OCL INDIA LTD.

Dalmia
Bharat Cement

December 23, 2017

The Secretary,
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
BSE scrip code: 502165

National Stock Exchange of India Ltd.
Exchange Plaza, 5th floor
Plot No. cm, 'G' Block, Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051
NSE symbol: OCL

Sub: Notice of the meeting of the equity shareholders, secured and unsecured creditors of OCL India Limited, to be convened as per the directions of National Company Law Tribunal ("NCLT"), Chennai Bench

Sir,

This is to inform you, pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, that in terms of NCLT, Chennai Bench order dated December 12, 2017, in Original Application No. CA/201/CAA/CB/2017 filed by Odisha Cement Limited, OCL India Limited ("**the Company / the Indirect Applicant Company No. 1**") has been directed for convening, holding and conducting the following meetings for the purpose of considering, and if thought fit, approving with or without modification, the proposed Scheme of Arrangement and Amalgamation amongst Odisha Cement Limited, Dalmia Bharat Limited and Dalmia Cement (Bharat) Limited and their respective Shareholders and Creditors ("**Scheme**"):

OCL INDIA LIMITED ★ NEW DELHI-110001 ★ 7th, 11th & 12th Floors, Hansalaya Building, 15, Barakhamba Road

CIN : L26942TN1946PLC117481
Regd. Off: Dalmiapuram-621651
District Tiruchirapalli
Tamil Nadu, India
w.e.f. 10.07.2017

(a) A meeting of the equity shareholders to be held on Wednesday, January 24, 2018 at 11.00 a.m. at the Company premises at Rajgangpur-770 017, Dist. Sundargarh, Odisha.

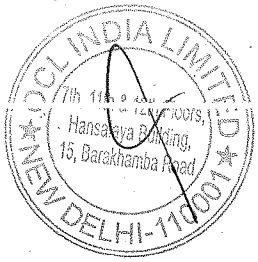
(b) A meeting of the secured creditors to be held on Wednesday, January 24, 2018 at 3.00 p.m. at the registered office of the Company at Dalmiapuram 621651, Tiruchirapalli District, Tamil Nadu.

(c) A meeting of the unsecured creditors to be held on Wednesday, January 24, 2018 at 12 noon at the Company premises at Rajgangpur-770 017, Dist. Sundargarh, Odisha.

The Company has accordingly issued notices dated December 22, 2017 for the above mentioned meetings to the equity shareholders, secured creditors and unsecured creditors, respectively. A copy of each of the notices so sent, giving the resolution(s) to be passed thereat, is attached and marked as *"Annexure A"* for your reference.

The NCLT, Chennai Bench has, in its order dated December 12, 2017, directed with respect to the equity shareholders meeting that in case there are more than 1000 equity shareholders in the Indirect Applicant Company No. 1, then, the voting can be through postal ballot or through electronic means or the mode mentioned in the notice of the meeting to the adoption of the Scheme. Accordingly, the Company has provided the facility to equity shareholders of voting by postal ballot and e-voting and the voting by equity shareholders of the Company shall be carried out through (a) postal ballot; (b) e-voting; and (c) ballot voting system at the venue of the meeting to be held on January 24, 2018.

The NCLT, Chennai Bench has, in its order dated December 12, 2017, further directed with respect to the unsecured creditors meeting that in case it is found that there are more than 1000 unsecured creditors, whose credit value is Rs. 2 Lakhs and above in the Indirect Applicant Company No. 1, then, voting can be through postal ballot or through electronic means or the mode mentioned in the notice of the meeting to the adoption of the Scheme. Accordingly, the Company has also provided the facility to unsecured creditors of voting by postal ballot and the voting by unsecured creditors of the Company shall be carried out through (a) postal ballot; and (b) ballot voting system at the venue of the meeting to be held on January 24, 2018.



In accordance with the provisions of Sections 230 – 232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority of persons representing three fourth in value of the equity shareholders, secured creditors and unsecured creditors of the Company, voting in person or by proxy or by postal ballot or e-voting, agree to the Scheme.

Further, in accordance with the circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015 issued by the Securities and Exchange Board of India, the Scheme shall be acted upon only if the number of votes cast by the public shareholders (through postal ballot or e-voting) in favour of the resolution for approval of Scheme is more than the number of votes cast by the public shareholders against it.

Kindly take the same on your record.

Yours faithfully,
For OCL INDIA LIMITED

RACHNA GORIA
GENERAL MANAGER (LEGAL) & COMPANY SECRETARY

OCL INDIA LIMITED

CIN: L26942TN1949PLC117481

Regd. Office: Dalmiapuram- 621 651, Lalgudi Taluk, Dist. Tiruchirapalli, Tamil Nadu.

Tel. No. 04329-235132

Website: www.oclindialtd.in, E-mail: grievance@dalmiacement.com.

NOTICE OF MEETING OF THE EQUITY SHAREHOLDERS (WHICH INCLUDES PUBLIC SHAREHOLDERS) CONVENED PURSUANT TO THE ORDER DATED DECEMBER 12, 2017 PASSED BY THE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH AND POSTAL BALLOT & E-VOTING

MEETING:

Day	Wednesday
Date	January 24, 2018
Time	11 a.m.
Venue	Company premises at Rajgangpur-770 017, Dist. Sundargarh, Odisha, India

POSTAL BALLOT AND E-VOTING:

Start date and time	25 December 2017 at 9 am
End date and time	23 January 2018 at 5 pm

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Form No CAA 2
(Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 and 7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016)

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT CHENNAI

ORIGINAL APPLICATION NO. CA/201/CAA/CB/2017 of 2017

In the matter of Sections 230 to 232 read with other relevant provisions of the Companies Act, 2013

-And-

In the matter of Scheme of Arrangement and Amalgamation amongst Odisha Cement Limited, Dalmia Bharat Limited and Dalmia Cement (Bharat) Limited and their respective Shareholders and Creditors

OCL India Limited,
A Company incorporated under the Companies Act, 1913, having its Registered Office at Dalmiapuram 621651, Lalgudi Taluk, Dist. Tiruchirapalli, Tamil Nadu

… Indirect Applicant Company (1)

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS (WHICH INCLUDES PUBLIC SHAREHOLDERS) OF OCL INDIA LIMITED, THE INDIRECT APPLICANT COMPANY (1)

To,
All the equity shareholders of OCL India Limited (the "Indirect Applicant Company (1)")

NOTICE is hereby given that by an order dated December 12, 2017, the Chennai bench of the Hon'ble National Company Law Tribunal ("**NCLT, Chennai**") has directed that a meeting of the equity shareholders of OCL India Limited, the Indirect Applicant Company (1), be convened and held at the company premises of the Indirect Applicant Company (1) at Rajgangpur-770017, Dist. Sundargarh, Odisha, India for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed arrangement and amalgamation embodied in the Scheme of Arrangement and Amalgamation amongst Odisha Cement Limited, Dalmia Bharat Limited and Dalmia Cement (Bharat) Limited and their respective shareholders and creditors ("**Scheme of Arrangement and Amalgamation/Scheme**").

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of the said equity shareholders of the Indirect Applicant Company (1) will be held at its premises at Rajgangpur-770017, Dist. Sundargarh, Odisha, India, on Wednesday, January 24, 2018 at 11 A.M. at which time and place you are requested to attend. At the said meeting, it is proposed to consider and if thought fit, to pass, with or without modification(s), the following resolution**:**

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions (including any statutory modification(s) or re-enactment thereof for the time being in force, the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Chennai bench of the Hon'ble National Company Law Tribunal and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary, and subject to such conditions and modifications as may be prescribed, imposed or approved by the Chennai bench of the Hon'ble National Company Law Tribunal or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), the arrangement and amalgamation embodied in the Scheme of Arrangement and Amalgamation

amongst Odisha Cement Limited, Dalmia Bharat Limited and Dalmia Cement (Bharat) Limited and their respective shareholders and creditors ("**Scheme of Arrangement and Amalgamation**") circulated to the shareholders of the Company along with the notice and placed before the meeting duly initialled 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 arrangement and amalgamation as embodied in the Scheme of Arrangement and Amalgamation and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Chennai bench of the Hon'ble National Company Law Tribunal while sanctioning the Scheme of Arrangement and Amalgamation 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 of Arrangement and Amalgamation, as the Board may deem fit and proper."

TAKE FURTHER NOTICE that you are entitled to attend and vote at the said meeting in person or by proxy provided that proxy in the prescribed form, duly signed by you or your authorized representative, is deposited either at the registered office of the Indirect Applicant Company (1) at Dalmiapuram 621651, Lalgudi Taluk, Dist. Tiruchirapalli, Tamil Nadu, India or at company premises at Rajgangpur-770017, Dist. Sundargarh, Odisha, India, not later than 48 hours before the time of the aforesaid meeting. The form of proxy can be obtained free of charge from the registered office / company premises of the Indirect Applicant Company (1).

TAKE FURTHER NOTICE that in compliance with the provisions of (i) Section 230(4) read with sections 108 and 110 of the Companies act, 2013; (ii) Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016; (iii) Rule 22 read with Rule 20 and other applicable provisions of the Companies (Management and administration) Rule, 2014; (iv) Regulation 44 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (v) Circular No. CIR/CFD/CMD/16/2015 Dated 30th day of November 2015 issued by the Securities and Exchange Board of India; and (vi) the order dated December 12, 2017 of NCLT, Chennai, the Indirect Applicant Company (1) has provided the facility of voting by postal ballot and e-voting so as to enable the equity shareholders, which include the Public Shareholders (as defined in the Notes below), to consider and approve the Scheme by way of the aforesaid resolution. Accordingly, voting by equity shareholders of the Indirect Applicant Company (1) to the Scheme shall be carried out through (a) Postal Ballot; (b) e-voting and (c) ballot voting system at the venue of the meeting to be held on 24th Day of January, 2018. The equity shareholders who have casted their votes through postal ballot or e-voting may also attend the meeting but shall not be entitled to cast their vote again.

Copies of the Scheme and the Explanatory Statement under Section 102, 230 and 232 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016, along with the enclosures as indicated in the index, can be obtained free of charge from the registered office or premises of the Indirect Applicant Company (1) at Rajgangpur-770017, Dist. Sundargarh, Odisha, India or from the office of its advocates, Mr. Harishankar Mani at No. 115, Luz Church Road, 1st floor, Mylapore, Chennai, 600004.

The NCLT, Chennai has appointed Mr. Ganesh Jirkuntwar as the Chairman and in his absence Mr. Ashwini Dalmia, to be the Alternate Chairman of the said meeting including for any adjournment or adjournments thereof. The said Scheme of Arrangement and Amalgamation, if approved by the shareholders, will be subject to the subsequent approval of the NCLT, Chennai.

