialized form.

*To be filled in by proxy in case he/she attends instead of the equity shareholder.

I/We hereby record my/our presence at the court convened meeting of the Equity Shareholder(s) of Amrit Agro Industries Limited, convened pursuant to the order dated July 12, 2016 of the Hon'ble High Court of Judicature at Allahabad on Saturday, the 20th day of August, 2016 at Gagan Enclave, (Community Centre), Amrit Nagar, G.T. Road, Ghaziabad-201 009 (U.P.).

**Signature of the Shareholder/Proxy holder/
Authorized Representative**

NOTES:

1. Equity Shareholder(s)/Proxies are requested to bring this slip with them when they come to the meeting and hand it over at the entrance of the meeting hall after affixing their signature on it.
2. Shareholders who come to attend the meeting are requested to bring with them a copy of the Notice and Scheme of Arrangement.
3. Shareholders who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification at the meeting.
4. In case of Joint holders attending the meeting, only such joint shareholder whose name stands first in the Register of Members of the Applicant Company, in respect of such holding will be entitled to vote.

**IN THE HIGH COURT OF JUDICATURE AT ALLAHABAD
ORIGINAL SIDE
COMPANY JURISDICTION
COMPANY APPLICATION NO. 20 OF 2016
(Under Section 391 and 394 read with Sections 100 to 103 of the Companies Act, 1956 and under
Rule 9 & 69 of the Company Court Rules, 1959)**

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

**AND
IN THE MATTER OF**

Amrit Agro Industries Limited ("Transferor Company" or "Applicant Company")

AND

Amrit Banaspati Company Limited ("Transferee Company")

AND

their respective shareholders

AMRIT AGRO INDUSTRIES LIMITED (CIN: L01111UP1985PLC010776), a limited company incorporated under the provisions of the Companies Act, 1956, having its Registered Office CM/28, 1st Floor, Gagan Enclave, Amrit Nagar, G.T. Road, Ghaziabad-201 009 (U.P.)

--- --- ("**APPLICANT COMPANY**")

FORM OF PROXY

I/We, the undersigned Equity Shareholder/s of the Applicant Company hereby appoint _____ and failing him/her _____ of _____ as my/our proxy, to act for me/ us at the meeting of the Equity Shareholders of the Applicant Company to be convened and held at **Gagan Enclave, (Community Centre), Amrit Nagar, G.T. Road, Ghaziabad-201 009 (U.P.)** on **Saturday, the 20th day of August 2016** at 11.00 a.m. for the purpose of considering, and if thought fit, approving, with or without modifications, the proposed scheme of arrangement between **AMRIT AGRO INDUSTRIES LIMITED (Transferor Company)** and **AMRIT BANASPATI COMPANY LIMITED (Transferee Company)** and **THEIR RESPECTIVE SHAREHOLDERS** (the "**Scheme**") and at such meeting and at any adjournment or adjournments thereof, to vote for me/us and in my/our name(s) _____ (here, if for, insert 'for'; if against, insert 'against', and in the latter case, strike out the words "either with or without modifications" after "Scheme") the Scheme, either with or without modifications, as my/our proxy may approve.

(Strike out what is not necessary)

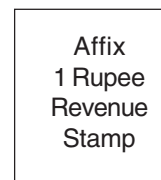
Dated _____ this day of _____ 2016.

Name : _____

Address : _____

Folio No. _____

No of Shares _____



Signature across
the Stamp

NOTES:

1. All alterations made in the Form of Proxy should be initialed
2. Proxy must be deposited at the Registered Office of the Applicant Company, not later than FORTY EIGHT hours before the meeting.
3. In case of multiple proxies, proxy later in time shall be accepted.