A copy of the explanatory statement under Section 102, 230 and 232 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Scheme and other enclosures as indicated in the index are enclosed.
Encls : as above
Dated this 22 day of December, 2017
Registered office: Dalmiapuram- 621651
Lalgudi Taluk, Dist. Tiruchirapalli, Tamil Nadu

Sd/-
Ganesh Jirkuntwar
(Chairman appointed for the Meeting)

Notes:

1. Only registered equity shareholders of the Indirect Applicant Company (1) may attend and vote (either in person or by proxy) at the equity shareholders' meeting. The authorized representative of a body corporate which is a registered equity shareholder of the Indirect Applicant Company (1) may attend and vote at the equity shareholders' meeting provided a certified true copy of the resolution of the board of directors or other governing body of the body corporate is deposited either at the registered office of the Indirect Applicant Company (1) at Dalmiapuram 621651, Lalgudi Taluk, Dist. Tiruchirapalli, Tamil Nadu, India or at company premises at Rajgangpur-770 017, Dist. Sundargarh, Odisha, India of the Indirect Applicant Company (1) not later than 48 hours before the meeting, authorizing such representative to attend and vote at the equity shareholders' meeting.
2. A member entitled to attend and vote at the equity shareholders' meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Indirect Applicant Company (1). The Form of Proxy duly completed should, however, be deposited either at the registered office of the Indirect Applicant Company (1) at Dalmiapuram 621651, Lalgudi Taluk, Dist. Tiruchirapalli, Tamil Nadu, India or at company premises at Rajgangpur-770 017, Dist. Sundargarh, Odisha, India of the Indirect Applicant Company (1) not later than 48 hours before the meeting.
3. As per Section 105 of the Companies Act, 2013 and the rules made thereunder, a person can act as proxy on behalf of not more than 50 (fifty) equity shareholders holding in aggregate, not more than 10% (ten percent) of the total share capital of the Indirect Applicant Company (1) carrying voting rights. Equity shareholders holding more than 10% (ten percent) of the total share capital of the Indirect Applicant Company (1) carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or equity shareholder.
4. All alterations made in the Form of Proxy should be initialed.
5. Foreign Portfolio Investor (FPI)/Foreign Institutional Investor (FII) who are registered equity shareholders of the Indirect Applicant Company (1) would be required to deposit certified copies of custodial resolutions/power of attorney, as the case may be, authorizing the individuals named therein, to attend and vote at the meeting on its behalf. These documents must be deposited either at the registered office of the Indirect Applicant Company (1) at Dalmiapuram 621651, Lalgudi Taluk, Dist. Tiruchirapalli, Tamil Nadu, India or at company premises at Rajgangpur-770 017, Dist. Sundargarh, Odisha, India of the Indirect Applicant Company (1) not later than 48 hours before the meeting.
6. A member or his proxy is requested to bring the attendance slip duly completed and signed and produce them at the entrance of the meeting venue.
7. The registered equity shareholders who hold shares in dematerialized form and who are attending the meeting are requested to bring their DP ID and Client ID for easy identification.
8. The quorum of the meeting of the equity shareholders of the Indirect Applicant Company (1) shall be 30 (thirty) equity shareholders of the Indirect Applicant Company (1), present in person or by proxy. In case there is no quorum at the designated time of the meeting, then the meeting shall be adjourned by half an hour, and thereafter, the persons present for the voting shall be deemed to constitute the quorum.
9. Members are informed that in case of joint holders attending the meeting, only such joint holder whose name stands first in the register of members of the Indirect Applicant Company (1)/list of beneficial owners as received from National Securities Depository Limited/Central Depository Services (India) Limited in respect of such joint holding, will be entitled to vote.
10. The Notice is being sent to the registered address of all the equity shareholders whose names appear in the Register of Members/Beneficial Owners as per the details furnished by the Depositories as on December 15, 2017. This Notice of the equity shareholders meeting of the Indirect Applicant Company (1) is also displayed / posted on the website of the Indirect Applicant Company (1) at www.oclindialtd.in
11. Equity shareholders (which includes Public Shareholders) holding equity shares as on December 15, 2017, being the cut-off date, will be entitled to exercise their right to vote on the proposed resolution. Voting rights shall be reckoned on the paid-up value of the shares registered in the names of the equity shareholders (which include Public Shareholders) as on Friday, December 15, 2017. Persons who are not

equity shareholders of the Indirect Applicant Company (1) as on the cut-off date should treat this notice for information purposes only.

12. Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015 (**"SEBI Circular"**) issued by the Securities and Exchange Board of India (**"SEBI"**), inter alia, provides that approval of Public Shareholders of the Indirect Applicant Company (1) to the Scheme shall be obtained by way of voting through postal ballot and e-voting. Since, the Indirect Applicant Company (1) is seeking the approval of its equity shareholders (which include Public Shareholders) to the Scheme including by way of voting through postal ballot and e-voting, no separate procedure for voting through postal ballot and e-voting would be required to be carried out by the Indirect Applicant Company (1) for seeking the approval to the Scheme by its Public Shareholders in terms of SEBI Circular. The aforesaid notice sent to the equity shareholders (which includes Public Shareholders) of the Indirect Applicant Company (1) would be deemed to be the notice sent to the Public Shareholders of the Indirect Applicant Company (1). For this purpose, the term **"Public"** shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term **"Public Shareholders"** shall be construed accordingly. In terms of SEBI Circular, the Indirect Applicant Company (1) has provided the facility of voting by postal ballot and e-voting to its Public Shareholders.

NCLT, by its Order, has, inter alia, held that the Indirect Applicant Company (1) is directed to convene a meeting of its equity shareholders. The voting in respect of the equity shareholders, which includes Public Shareholders, is also through postal ballot and e-voting and the same is accordingly in sufficient compliance of SEBI Circular.

13. In accordance with the provisions of Sections 230 – 232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority of persons representing three fourth in value of the equity shareholders of the Indirect Applicant Company (1), voting in person or by proxy or by postal ballot or e-voting, agree to the Scheme.
14. In accordance with the SEBI Circular, the Scheme shall be acted upon only if the number of votes cast by the Public Shareholders (through postal ballot or e-voting) in favour of the aforesaid resolution for approval of Scheme is more than the number of votes cast by the Public Shareholders against it.
15. The Indirect Applicant Company (1) has engaged National Securities Depository Limited ("**NSDL**") for facilitating e-voting for approval of the Scheme of Arrangement and Amalgamation through postal ballot/e-voting. Equity shareholders desiring to exercise their vote by using e-voting facility are requested to follow the instructions mentioned below.
16. A postal ballot form along with self-addressed postage pre-paid envelope is also enclosed. Equity shareholders, voting in physical form are requested to carefully read the instructions printed in the attached postal ballot form. Equity shareholders who have received the postal ballot form by e-mail and who wish to vote through postal ballot form, can download the postal ballot form from the website of Indirect Applicant Company (1) www.oclindialtd.in or seek duplicate postal ballot form from the Indirect Applicant Company (1).
17. Equity shareholders shall fill in the requisite details and send the duly completed and signed postal ballot form in the enclosed self-addressed postage pre-paid envelope to the scrutinizer so as to reach the scrutinizer on or before 5.00 p.m. on Tuesday, January 23, 2018. Postal ballot form, if sent by courier or by registered post/speed post at the expense of an equity shareholder will also be accepted. Any postal ballot form received after the said date and time period shall be treated as if the reply from the equity shareholders has not been received.
18. Incomplete, unsigned, improperly or incorrectly tick marked postal ballot forms will be rejected by the scrutinizer.
19. The vote on postal ballot cannot be exercised through proxy.
20. There will be only 1 (one) postal ballot form for every registered folio/client ID irrespective of the number of joint equity shareholders.

21. The postal ballot form should be completed and signed by the equity shareholders (as per specimen signature registered with the Indirect Applicant Company (1) and/or furnished by the Depositories). In case, shares are jointly held, this form should be completed and signed by the first named equity shareholder and, in his/her absence, by the next named equity shareholder. Holder(s) of Power of Attorney **("PoA"**) on behalf of an equity shareholder may vote on the postal ballot mentioning the registration number of the PoA with the Indirect Applicant Company (1) or enclosing a copy of the PoA authenticated by a notary. In case of shares held by companies, societies etc., the duly completed postal ballot form should be accompanied by a certified copy of the board resolution/authorization giving the requisite authority to the person voting on the postal ballot form.

22. Mr. Mohan Ram Goenka, Partner M/s MR & Associates, Company Secretaries in practice (Membership No. FCS: 4515, CP No. 2551) has been appointed by the Chairman of the meeting as the scrutinizer to conduct the postal ballot and e-voting process and voting at the venue of the meeting in a fair and transparent manner.

23. The scrutinizer so appointed will submit his combined report to the Chairman of the meeting after completion of the scrutiny of the votes cast by the equity shareholders, which includes Public Shareholders, of the Indirect Applicant Company (1) through (i) e-voting process, (ii) postal ballot and (iii) ballot paper at the venue of the meeting. The scrutinizer will also submit a separate report with regard to the result of the postal ballot and e-voting in respect of Public shareholders. The scrutinizer's decision on the validity of the vote (including postal ballot/e-votes) shall be final. The results of votes cast through (i) e-voting process, (ii) postal ballot and (iii) ballot paper at the venue of the meeting including the separate results of the postal ballot and e-voting exercised by the Public Shareholders will be announced on or before January 26, 2017 at the office of the Indirect Applicant Company (1). The results, together with the scrutinizer's reports, will be displayed at the office of the Indirect Applicant Company (1), on the website of the Indirect Applicant Company (1), www.oclindialtd.in and on the website of NSDL, besides being communicated to BSE Limited and National Stock Exchange of India Limited.

24. Kindly note that the equity shareholders (which includes Public Shareholders) can opt only one mode for voting, i.e., either by postal ballot or e-voting or voting at the venue of the meeting. If an equity shareholder has opted for e-voting, then he/she should not vote by postal ballot form or by ballot paper at the venue of the meeting also and vice versa. However, in case equity shareholder(s) (which includes Public Shareholder(s)) cast their vote both via postal ballot and e-voting, then voting validly done through e-voting shall prevail and voting done by postal ballot or ballot paper shall be treated as invalid.

25. The equity shareholders are requested not to send any other paper (other than the Resolution/authority as mentioned above) along with the postal ballot form in the enclosed self-addressed postage pre-paid envelope and if any extraneous paper is found in such envelope the same would not be considered and would be destroyed by the Scrutinizer.

26. The equity shareholders of the Indirect Applicant Company (1) attending the meeting who have not cast their vote either through postal ballot or e-voting shall be entitled to exercise their vote at the venue of the meeting. Equity shareholders who have casted their votes through postal ballot or e-voting may also attend the meeting but shall not be entitled to cast their vote again.

27. The voting through postal ballot and e-voting period will commence at 9.00 a.m. (0900 hours) on Monday, December 25, 2017 and will end at 5.00 p.m. (1700 hours) on Tuesday, January 23, 2018. During this period, the equity shareholders (which includes Public Shareholders) of the Indirect Applicant Company (1) holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e., December 15, 2017 may cast their vote electronically or by postal ballot. The e-voting module shall be disabled by NSDL for voting on January 23, 2018 at 5.00 p.m. (1700 hours). Once the vote on the resolution is cast by an equity shareholder, he or she will not be allowed to change it subsequently.

28. All the material documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the shareholders at registered office of the Indirect Applicant Company (1) at Dalmiapuram 621651, Lalgudi Taluk, Dist. Tiruchirapalli, Tamil Nadu, India and at company premises of Indirect Applicant Company (1) situated at Rajgangpur-770017, Dist. Sundargarh, Odisha, India during office hours on all working days between 11.00 a.m. and 1.00 p.m. up to the date of the meeting.

29. **Voting through electronic means**:

A. For members whose e-mail IDs are registered with the Company/Depository Participants(s) and who receive this notice electronically from NSDL with user id and password:

(i) Open e-mail and open PDF file viz; "OCL e-Voting.pdf" with your Client ID (in case shares are held in demat mode) or Folio No.(in case you are holding shares in physical mode) as default password. The said PDF file contains your "user ID" and "password" for e-voting. Please note that the password is an initial password.

(ii) Launch internet browser by typing the following URL: https://www.evoting.nsdl.com/

(iii) Click on "Shareholder – Login".

(iv) Insert user ID and password as initial password noted in step (i) above. Click "Login"

(v) "Password change" menu appears. Change the password with new password of your choice with minimum 8 digits/ characters or combination the two. Note the new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vi) Home page of "e-Voting" opens. Click on "e-Voting: Active E-voting Cycles".

(vii) Select "EVEN" (Electronic Voting Event Number) of OCL India Limited.

(viii) Now you are ready for e-voting as "Cast Vote" page opens.

(ix) Cast your vote by selecting appropriate option and click on "Submit" and also click on "Confirm" when prompted.

(x) Upon confirmation, the message "Vote cast successfully" will be displayed.

(xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

(xii) For the votes to be considered valid, the corporate and institutional shareholders (companies, trusts, societies, etc.) are required to send a scanned copy (PDF/JPG format) of the relevant Board Resolution/ Appropriate Authorization etc. together with attested specimen signature of the duly authorized signatory(ies), to the Scrutinizer through e-mail at mailto:goenkamohan@hotmail.com or goenkamohan@gmail.com with a copy marked to evoting@nsdl.co.in.

(xiii) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the "Downloads" section of www.evoting.nsdl.com. For any further grievance related to the e-voting, members may call on toll free no.: 1800222990 or contact Mr. Rajiv Ranjan, Assistant Manager, National Securities Depositories Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai—400 013 at the designated email IDs: evoting@nsdl.co.in or rajivr@nsdl.co.in or at telephone nos. 022 24994600/022 24994738 who will address the grievance connected with the voting by electronic means.

B. In case a member receives physical copy of the postal ballot notice [for members whose email Ids are not registered with the Company/Depository Participant(s) or requesting physical copy]:

(i) User ID and initial password is provided at the bottom of the postal ballot form.

(ii) Please follow all steps from Sr. No. (ii) to (xii) above, to cast your vote.

Dated this 22 day of December, 2017
Registered office: Dalmiapuram- 621651
Lalgudi Taluk, Dist. Tiruchirapalli, Tamil Nadu

Sd/-
Ganesh Jirkuntwar
(Chairman appointed for the Meeting)

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT CHENNAI

ORIGINAL APPLICATION NO. CA/201/CAA/CB/2017of 2017

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013
-And-
In the matter of Scheme of Arrangement and Amalgamation amongst Odisha Cement Limited, Dalmia Bharat Limited and Dalmia Cement (Bharat) Limited and their respective Shareholders and Creditors

OCL INDIA LIMITED,
A Company incorporated under the Companies Act, 1913, having its Registered Office at Dalmiapuram 621651, Lalgudi Taluk, Dist. Tiruchirapalli, Tamil Nadu

… Indirect Applicant Company (1)

EXPLANATORY STATEMENT UNDER SECTIONS 102, 230 AND 232 OF THE COMPANIES ACT, 2013, AND RULE 6 OF COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016) AND OTHER APPLICABLE PROVISIONS

1. Pursuant to an order dated December 12, 2017 passed by the NCLT, Chennai, a meeting of the equity shareholders of OCL India Limited, the Indirect Applicant Company (1), is being convened and held at the premises of the Indirect Applicant Company (1) at Rajgangpur-770017, Dist. Sundargarh, Odisha, India for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed arrangement and amalgamation embodied in the Scheme of Arrangement and Amalgamation amongst Odisha Cement Limited, Dalmia Bharat Limited and Dalmia Cement (Bharat) Limited and their respective shareholders and creditors ("**Scheme of Arrangement and Amalgamation/Scheme**").
2. In terms of the said Order, the quorum for the said meeting shall be 30 (thirty) equity shareholders present in person or by proxy. In case there is no quorum at the designated time of the meeting, then the meeting shall be adjourned by half an hour, and thereafter, the persons present for the voting shall be deemed to constitute the quorum.
3. Further, in terms of the said Order, NCLT Chennai has appointed Mr. Ganesh Jirkuntwar as the Chairman and in his absence Mr. Ashwini Dalmia, to be the Alternate Chairman of the said meeting including for any adjournment or adjournments thereof.
4. Additionally, the Indirect Applicant Company (1) is seeking the approval of its equity shareholders (which includes Public Shareholders) to the Scheme by way of voting through postal ballot and e-voting. Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015 (**"SEBI Circular"**) issued by the Securities and Exchange Board of India (**"SEBI"**), inter alia, provides that approval of Public Shareholders of the Indirect Applicant Company (1) to the Scheme shall be obtained by way of voting through postal ballot and e-voting. Since, the Indirect Applicant Company (1) is seeking the approval of its equity shareholders (which includes Public Shareholders) to the Scheme including by way of voting through postal ballot and e-voting, no separate procedure for voting through postal ballot and e-voting would be required to be carried out by the Indirect Applicant Company (1) for seeking the approval to the Scheme by its Public Shareholders in terms of SEBI Circular. The aforesaid notice sent to the equity shareholders (which includes Public Shareholders) of the Indirect Applicant Company (1) would be deemed to be the notice sent to the Public Shareholders of the Indirect Applicant Company (1). For this purpose, the term **"Public"** shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term **"Public Shareholders"** shall be construed accordingly.

NCLT, by its Order, has, inter alia, held that the Indirect Applicant Company (1) is directed to convene a meeting of its equity shareholders. The voting in respect of the equity shareholders, which includes Public Shareholders, is also through postal ballot and e-voting and the same is accordingly in sufficient compliance of SEBI Circular.

The scrutinizer appointed for conducting the postal ballot and e-voting process will however submit a separate report with regard to the result of the postal ballot and e-voting in respect of Public shareholders.

5. In accordance with the provisions of Sections 230 – 232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority of persons representing three fourth in value of the equity shareholders of the Indirect Applicant Company (1), voting in person or by proxy or by postal ballot or e-voting, agree to the Scheme. Further, in accordance with the SEBI Circular, the Scheme shall be acted upon only if the number of votes cast by the Public Shareholders (through postal ballot or e-voting) in favour of the aforesaid resolution for approval of Scheme is more than the number of votes cast by the Public Shareholders against it.

6. A copy of the Scheme setting out in detail the terms and conditions of the arrangement and amalgamation including, inter alia, the following:

a) The reduction and reorganization of authorized, issued, subscribed and paid-up share capital of Odisha Cement Limited (hereinafter referred to as the "**ODCL**" or "**Transferor Company**" or "**Amalgamated Company**");

b) The Amalgamation of the Dalmia Bharat Limited (hereinafter referred to as "**DBL**" or "**Amalgamating Company**") with the Amalgamated Company and reduction of the entire issued, subscribed and paid-up share capital of the Amalgamated Company held by Dalmia Cement (Bharat) Limited (hereinafter referred to as the "**DCBL**" or "**Transferee Company**") and corresponding reduction of the securities premium account of the Transferee Company;

c) The transfer and vesting of Transferred Undertaking (as defined in the Scheme) of the Amalgamated Company (post the Amalgamation of the Amalgamating Company with the Transferor Company), to Transferee Company by way of Slump Exchange;

which has been *inter alia* approved by the Audit Committee and the Board of Directors of the Indirect Applicant Company (1) at their respective meetings held on November 05, 2016, is attached to this notice.

7. Definitions contained in the Scheme shall apply to this explanatory statement also.

8. **A. Background of companies directly involved in the Scheme**

8.1 Dalmia Bharat Limited ("**DBL**" or "**Amalgamating Company**")

8.1.1 DBL, having corporate identity number (CIN) L40109TN2006PLC058818, PAN: AAJCS7366K is a public company limited by shares, incorporated on February 10, 2006 under the provisions of the Companies Act, 1956. The shares of the Amalgamating Company are listed on the on the BSE Limited and the National Stock Exchange of India Limited. The name of the company was changed to Dalmia Bharat Limited vide fresh certificate of incorporation dated November 01, 2012 from Dalmia Bharat Enterprises Limited.

8.1.2 The Amalgamating Company has its registered office at Dalmiapuram- 621651, Lalgudi Taluk, Dist. Tiruchirapalli, Tamil Nadu. The email address of the Amalgamating Company is pradhan.bhabagrahi@dalmiabharat.com; corp.sec@dalmiabharat.comThere has been no change in the registered office of DBL in the last 5 years.

8.1.3 The authorised, issued, subscribed and paid-up share capital of the Amalgamating Company as on September 30, 2017 is as follows:

Particulars	Amount (in Rs.)
Authorized Capital	
10,00,00,000 (Ten Crores) Equity Shares of Rs. 2(Rupees two) each	20,00,00,000
Issued and Subscribed and Paid-up Capital	
8,89,65,803 (Eight Crore Eighty Nine Lakhs Sixty Five thousand Eight hundred and three) Equity Shares of Rs. 2 (Rupees Two) each fully paid up	17,79,31,606

8.1.4 An extract of the relevant main objects of the Amalgamating Company which are set out in its Memorandum of Association are as under:

III(A) "5 (a) To carry on the business-of rendering advisory, consultancy and management services, within India and across the world, in all fields and matters, including in relation to administration, organization, commencement-or expansion of industry and business (including construction of plants and machineries, buildings and other civil construction, production, purchases, sales, marketing, advertising, publicity, personal, export and import), and of institutions, concerns, bodies, entities, associations (incorporated or unincorporated), departments and services of the Government, public or local authorities, trusts, societies, non-government organisations, scientific research and development centers. To act as a service organization or bureau for providing advice and services of all kinds including.in the field of general, administrative, business management, secretarial, consultancy, commercial, financial, legal, economic, labour - recruitment and personnel management, human resource development, industrial, public relations, scientific, technical, direct and indirect taxation, statistical, accountancy & cost accounting, quality control and data processing, other technical or non-technical services, to recruit people, resources for all types of posts, positions in all types of industries or offices including providing manpower for any or all positions that may be required, including the procurement of materials, machinery or any other items or things required by any body corporate, authority, finn, society, trusts or association of persons."

(b) To purchase or by any other means acquire, develop, protect, prolong and renew, whether in India or elsewhere, any brand, patents, patents rights, inventions, licenses, protection, concessions or any intellectual property having commercial or economic value and to use and turn to account, and to manufacture under or grant licenses or privileges to earn royalties, fees, other remuneration in cash or in kind, in respect of the same and to spend money in experimenting upon, testing and developing, improving or seeking to improve any brand, patents, invention or rights.

(c) To act as consulting engineers designers, surveyors, valuers, planners, advisors, inspectors, supervisors and maritime management consultant for any types of manufacturing or industrial concerns and operation of dredging equipment, dredgers, cranes, pontoons, barges and other types of crafts, ships and vessels of all types and accessories and instrument, parts and fittings required for ships and vessel of all types and accessories and instrument, parts and fittings required for ships and vessels and to provide technical know-how and render complete comprehensive service and industrial technique of factories, foundries, building, ship building yards, shipping jetties, docks, quarries, wharves, canals, rivers, estuaries, back waters, harbours, locks, warehouses and other works.

(d) To acquire by subscription, purchase or otherwise and to accept and take, hold and sell, shares, securities or stocks in any Company, society or undertaking whether the objects of which shall either in whole or in part be similar or not to those of the Company, as may be likely to promote or advance the interest of this Company."

Sub clauses (5)(a) to (d) of Clause III(A), as detailed above, were added to the main objects of the Company by Special Resolution passed by the Shareholders of the Company through postal ballot, result of which was declared on January 12, 2015. Except the said sub clauses (5)(a) to (d), there has been no change in the objects of DBL in the last 5 years.

8.1.5 The Amalgamating Company is engaged in the business of, inter alia, providing management services.

8.1.6 Details of the Board of Directors, promoters and key managerial personnel of DBL and their shareholding in the companies directly and indirectly involved in the Scheme as on October 31, 2017 are set out below:

Sl.No	Name	DIN	Designation	Address	Shareholding in companies directly involved in the scheme			Shareholding in companies indirectly involved in the scheme			
					DBL	ODCL	DCBL	OCL	DCEL	SRSHL	DBCHL
Directors											
1.	Mr. P.K. Khaitan	00004821	Director	Emerald House 1B, Old Post Office Street, Kolkata-700001							
2.	Mr. Nagarajan Gopalaswamy	00017659	Director	Flat No. C-1, 5A, Ramachandrapuram, Tennur,Trichy – 620017.							
3.	Mr. V.S. Jain	00253196	Director	B-12, Saket, New Delhi-110017							
4.	Mrs. Sudha Pillai	02263950	Director	D-241, Sarvodaya Enclave, 2nd Floor, New Delhi-110017							
5.	Mr. Jayesh Doshi	00017963	Whole time Director &	C-66, Jangpura ExtensionNew Delhi- 110014	4000						

Sl.No	Name	DIN	Designation	Address	Shareholding in companies directly involved in the scheme			Shareholding in companies indirectly involved in the scheme			
			CFO								
6.	Mr. Jai Hari Dalmia	00009717	Managing Director	No. 1, Tees January Marg, New Delhi, 110011	1635010						
7.	Mr. Yadu Hari Dalmia	00009800	Managing Director	18, Golf Links, New Delhi, 110003							
8.	Mr. Gautam Dalmia	00009758	Director	No. 1, Tees January Marg, New Delhi, 110011	242108						
9.	Mr. Puneet Yadu Dalmia	00022633	Director	18, Golf Links, New Delhi, 110003							
Promoter											
1.	Mr. Jai Hari Dalmia	00009717	Managing Director	No. 1, Tees January Marg, New Delhi, 110011	1635010						
2.	Mr. Yadu Hari Dalmia	00009800	Managing Director	18, Golf Links, New Delhi, 110003							
3.	Mr. Gautam Dalmia	00009758	Director	No. 1, Tees January Marg, New Delhi, 110011	242108						
4.	Mr. Puneet Yadu Dalmia	00022633	Director	18, Golf Links, New Delhi, 110003							
5.	Alirox Abrasives Limited			4 SCINDIA HOUSE NEW DELHI 110001	120360						
6.	Dalmia Bharat Sugar and Industries Limited			Dalmiapuram Thiruuchirapalli District Tamil Nadu 621651	942567						
7.	Himgiri Commercial Limited			B.C. Periwal & Associates, M.G. Marg, Gangtok, Sikkim – 737101	5						
8.	Kavita Trading & Investment Co. Pvt. Ltd.			Dalmiapuram Thiruuchirapalli District Tamil Nadu 621651	300570						
9.	Mayuka Investment Limited			Dalmiapuram Thiruuchirapalli District Tamil Nadu 621651	19416527						
10.	Puneet Trading and Investment Co. Pvt. Ltd.			Dalmiapuram Thiruuchirapalli District Tamil Nadu 621651	2354495						
11.	Rama Investment Company Private Limited			Dalmiapuram Thiruuchirapalli District Tamil Nadu 621651	2174250						
12.	Sita Investment Company Limited			Dalmiapuram Thiruuchirapalli District Tamil Nadu 621651	6643560						

Sl.No	Name	DIN	Designation	Address	Shareholding in companies directly involved in the scheme			Shareholding in companies indirectly involved in the scheme			
13.	Dalmia Refractories Limited			Dalmiapuram Thiruuchirapalli District Tamil Nadu 621651	349476						
14.	Valley Agro Industries Limited			B.C. Periwal & Associates, M.G. Marg, Gangtok, Sikkim – 737101	5						
15.	Ankita Pratisthan Limited			Dalmiapuram Thiruuchirapalli District Tamil Nadu 621651	6406270						
16.	Keshav Power Limited			Dalmiapuram Thiruuchirapalli District Tamil Nadu 621651	1593503						
17.	Shree Nirman Limited			Dalmiapuram Thiruuchirapalli District Tamil Nadu 621651	7761010						
18.	Himshikhar Investment Limited			Dalmiapuram Thiruuchirapalli District Tamil Nadu 621651	656222						
19.	Ku. Shrutipriya Dalmia C/o Shrutipriya Dalmia Trust			4- Scindia house New Delhi-110001	86665						
20.	Ku. Sukeshi Dalmia			No. 1, Tees January Marg, New Delhi, 110011	37180						
21.	Smt. Anupama Dalmia			No. 1, Tees January Marg, New Delhi, 110011	11250						
22.	Shri Yadu Hari Dalmia C/o Y. H. Dalmia (HuF)			4- Scindia house New Delhi-110001	207005						
23.	Smt. Kavita Dalmia			No. 1, Tees January Marg, New Delhi, 110011	376670						
24.	Ku. Vaidehi Dalmia			No. 1, Tees January Marg, New Delhi, 110011	37180						
25.	Shri Jai Hari Dalmia C/o J. H. Dalmia (HUF)			4- Scindia house New Delhi-110001	286675						
Key managerial personnel											
1.	Mr. Jai Hari Dalmia	00009717	Managing Director	No. 1, Tees January Marg, New Delhi, 110011	1635010						
2.	Mr. Yadu Hari Dalmia	00009800	Managing Director	18, Golf Links, New Delhi, 110003							
3.	Mr. Jayesh Doshi	00017963	Whole time Director & CFO	C-66, Jangpura ExtensionNew Delhi- 110014		4000					

Sl.No	Name	DIN	Designation	Address	Shareholding in companies directly involved in the scheme			Shareholding in companies indirectly involved in the scheme			
4.	*Dr. Sanjeev Gemawat		Company Secretary	M-212 Park Towers DLF Park Place Golf Course Road Sector 54 DLF Phase - V Gurgaon 122002 HR IN							

** Appointed w.e.f. November 07, 2017*

8.2 Dalmia Cement (Bharat) Limited ("**DCBL**" or "**Transferee Company**"):

8.2.1 Dalmia Cement (Bharat) Limited (CIN: U65191TN1996PLC035963, PAN: AADCA9414C) is a public company limited by shares, incorporated on July 04, 1996 under the provisions of the Companies Act, 1956, under the name of "M/S AVNIJA FINANCE LIMITED". On 17th July 2003, the name was changed to "AVNIJA PROPERTIES LIMITED". Subsequently, on December 31, 2010, the name was changed to "DALMIA CEMENT (BHARAT) LIMITED".

8.2.2 DCBL has its registered office at Dalmiapuram Lalgudi Taluk, Dalmiapuram - 621651, Dist. Tiruchirapalli, Tamil Nadu. The email address of the DCBL is – bansal.manisha@dalmiabharat.com.There has been no change in the registered office of DCBL in the last 5 years.

8.2.3 The authorized, issued, subscribed and paid-up share capital of DCBL as on September 30, 2017 is follows:

Particulars	Amount (Rs)
Authorized share capital	
35,00,00,000 Equity shares of Rs 10/- each	3,50,00,00,000
3,00,00,000 Preference Shares of Rs.100/- each	3,00,00,00,000
72,30,00,000 Unclassified Shares of Rs.10/- each	7,23,00,00,000
Total	13,73,00,00,000
Issued, subscribed and paid up share capital	
25,29,19,005 Equity shares of Rs 10/- each	2,52,91,90,050

8.2.4 An extract of the relevant main objects of DCBL which are set out in its Memorandum and Articles of Association are as under:

III(A) "3B. To produce, manufacture, mine, treat, process, purchase, refine, prepare, import, export, sell and generally to deal in:

(a) Cement, portland cement, alumina cement, limestone, kankar and/or by-products thereof and building materials generally and in connection therewith to acquire, erect, construct, establish, operate and maintain cement factories, limestone quarries, workshops and other works:

(b) Bricks, Tiles, Pipes, Pottery, Earthen ware Sanitary ware, China Terracotta, Dolomite, Sulpher, Pyrites, Graphite, Refractories and Ceramic ware of all kinds."

III (B) "37. To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them."

A new clause 3C was added to the main objects of the Company by Special Resolution passed by the Shareholders of the Company in the Extra Ordinary General Meeting held on June 13, 2016. The clause is reproduced as under:

To carry on in India or elsewhere the business of, developing, constructing, establishing, commissioning, setting up, operating and maintaining electric power generating stations based on conventional resources / non-conventional resources by using wind, solar, water, coal, naphtha, fuel oil, furnace oil, natural gas, liquefied natural gas, biomass including bagasse or any other carbohydrate available above the earth or from offshore or onshore site in India or outside India for transmission, distribution or marketing the power generated/ transmitted in India or outside India at such voltages as required by the customers and invest in research & development of power from conventional or non-conventional or renewable energy sources of generation and also to offer consultancy for power generation, power transmission, distribution and power marketing to any customer

Except the above there has been no change in the objects of DCBL in the last 5 years.

8.2.5 DCBL is engaged in the business of manufacturing and selling of cement, generation of power, maintaining & operating rail system and solid waste management system, which provide services to the cement business.

8.2.6 Details of the Board of Directors, promoters & key managerial personnel of DCBL and their shareholding in the companies directly and indirectly involved in the Scheme as on October 31, 2017 is set out below:

Sl.No.	Name	DIN	Designation	Address	Shareholding in companies directly involved in the scheme			Shareholding in companies indirectly involved in the scheme			
					DBL	ODCL	DCBL	OCL	DCEL	SRSHL	DBCHL

Sl.No.	Name	DIN	Designation	Address	Shareholding in companies directly involved in the scheme			Shareholding in companies indirectly involved in the scheme			
				110011							
9.	Puneet Yadu Dalmia	00022633	Managing Director	18, Golf Links, New Delhi - 110003							
10.	Mahendra Singhi	00243835	Whole Time Director	B-36, Malcha marg, New Delhi - 110021	12000			5000			
Promoter											
1.	Dalmia Bharat Limited			Dalmiapuram-621651, Lalgudi Taluk, Dist. Tiruchirapalli, Tamil Nadu			23,42,51,181				
2.	Adwetha Cements Holding Limited			Dalmiapuram-621651, Lalgudi Taluk, Dist. Tiruchirapalli, Tamil Nadu			1,86,67,818				
Key managerial personnel											
1.	Gautam Dalmia	00009758	Managing Director	No. 1, Tees January Marg, New Delhi - 110011	242108						
2.	Puneet Yadu Dalmia	00022633	Managing Director	18, Golf Links, New Delhi - 110003							
3.	Mahendra Singhi	00243835	Whole Time Director	B-36, Malcha marg, New Delhi - 110021	12000			5000			
4.	Jayesh Doshi		CFO	C-66, Jangpura Extension New Delhi - 110014	4000						
5.	Manisha Bansal		CS	D-254, 1st Floor, Anand Vihar, Delhi - 110092					100	1	1

8.3 Odisha Cement Limited ("**ODCL**" or "**Amalgamated Company**"):

8.3.1 ODCL, having corporate identity number (CIN) U14200TN2013PLC112346, PAN AABCO8750F is an unlisted public company limited by shares, incorporated on July 12, 2013 under the provisions of the Companies Act, 1956. There has been no change in the name of ODCL.

8.3.2 The registered office of ODCL has been shifted from Rajgangpur-770017, Dist. Sundargarh, Odisha to Dalmiapuram, Lalgudi Taluk, Dalmiapuram-621651, Dist. Tiruchirapalli, Tamil Nadu with effect from September 02, 2016. Except the above, there has been no change in the registered office of ODCL in the last 5 years. The email address of ODCL is grievance@dalmiacement.com

8.3.3 The authorized, issued, subscribed and paid-up share capital of ODCL as on September 30, 2017 is as follows:

Particulars	Amount (in Rs.)
Authorized Capital	
1,00,000 (One Lakh) Equity Shares of Rs. 10 (Rupees Ten) each	10,00,000
Issued, Subscribed and Paid-up	
50,000 (Fifty Thousand) Equity Shares of Rs. 10 (Rupees Ten) each fully paid up	5,00,000

8.3.4 An extract of the relevant main objects of ODCL which are set out in its Memorandum of Association are as under:

III(A) "(1)To produce, manufacture, treat, process, prepare, refine, import, export, purchase, sell and generally to deal in either as principals or as agents either solely or in partnership with others, all types and kinds of cement ordinary, white coloured, Portland, pozzolana, alumina, blast furnace, silica and all other varieties of cement, lime and limestone, clinker and / or by-product thereof, as also cement products of any or all descriptions, such as pipes, poles, slabs, asbestos sheets, blocks, tiles, garden wares, plaster of paris, lime pipes, building materials and otherwise, and articles, things, compounds and preparations connected with the aforesaid products, and in connection therewith to take on lease or otherwise acquire, erect, construct, establish, work, operate and maintain factories , quarries, mines and workshop.

(2) To carry on all or any of the business as manufacturers and dealers in cement products, lime, plasters, whiting clay, gravel, sand, minerals, earth, coke , fuel, gypsum, coal, jute, Hessian cloth, gunny bags, paper bags, artificial stones and all builders requisite made out of cement and cement products and conveniences of all kinds.

(3) To carry on the business of manufacturers and dealers in cement products, lime, plasters, whiting clay, gravel, sand, concrete, mortar, minerals earth coke fuel artificial stone and builders requisites and conveniences of all kinds and to produce manufacture, purchase, refine, prepare, process, import, export, sell and generally deal in cement, Portland cement, alumina cement, plaster of paris, lime and limestone, marble granite, kankar and or by products thereof and in connection therewith to acquire erect, construct establish, operate and maintain cement factories workshops and other works.

(4)To carry on the business as manufacturers and dealers in Grey Cement, white Portland cement, ordinary port land cement and cement of all kinds and varieties, concrete, lime, clay, gypsum and lime stone, sagole, soap stone, repifix cement and allied products and by products and to establish construct, acquire, run, operate on any factory for manufacturing cement and allied products.

(5) To construct, design, execute, develop, set-up, maintain, operate, undertake, erect, establish, carry out, improve, repair, work, own, administer or manage on commission or on 'Build – Operate Transfer (BOT) basis' or otherwise, power projects –based on conventional /non-conventional resources, roads, highways, bridges, airports, ports, rail systems, water supply projects, irrigation projects, water treatment systems, solid waste management system or sanitary and sewerage management system or any other public utility or facility service of all kinds and all incidental activities connected therewith in India or abroad.

6. (a) To carry on the business of rendering advisory, consultancy and management services, within India and across the world, in all fields and matters, including in relation to administration, organization, commencement or expansion of industry and business (including construction of plants and machineries, buildings and other civil construction, production, purchases, sales, marketing, advertising, publicity, personal, export and import), and of institutions, concerns, bodies, entities, associations (incorporated or unincorporated), departments and services of the

Government, public or local authorities, trusts, societies, non-government organizations, scientific research and development centers. To act as a service organization or bureau for providing advice and services of all kinds including in the field of general, administrative, business management, secretarial, consultancy, commercial, financial, legal, economic, labour - recruitment and personnel management, human resource development, industrial, public relations, scientific, technical, direct and indirect taxation, statistical, accountancy & cost accounting, quality control and data processing, other technical or non-technical services, to recruit people, resources for all types of posts, positions in all types of industries or offices including providing manpower for any or all positions that may be required, including the procurement of materials, machinery or any other items or things required by any body corporate, authority, firm, society, trusts or association of persons.

(b) To purchase or by any other means acquire, develop, protect, prolong and renew, whether in India or elsewhere, any brand, patents, patents rights, inventions, licenses, protection, concessions or any intellectual property having commercial or economic value and to use and turn to account, and to manufacture under or grant licenses or privileges to earn royalties, fees, other remuneration in cash or in kind, in respect of the same and to spend money in experimenting upon, testing and developing, improving or seeking to improve any brand, patents, invention or rights.

(c) To act as consulting engineers, designers, surveyors, valuers, planners, advisors, inspectors, supervisors and maritime management consultant for any type of manufacturing or industrial concerns and operation of dredging equipment, dredgers, cranes, pontoons, barges and other types of crafts, ships and vessels of all types and accessories and instrument, parts and fittings required for ships and vessel of all types and accessories and instrument, parts and fittings required for ships and vessels and to provide technical know-how and render complete comprehensive service and industrial technique of factories, foundries, building, ship building yards, shipping jetties, docks, quarries, wharves, canals, rivers, estuaries, back waters, harbours, locks, warehouses and other works.

(d) To acquire by subscription, purchase or otherwise and to accept and take, hold and sell, shares, securities or stocks in any Company, society or undertaking whether the objects of which shall either in whole or in part be similar or not to those of the Company, as may be likely to promote or advance the interest of this Company."

7. *To carry on in India or elsewhere the business of, developing, constructing, establishing, commissioning, setting up, operating and maintaining electric power generating stations based on non-conventional resources by using wind, solar, natural gas, liquefied natural gas, biomass including bagasse or any other carbohydrate available above the earth or by from offshore or onshore site in India or outside India for generation , transmission, distribution and marketing the power generated/transmitted in India or outside India at such voltages as required by the customers and invest in research & development of power from conventional or non-conventional or renewable energy sources for generation and also to offer consultancy for power generation, power transmission, distribution and power marketing to any customer.*

8. *To carry on the business of manufacturers, dealers, traders and agents of all types of refractory materials and products."*

III(B) 36. To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them, in any part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others, and so that the word "company" in this Memorandum when applied otherwise than to this Company shall be deemed to include any

authority, partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in India or elsewhere; and the intention is that the objects set forth in each of the several paragraphs of this clause shall have the widest possible construction, and shall be no wise limited or restricted by reference to or inference from the terms of any other paragraph of this clause or the name of the Company."

Sub clause (5) of Clause III(A), as detailed above, was added to the main objects of the Company by Special Resolution passed by the Shareholders of the Company in the Extra Ordinary General Meeting held on April 29, 2016 and Sub clauses (6) (7) and (8) of Clause III(A) as detailed above, were added to the main objects of the Company by Special Resolution passed by the Shareholders of the Company in the Annual General Meeting held on September 29, 2016. Except the said sub clauses (5), (6),(7) and (8), there has been no change in the objects of ODCL in the last 5 years.

8.3.5 ODCL is authorized to carry on, *inter alia*, the business of manufacturing and selling cement and refractories and generating power and providing management services.

8.3.6 Details of the Board of Directors, promoters & key managerial personnel of ODCL and their shareholding in the companies directly and indirectly involved in the Scheme as on October 31, 2017 is set out below:

Sl.No	Name	DIN	Designation	Address	Shareholding in companies directly involved in the scheme			Shareholding in companies indirectly involved in the scheme			
					DBL	ODCL	DCBL	OCL	DCEL	SRSHL	DBCHL
Directors											
1.	Amandeep	'00226905	Director	A-6/110, PD-2, M.G.Road, Sahara Grace Apartment, Gurgaon-122001.	20350	1	0	0	0	0	0
2.	Ashwini Kumar Dalmia	'07040702	Director	Bunglow No.5D, OCL Colony, Block-1, Rajgangpur-770017, Dist-Sundargarh, Odisha	50	1	0	900	0	0	0
3.	Ganesh W Jirkuntwar	'07479080	Director	Bunglow No.6A, OCL Colony,Rajgangpur-770017, Dist-Sundargarh, Odisha	0	1	0	0	0	0	0
Promoters											
1.	OCL India Ltd	CIN L26942TN1949PLC117481	-NA-	Dalmiapuram, Lalgudi Taluk, Dalmiapuram-621651, Dist. Tiruchirapalli, Tamil Nadu	-	49994	-	-	-	-	-
Key managerial personnel											
1.	N.A.										
2.											

9. Background of companies indirectly involved in the Scheme

9.1 OCL India Limited ("**OCL**"):

9.1.1 OCL, having CIN L26942TN1949PLC117481, PAN: AAACO1354J is a listed public company limited by shares, incorporated on October 11, 1949 under the provisions of the Companies Act, 1913 under the

name of "Orissa Cement Limited". On January 15, 1996, its name was changed to "OCL India Limited". The shares of OCL are listed on the BSE Limited and the National Stock Exchange of India Limited.

9.1.2 The registered office of OCL has been shifted from Rajgangpur-770017, Dist. Sundargarh, Odisha to Dalmiapuram, Lalgudi Taluk, Dalmiapuram-621651, Dist. Tiruchirapalli, Tamil Nadu with effect from July 10, 2017. Except the above, there has been no change in the registered office of OCL in the last 5 years. The email address of OCL is grievance@dalmiacement.com.

9.1.3 The authorized, issued, subscribed and paid-up share capital of the OCL as on September 30, 2017 is as follows:

Particulars	Amount (in Rs.)
Authorized Capital	
1,00,000 (One Lakh) Preference Shares of Rs. 100 (Rupees One Hundred) each	1,00,00,000
7,00,00,000 (Seven Crore) Equity Shares of Rs. 2 (Rupees Two) each	14,00,00,000
Issued Capital	
6,36,31, 805 (Six Crores Thirty six Lakhs Thirty one Thousand Eight Hundred and Five) Equity Shares of Rs. 2 (Rupees Two) each fully paid up	12,72,63,610
Subscribed and Paid-up Capital	
5,69,00,220 (Five Crore Sixty nine Lakhs Two Hundred and Twenty) Equity Shares of Rs. 2 (Rupees Two) each fully paid up	11,38,50,183*

**Including the share forfeited account amount i.*e. *Rs.49,743*

9.1.4 An extract of the relevant main objects of OCL which are set out in its Memorandum of Association are as under:

> *III. "1.To produce, manufacture, refine, prepare, import, export, purchase, sell and generally to deal in all kinds of cement (ordinary, white, coloured, portland, alumina, blast furnace, silica, etc.), cement products of any description (pipes, poles, asbestos sheets, blocks, tiles, gardenwares, etc.), lime, limestone and/or by-products thereof, and in connection therewith to take on lease or acquire, erect , construct, establish operate and maintain cement factories, quarries and collieries workshops and other works.*
> *2E(i) To acquire by amalgamation or merger any Company or body corporate and to amalgamate with any other Company or body corporate.*
> *40. To do all such other things as are incidental or conducive to the attainment of the above objects."*
> Sub clause (2E)(i) of Clause III, as detailed above, was added to the objects of the Company by Special Resolution passed through postal ballot, result of which was declared on May 20, 2016. Except the said sub clause (2E)(i), there has been no change in the objects of OCL in the last 5 years.

9.1.5 OCL is engaged in the business of manufacturing and selling cement and refractories, generating power and maintaining & operating rail systems and solid waste management system, which provide services to its cement & refractory business.

9.1.6 Details of the Board of Directors, promoters & key managerial personnel of OCL and their shareholding in the companies directly and indirectly involved in the Scheme as on October 31, 2017 is set out below:

Sl.No	Name	DIN	Designation	Address	Shareholding in companies directly involved in the scheme			Shareholding in companies indirectly involved in the scheme			
					DBL	ODCL	DCBL	OCL	DCEL	SRSHL	DBCHL
Directors											
1.	P. K. Khaitan	00004821	Chairman	B-103, Rai Enclave, 7/1A, Sunny Park, Kolkata-700019							
2.	Gaurav Dalmia	00009639	Vice Chairman	Dalmia House, 20F, PRITHVI RAJ ROAD, NEW DELHI- 110011.							
3.	Gautam Dalmia	00009758	Vice Chairman	NO-1, TEES JANUARY MARG, NEW DELHI-110011	242108						
4.	Puneet Yadu Dalmia	00022633	Managing Director	18, GOLF LINKS, ARCHBISHOP MAKARIOUS MARG, NEW DELHI - 110 003							
5.	D. N. Davar	00002008	Director	B-5/82, SAFDURJUNG ENCLAVE, NEW DELHI - 110 029.				1500			
6.	V. P. Sood	00092593	Director	E1-101, SHRI RAM WHITE HOUSE 5TH MAIN, 16TH CROSS, R.T. NAGAR, BANGALORE – 560 032				4500			
7.	Sudha Pillai	02263950	Director	D-241, SARVODAYA ENCLAVE, 2ND FLOOR, NEW DELHI-110017							
8.	Jayesh Doshi	00017963	Director	C-66, JANGPURA EXTENSION, NEW DELHI-110014	4000						
9.	Mahendra Singhi	'00243835	Whole Time Director & CEO	B-36, MALCHA MARG, NEW DELHI-110021	12000			5000			
10.	Amandeep	00226905	Whole Time Director	A6/110, PD-2, SAHARA GRACE APARTMENTS, BEHIND SAHARA MALL, M.C.ROAD, GURGAON.	20350	1					
Promoter											
1.	Dalmia Cement (Bharat) Limited	CIN-U65191TN1996PLC035963		Dalmiapuram, Lalgudi Taluk, Dalmiapuram-621651, Dist. Tiruchirapalli, Tamil Nadu				42479273 (74.66%)			
2.	Gautam Dalmia (HUF)							110541(0.19%)			
3.	Sumana Trust							20708(0.04%)			
Key managerial personnel											
1.	Puneet Yadu Dalmia	'00022633	Managing Director	18, GOLF LINKS, ARCHBISHOP MAKARIOUS MARG, NEW DELHI - 110 003							
2.	Mahendra Singhi	'00243835	Whole Time Director & CEO	B-36, MALCHA MARG, NEW DELHI-110021	12000			5000			
3.	Amandeep	'00226905	Whole Time Director	A6/110, PD-2, SAHARA GRACE APARTMENTS, BEHIND SAHARA MALL, M.C.ROAD, GURGAON.	20350	1					
4.	H. L. Agarwal		CFO	D-50, Saket, New Delhi - 110017				500			
5.	Rachna Goria	F6741	CS	Krishna Kunj, B -81, Sector 23, Noida, Uttar Pradesh							

9.2 Dalmia Cement East Limited ("**DCEL**"):

9.2.1 DCEL, having corporate identity number (CIN) U45209TN2008PLC110322, PAN: AADCB4903B is an unlisted public company limited by shares, incorporated on March 13, 2008 under the provisions of the Companies Act, 1956 under the name of "Bokaro Jaypee Cement Limited." On December 30, 2014, it changed its name to "Dalmia Cement East Limited."

9.2.2 The registered office of DCEL has been shifted from 11th Floor, Hansalaya Building, 15, Barakhamba Road, New Delhi-110001 to Dalmiapuram-621651, Lalgudi Taluk, Dist. Tiruchirapalli, Tamil Nadu with effect from May 11, 2016. The email address of DCEL is pradhan.bhabagrahi@dalmiabharat.com

9.2.3 The authorized, issued, subscribed and paid-up share capital of DCEL as on September 30, 2017 is as follows:

Particulars	**Amount (in Rs.)**
Authorized Capital	
13,50,00,000 (Thirteen Crore Fifty Lakh) equity shares of Rs. 10/- (Rupees Ten) each	135,00,00,000
Issued, Subscribed and Paid-up Capital	
13,36,50,000 (Thirteen Crores Thirty six Lakh Fifty Thousand) equity shares of Rs. 10/- (Rupees Ten) each fully paid up	133,65,00,000

9.2.4 An extract of the relevant main objects of DCEL as set out in its Memorandum of Association are as under:

III(A) 1. "To produce, manufacture, treat, process, prepare, refine, import, export, purchase, sell, trade and generally to deal in either as principals or as agents, contractors, technical advisors, consultants, stockists, distributors, and suppliers either solely or in partnership with others, all types and kinds of cement, including but not limited to, blast furnace slag, Portland pozzolana, ordinary, white, coloured, alumina, silica and all other varieties of cements, lime and limestone, clinker and /or by products thereof, as also cement products of any or all descriptions, such as pipes, poles, slabs, asbestos sheets, blocks, tiles, garden-wares, plaster of paris, lime, bricks, stones, potteries-earthen or china and similar goods and any substitutes thereof or building materials of any kind and all things used by builders and contractors and otherwise any articles, things, compounds and preparations connected with the aforesaid products, and in connection therewith to buy, procure, take on lease or otherwise acquire, erect, construct, establish, work, operate and maintain factories, undertakings, quarries, mines and workshops at Bokaro or any other place(s).

2. *To carry on all or any of the business as manufacturers and sellers of and dealers and workers in cements of all kinds, lime, plasters, whiting, clay, gravel, sand minerals, earth, coke, fuel, gypsum, jute, hessian cloth, gunny bags, paper bags, artificial stone and all builders' requisites made out of cement and cement products and conveniences of all kinds.*

3. *To purchase, take on lease, or on royalty basis or otherwise acquire mines, mining rights, mining licenses, mining claims and metalliferous land or any interest therein and to explore, prospect, quarry, mine, dress, reduce, draw, extract, smelt, refine, manufacture, process and otherwise acquire, buy, sell or otherwise dispose of and deal in all types, qualities and descriptions of lime, lime deposits, limestone and other ores, metal and mineral substances, to undertake any or all activities connected with mining of lime deposits and lime beneficiation and to carry on any other metallurgical operations.*

4. *To import, export, purchase, sell, repair, assemble, supervise, install, or otherwise deal in all types of cement manufacturing and lime stone mining machineries, tools and implements, smelters, boilers, crushing machines and furnaces."*

III(B).45. To do all and everything necessary, suitable or proper for the accomplishment of any of the purpose or the attainment of any of the objects or the furtherance of any of the powers herein before set forth, either alone or in association with other act or acts, thing or things incidental or appurtenant to or growing out of or connected with the aforesaid business or powers, any part or parts thereof, provided that the same is not inconsistent with the laws of the Union of India.

III(C). 37.To construct, design, execute, develop, set-up, maintain, operate, undertake, erect, establish, carry-out, improve, repair, work, own, administer or manage on commission or on 'Build-Operate Transfer (BOT) basis' or otherwise, power projects - Hydro- electric or Thermal, roads, highways, bridges, airports, ports, rail systems, water supply projects, irrigation projects, water treatment systems, solid waste management system or sanitary and sewerage management system or any other public utility or facility service of all kinds and all incidental activities connected therewith in India or abroad."

There has been no change in the objects of DCEL in the last 5 years.

9.2.5 DCEL is engaged in the business of manufacturing and selling cement, maintaining and operating rail systems and solid waste management system, which provide services to the cement business.

9.2.6 Details of the Board of Directors, promoters & key managerial personnel of DCEL and their shareholding in the companies directly and indirectly involved in the Scheme as on October 31, 2017 is set out below:

Sl.No	**Name**	**DIN**	**Designation**	**Address**	**Shareholding in companies directly involved in the scheme**			**Shareholding in companies indirectly involved in the scheme**			
					DBL	**ODCL**	**DCBL**	**OCL**	**DCEL**	**SRSHL**	**DBCHL**
Directors											
1.	Amandeep	00226905	Director	A - 6/110, Pd - 2, Mg Road, Sahara Grace Apartments, Gurgaon, 122001, Haryana, India	20350	1					
2.	Ajit Menon	02391716	Director	D-801, Lake Honey, Phase - 2, Powai Vihar, Powai, Mumbai, 400076, Maharashtra, India							
3.	Dharmender Tuteja	02684569	Director	C-367,Sushant Lok-1, Gurgaon,Haryana-122002							
4.	Ashok Kumar Jain	00146412	Director	A-204, First Floor, New Friends Colony, New Delhi-110065							
5.	Nagarajan	00017659	Director	C-1, 5A,							

Sl.No	Name	DIN	Designation	Address	Shareholding in companies directly involved in the scheme			Shareholding in companies indirectly involved in the scheme			
	Gopalaswamy			Ramachandrapuram Tennur, Trichy – 620017							
6.	Manisha Bansal	06852044	Director	D-254, first floor, Anand vihar, Delhi-110092					100	1	1
7.	Indrajit Chatterji	07177720	Whole time Director	H-203,Indraprsth-5, Nr Auda Garden, Prahladnagar, Ahmedabad, 380051, Gujarat, INDIA	44						
Promoter											
1.	Shri Rangam Securities & Holdings Limited			Dalmiapuram, District Tiruchirapalli, Tamil Nadu – 621651					133649400		
2.											
Key managerial personnel											
1.	Indrajit Chatterji	07177720	Whole time Director	H-203,Indraprsth-5, Nr Auda Garden, Prahladnagar, Ahmedabad, 380051, Gujarat, INDIA	44						
2.	Bhabagrahi Pradhan		Company Secretary	WZ- 189, Hari Bhawan, Opp. West Patel Nagar, New Delhi - 110008					100	1	1
3.	Manish Gupta		CFO	A-8/38, 1st Floor Rana Pratap Bagh, Delhi – 110007							

9.3 Shri Rangam Securities & Holdings Limited ("**SRSHL**"):

9.3.1 SRSHL, having corporate identity number (CIN) U26950TN2014PLC095685, PAN: AAUCS4541H is an unlisted public company limited by shares, incorporated on March 25, 2014 under the provisions of the Companies Act, 1956. There has been no change in the name of SRSHL since incorporation.

9.3.2 The registered office of SRSHL is situated at Dalmiapuram-621651, Lalgudi Taluk, Dist. Tiruchirapalli, Tamil Nadu. The email address of SRSHL is pradhan.bhabagrahi@dalmiabharat.com. There has been no change in the registered office of SRSHL since incorporation.

9.3.3 The authorized, issued, subscribed and paid-up share capital of SRSHL as on September 30, 2017 is follows:

Particulars	Amount (in Rs.)
Authorized Capital	
10,00,00,000 (Ten Crore) equity shares of Rs. 10/- (Rupees Ten) each	1,00,00,00,000

Issued, Subscribed and Paid-up Capital	
9,08,50,000 (Nine Crore Eight Lakh Fifty Thousand) equity shares of Rs. 10/- (Rupees Ten) each fully paid up	90,85,00,000

9.3.4 An extract of the relevant main objects of SRSHL which are set out in its Memorandum of Association are as under:

III.A. 1. To produce, manufacture, treat, process, refine, distribute in bulk, export from and import into India, set up overseas or in India ventures with or without foreign collaboration, purchase, sell and or otherwise deal with cement and cement grades of all kinds, ready-mix concrete, lime-stone, aggregates, clinker and/or by-products thereof, manufacture and prepare porcelain clay and its adjuncts or incidental products, bricks, tiles and other articles from such adjuncts and incidental products and to act as brokers, agents, stockists, distributors and suppliers of all kinds of cement (whether ordinary, white, coloured, portland, pozzalana, alumina, blast furnaces, silica or otherwise), cement products of any description, such as pipes, poles, slabs, asbestos, sheets, blocks, tiles, garden wares and articles, things, compounds and preparations connected with the aforesaid products and in connection there-with to take on lease or acquire, erect, construct, establish, work, operate and maintain cement factories, quarries, mines, workshops and other works and recharge and recycle waste products from other industries and convert them into value-added products through the route of cement and to take over and turnaround of troubled cement companies.

2. To produce, manufacture, mine, treat, process, purchase, refine, prepare, import, export, sell and generally to deal in Bricks, Tiles, Pipes, Pottery, Earthen ware Sanitary ware, China Terracotta, Dolomite, Sulpher, Pyrites, Graphite, Refractories and Ceramic ware of all kinds.

3. To acquire by subscription, purchase or otherwise and to accept and take, hold and sell, shares, securities or stocks in any Company, society or undertaking whether the objects of which shall either in whole or in part be similar or not to those of the Company, as may be likely to promote or advance the interest of this Company.

4. To act as traders of all kinds of goods, contractors, constructors, engineers, suppliers, interior and exterior decorators, furnishers, upholsterers and agents and to undertake, execute, advice on, assets, design, draft, inspect, estimate, survey, supervise work and contracts for work of all kinds and to carry out any ancillary or other activity relating thereto and to manufacture and deal in construction and building materials, machines and equipments and interior and exterior decoration materials and products of all kinds and description.

5. To carry on the business, in India or elsewhere in the world, of designing, developing, importing, procuring, selling, providing, dealing in, exporting, providing consultancy, licensing (whether ready or future delivery) and marketing (whether directly or through third parties) information technology services, e-commerce related services, desktop system management, application software services, network related services, site services, information kiosk services, value added network services, managed operations, international procurement operations and to establish, maintain, conduct customer software training centre, and programming based education centres and programmes in the field of information technology and related areas."

Sub clauses (1) to (5) of Clause III(A), as detailed above, were substituted as the main objects of the Company by Special Resolution passed by the Shareholders of the Company at Extra Ordinary General Meeting held on March 02, 2015. Except the aforesaid change, there has been no change in the objects of SRSHL since incorporation.

9.3.5 SRSHL is engaged in the business of, *inter alia,* providing management services.

9.3.6 Details of the Board of Directors, promoters & key managerial personnel of SRSHL and their shareholding in the companies involved in the Scheme as on October 31, 2017 is set out below:

S.No	Name	DIN	Designation	Address	Shareholding in companies directly involved in the scheme			Shareholding in companies indirectly involved in the scheme			
					DBL	ODCL	DCBL	OCL	DCEL	SRSHL	DBCHL
Directors											
1.	Mr. DGVG Krishna Swaroop	06861407	Director	Flat No. 305 The Cedar Estate, CGHS, Plot No. 90, Sector 54, Gurgaon, 122002							
2.	Mr. Rajesh Kumar Ghai	00006849	Director	B - 98, Ashok Vihar, Phase - I, Delhi	115			300	100	1	1
3.	Mr. Ashok Kumar Jain	00146412	Director	G-601, Eternity, Kanakia Spaces Teen Hath Naka, Thane, Mumbai - 400604							
4.	Mr. N. Gopalaswamy	00017659	Director	C-1, 5A, Ramachandrapuram, Tennur, Trichy - 620017							
5.											
Promoter											
1.	Dalmia Bharat Cements Holdings Limited			Dalmiapuram, District Tiruchirapalli, Tamil Nadu – 621651						90849994	
2.											
Key managerial personnel											
1.	Sneha Sharma		Company Secretary	A-30, Anita Colony, Bajaj Nagar, Jaipur-302015							
2.	Bijay Agrawal		CFO	Flat-305 Ganapati Height, Near Bus Stand, Gurgaon							
3.	Abhay Singhal		Manager	D-137, Ground floor, Kamla Nagar , Delhi – 110007							

9.4 Dalmia Bharat Cements Holdings Limited ("**DBCHL**"):

9.4.1 DBCHL, having corporate identity number (CIN) U26911TN2014PLC095681, is an unlisted public company limited by shares, incorporated on March 25, 2014 under the provisions of the Companies Act, 1956. There has been no change in the name of DBCHL since incorporation.

9.4.2 The registered office of DBCHL is situated at Dalmiapuram-621651, Lalgudi Taluk, Dist. Tiruchirapalli, Tamil Nadu. The email address of DBCHL is pradhan.bhabagrahi@dalmiabharat.com. There has been no change in the registered office of DBCHL since incorporation.

9.4.3 The authorized, issued, subscribed and paid-up share capital of DBCHL as on September 30, 2017 as follows:

Particulars	Amount (in Rs.)
Authorized Capital	
10,00,00,000 (Ten Crore) equity shares of Rs 10/- (Rupees Ten) each	1,00,00,00,000
Issued, Subscribed and Paid-up Capital	
8,31,60,000 (Eight Crores Thirty one Lakh Sixty Thousand) equity shares of Rs. 10/- (Rupees Ten) each fully paid up	83,16,00,000

9.4.4 An extract of the relevant main objects of DBCHL which are set out in its Memorandum of Association are as under:

> *"III (A) 1. To produce, manufacture, treat, process, refine, distribute in bulk, export from and import into India, set up overseas or in India ventures with or without foreign collaboration, purchase, sell and or otherwise deal with cement and cement grades of all kinds, ready-mix concrete, lime-stone, aggregates, clinker and/or by-products thereof, manufacture and prepare porcelain clay and its adjuncts or incidental products, bricks, tiles and other articles from such adjuncts and incidental products and to act as brokers, agents, stockists, distributors and suppliers of all kinds of cement (whether ordinary, white, coloured, portland, pozzalana, alumina, blast furnaces, silica or otherwise), cement products of any description, such as pipes, poles, slabs, asbestos, sheets, blocks, tiles, garden wares and articles, things, compounds and preparations connected with the aforesaid products and in connection there-with to take on lease or acquire, erect, construct, establish, work, operate and maintain cement factories, quarries, mines, workshops and other works and recharge and recycle waste products from other industries and convert them into value-added products through the route of cement and to take over and turnaround of troubled cement companies.*"
>
> *III (C) 5.To carry on the business of advisers and consultants on all matters and problems relating to the administration, organization, management, commencement or expansion of industry and business (including construction of plants and buildings, production, purchases, sales, marketing, advertising, publicity, personal, export and import), and of institutions, concerns, bodies, associations (incorporated or unincorporated), departments and services of the Government, public or local authorities, trusts, scientific research and development centers. To act as a service organization or bureau for providing advice and services in various fields- general, administrative, secretarial, consultancy, commercial, financial, legal, economic, labour, industrial, public relations, scientific, technical, direct and indirect taxation and other levies, statistical, accountancy, quality control and data processing."*
>
> There has been no change in the objects of DBCHL since incorporation.

9.4.5 DBCHL is engaged in the business of, *inter alia,* providing management services.

9.4.6 Details of the Board of Directors, promoters & key managerial personnel of DBCHL and their shareholding in the companies involved in the Scheme as on October 31, 2017 is set out below:

S.No	Name	DIN	Designation	Address	Shareholding in companies directly involved in the scheme			Shareholding in companies indirectly involved in the scheme			
					DBL	ODCL	DCBL	OCL	DCEL	SRSHL	DBCHL
Directors											
1.	Mr. DGVG Krishna Swaroop	06861407	Director	Flat No. 305 The Cedar Estate, CGHS, Plot No. 90, Sector 54, Gurgaon, 122002							
2	Mr. Rajesh Kumar Ghai	00006849	Director	B - 98, Ashok Vihar, Phase - I, Delhi	115			300	100	1	1
3	Mr. Ashok Kumar Jain	00146412	Director	G-601, Eternity, Kanakia Spaces Teen Hath Naka, Thane, Mumbai - 400604							
4	Mr. N. Gopalaswamy	00017659	Director	C-1, 5A, Ramachandrapuram, Tennur, Trichy - 620017							
Promoter											
1	Dalmia Cement (Bharat) Limited			Dalmiapuram, District Tiruchirapalli, Tamil Nadu - 621651							83159994
Key managerial personnel											
1.	Sneha Sharma		Company Secretary	A-30, Anita Colony, Bajaj Nagar, Jaipur - 302015							
2.	Bijay Agrawal		CFO	Flat-305 Ganapati Height, Near Bus Stand, Gurgaon							
3.	Abhay Singhal		Manager	D-137, Ground floor, Kamla Nagar , Delhi – 110007							

10 Rationale for / Benefits from the Scheme

10.1 The Transferor Company, Amalgamating Company and the Transferee Company belong to the Dalmia

Bharat Group ("**DB Group Companies**"). The Scheme is intended to restructure these companies and consolidate their business in a manner which is expected to enable better realization of potential of their businesses, yield beneficial results and enhanced value creation for the said companies, their respective shareholders and stakeholders. The rationale for the Scheme is set out below:

10.2 The Arrangement and Amalgamation will result in financial resources of the companies being efficiently pooled, leading to centralized and more efficient management of funds, greater economies of scale and a bigger and stronger resource base for future growth, which are presently divided and are getting dissipated amongst different DB Group Companies.

10.3 The Arrangement and Amalgamation will result in simplification of the corporate structure of the DB Group Companies with one listed company controlling all the cement companies in the group.

10.4 The Arrangement and Amalgamation will result in consolidation of businesses and operations of the DB Group Companies, located in different parts of the country, thereby enabling the group to derive benefits of geographical diversification.

10.5 The Arrangement and Amalgamation will provide synergistic integration of the business operations of DB Group Companies thus enabling better operational management with greater focus.

10.6 Synergies arising out of consolidation of alike and supporting businesses through the Arrangement and Amalgamation will lead to (a) alignment of interest of all stakeholders; (b) improved earnings and cash flow of the Transferee Company and (c) improved alignment of debt repayments with cash flow.

10.7 The Transferee Company will have better leveraging capability due to its enlarged net worth base and increased business capability to offer a wider portfolio of products and services to its customers by virtue of its diversified businesses, enlarged resource base and deeper client relationships, thus improving its ability to effectively exploit the growing market potential and enhanced business prospects for the group.

10.8 The Arrangement and Amalgamation will bring about simplicity in working, reduction in various statutory and regulatory compliances and related costs, which presently have to be duplicated in different entities, reduction in operational and administrative expenses and overheads, better cost and operational efficiencies and it will also result in coordinated optimum utilization of resources.

10.9 The Arrangement and Amalgamation will result not only in consolidating and improving the internal systems, procedures and controls but will also bring greater management and operational efficiency due to integration of various similar functions presently being carried out in each individual entity within the DB Group Companies such as information technology, human resources, finance, legal and general management, and this will lead to the organization becoming more efficient and capable of responding swiftly to volatile and rapidly changing market scenarios.

10.10 The Arrangement and Amalgamation will streamline the decision making process, help in better utilization of human resources and will also provide better career opportunities to employees.

Thus, the Scheme, as envisaged, involving Arrangement and Amalgamation would enable seamless access to strong business relationships, closer and better focused attention being given to the businesses which would get integrated, aligned and streamlined, leading to achievement of their full business and growth potential.

11 Share Exchange Ratio

11.1 The Valuation Report dated November 05, 2016 prepared by M/s. Sharp & Tannan, an independent Chartered Accountant, recommended the share Entitlement Ratio for amalgamation of DBL with ODCL as under:

"2 (two) equity shares of ODCL of INR 2- each fully paid up for every 1 (one) equity share of DBL of INR 2- each fully paid up"

11.2 Axis Capital Limited and SPA Capital Advisors Limited, two independent Merchant Bankers, have independently vetted and furnished their 'Fairness Opinions' on the aforementioned share exchange ratio recommended in the Valuation Report of M/s. Sharp & Tannan, Chartered Accountants, from a financial point of view.

11.3 The Scheme, alongwith the Valuation Report, Fairness Opinions and other documents, was placed before the board of directors of all companies directly involved in the Scheme at their meetings held on 5th November, 2016. The board of directors of the Amalgamating Company, based on and relying upon the aforesaid Valuation Report, Fairness Opinion and based on the recommendations of the Audit Committee and also basis their independent evaluation and judgment, came to the conclusion that the proposed share exchange ratio and consideration is fair and reasonable and decided to incorporate the same in the Scheme.

12 Consideration for Slump Exchange

Upon the Scheme coming into effect and upon transfer and vesting of the Transferred Undertaking of the Transferor Company in Transferee Company pursuant to the Slump Exchange as stated in the Scheme, Transferee Company shall discharge the lump sum consideration of INR 6,200 Crores (Rupees Six Thousand Two Hundred Crores only) payable by it to Transferor Company by issuance of its 7,97,94,080 (Seven Crore Ninety Seven Lakh Ninety Four Thousand and Eighty) fully paid up equity shares of face value of Rs. 10/- (Rupees Ten only) each at a premium of Rs. 767/- (Rupees Seven Hundred and Sixty Seven) per share.

13 Background with respect to the board approval to the Scheme

The Board of the respective directly involved companies and OCL (an indirectly involved company) approved the scheme on November 05, 2016 and other indirectly involved companies approved the scheme on August 03, 2017 in the meetings held separately for each company. The details of the Directors who voted in favour and against are as follows:

Particulars	DBL	ODCL	DCBL	OCL	DCEL	SRSHL	DBCHL
Name of the Directors who voted in favour of the resolution	P. K. Khaitan, V. S. Jain, N. Gopalaswamy, Sudha Pillai, Jayesh Doshi	Ashwini Kumar Dalmia, Ganesh W. Jirkuntwar	G. N. Bajpai, N. Gopalaswamy, Sudha Pillai, Mahendra Singhi	P. K. Khaitan, V. P. Sood, Sudha Pillai, Mahendra Singhi, Jayesh Doshi	Indrajit Chatterji, Amandeep, Ajit Menon, Dharmender Tuteja, Ashok Jain, N. Gopalaswamy, Manisha Bansal	Rajesh Kumar Ghai, Ashok Kumar Jain, N. Gopalaswamy, Nidhi Bisaria	Rajesh Kumar Ghai, Ashok Kumar Jain, N. Gopalaswamy, Nidhi Bisaria
Name of the Directors who voted against the resolution	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Name of the Director who did not vote on the resolution	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Name of the Director who did not participate on the resolution	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Absent Directors	Jai Hari Dalmia, Yadu Hari Dalmia, Gautam Dalmia, Puneet Yadu Dalmia	Amandeep	Jai Hari Dalmia, Yadu Hari Dalmia, Gautam Dalmia, Puneet	Gaurav Dalmia, Gautam Dalmia, Puneet Yadu Dalmia, D. N. Davar,	Nil	Krishna Swaroop	Krishna Swaroop

			Yadu Dalmia, Paul Hugentobler, T. Venkatesan	Amandeep			

14 Salient Features of the Scheme

The terms and conditions of the arrangement are set out in the Scheme. The salient features of the Scheme are *inter alia* as under:

14.1 The 'Appointed Date' for the Scheme is January 01, 2015 or such other date as may be directed by the High Court(s)/ Tribunal.

14.2 'Effective Date' mean the last of the dates on which all the conditions and matters referred to in clause 55 of the Scheme have been fulfilled.

14.3 Upon Part III of the Scheme becoming effective, with effect from the Appointed Date:

14.3.1 The issued, subscribed and paid up equity share capital of ODCL of Rs. 56,90,02,200/- (Rupees Fifty Six Crores Ninety Lacs Two Thousand Two Hundred only) comprising of 5,69,00,220 (Five Crore Sixty Nine Lacs Two Hundred and Twenty) equity shares of face value of Rs. 10/- (Rupees Ten only) each fully paid up shall stand reduced to Rs. 11,38,00,440/- (Rupees Eleven Crores Thirty Eight Lacs Four Hundred and Forty only) comprising of 5,69,00,220 (Five Crore Sixty Nine Lacs Two Hundred and Twenty) equity shares of face value of Rs. 2/- (Rupees Two only) each fully paid up by way of reduction and cancellation of face value and issued, subscribed and paid-up value of the said 5,69,00,220 (Five Crore Sixty Nine Lacs Two Hundred and Twenty) equity shares of face value of Rs. 10/- (Rupees Ten only) each fully paid-up, by Rs. 8/- (Rupees Eight only) each per equity share and consequent cancellation of all share certificates in respect of original 5,69,00,220 (Five Crore Sixty Nine Lacs Two Hundred and Twenty) equity share of face value of Rs. 10/- (Rupees Ten only) each fully paid-up and issuance of fresh share certificates in respect of new 5,69,00,220 (Five Crore Sixty Nine Lacs Two Hundred and Twenty) equity shares of face value of Rs. 2/- (Rupees Two only) each fully paid up without payment of any consideration or any other distribution/payment being made by ODCL to the holders of such equity shares in lieu of such reduction in value of equity shares of ODCL with simultaneous reduction in the face value of all existing equity shares of Rs. 10/- each (Rupees Ten only) in the authorised share capital of ODCL to Rs. 2/- (Rupees Two only) each, and consequent creation of requisite number of new equity shares of face value of Rs. 2/- (Rupees Two only) such that the aggregate amount of authorised share capital of ODCL remains unchanged.

14.3.2 Simultaneous reduction in the face value of all existing equity shares of Rs. 10/- each (Rupees Ten only) in the authorised share capital of ODCL to Rs. 2/- (Rupees Two only) each, and the consequent creation of requisite number of new equity shares of face value of Rs. 2/- (Rupees Two only) such that the aggregate amount of authorised share capital of ODCL remains unchanged.

14.3.3 Upon Part III of the Scheme coming into effect, ODCL shall reduce its issued, subscribed and paid up equity share capital by Rs. 45,52,01,760 and the corresponding effect shall be given in the Capital Reserve A/c.

14.4 Upon giving effect to Part IV of the Scheme,

14.4.1 The issued, subscribed and paid up equity share capital of ODCL shall stand reduced and be deemed to have been reduced from Rs. 11,38,00,440/- (Rupees Eleven Crores Thirty Eight Lacs Four Hundred and Forty only) comprising of 5,69,00,220 (Five Crore Sixty Nine Lacs Two Hundred and Twenty) equity shares of face value of Rs. 2/- (Rupees Two only) each fully paid up, by cancellation and extinguishment of its 4,24,79,273 (Four Crores Twenty Four Lacs Seventy Nine Thousand Two Hundred Seventy Three) fully paid-up equity shares of face value of Rs. 2/- (Rupees Two Only) each held by DCBL, to Rs. 2,88,41,894/- (Rupees Two Crores Eighty Eight Lacs Forty One Thousand Eight Hundred

and Ninety Four only) comprising of 1,44,20,947 (One Crore Forty Four Lacs Twenty Thousand Nine Hundred and Forty Seven) equity shares of face value of Rs. 2/- (Rupees Two only) each, without payment of any consideration or any other distribution/payment being made by ODCL to DCBL in lieu thereof; and

14.4.2 The issued, subscribed and paid up share capital of ODCL shall be further reduced by Rs. 34,30,00,000/- (Rupees Thirty Four Crores Thirty Lacs Only) by cancellation and extinguishment of 3,43,00,000 (Three Crores forty three lacs) OCRPS of face value of Rs. 10/- (Rupees Ten Only) each, that would be issued by ODCL to DCBL pursuant to Scheme 1, without payment of any consideration or any other distribution/payment being made by ODCL to DCBL in lieu thereof.

14.4.3 An amount equivalent to the amount of investments held by DCBL in the form of equity shares and OCRPS of ODCL that shall be cancelled as aforesaid, shall be adjusted by reduction of entire business reorganisation reserve and reduction of Rs. 15,32,00,000/- (Rupees Fifteen Crores Thirty Two Lacs only) in the securities premium account of DCBL

14.4.4 Upon Part IV of the Scheme becoming effective, with effect from the Appointed Date, DBL together with whole of the Amalgamating Undertaking, shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in ODCL, without any further act, instrument or deed, so as to become, as from the Appointed Date, the undertaking of ODCL.

The equity shares of ODCL issued in terms of this Scheme shall be listed and/or admitted to trading on the stock exchange(s) where the shares of ODCL are listed and/or admitted to trading, i.e., BSE and NSE.

14.5 Upon Part V of the Scheme becoming effective, with effect from the Appointed Date,

14.5.1 Transferred Undertaking of ODCL shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in DCBL, as a going concern, by way of Slump Exchange, so as to become, as from the Appointed Date, the undertaking of Transferee Company.

14.5.2 DCBL shall discharge the lump sum consideration of Rs. 6,200 Crores (Rupees Six Thousand and Two Hundred Crores only) payable by it to ODCL in lieu of the aoforesaid slump sale by issuance of 7,97,94,080 (Seven Crore Ninety Seven Lakh Ninety Four Thousand and Eighty) fully paid up equity shares of face value of Rs. 10/- (Rupees Ten only) each at a premium of Rs. 767/- (Rupees Seven Hundred and Sixty Seven) per share to ODCL.

We wish to submit that through a separate Scheme of Arrangement and Amalgamation amongst OCL, DCEL, SRSHL, DBCHL, ODCL and their respective shareholders and creditors ("**Scheme 1**"), OCL, DCEL, SRSHL and DBCHL are being amalgamated into ODCL and the Scheme requires the above indirect applicants (though not a party to the Scheme but being indirectly an interested party to the Scheme) to seek consents/approvals from their respective shareholders and creditors in relation to Scheme. The Hon'ble National Company Law Tribunal, Chennai Bench has sanctioned Scheme 1 with respect to ODCL, DCEL, SRSHL and DBCHL, vide its order dated 11th July, 2017 and the order of the Hon'ble National Company Law Tribunal, Chennai Bench with respect to the sanction of Scheme 1 with respect to OCL is expected shortly.

14.6 <u>Change of Name of ODCL</u>

Immediately upon Scheme 1 becoming effective, till the time necessary formalities for change of name of ODCL to OCL India Limited in terms of Scheme 1 is completed, ODCL shall be entitled to use 'OCL India Limited' as its new name and with effect from Effective Date, the name of ODCL shall be deemed to have been changed from "OCL India limited" (i.e., the new name given to ODCL post Scheme 1 coming into effect) to "Dalmia Bharat Limited".

14.7 Operational Sequence of the Scheme

Upon sanction of the Scheme and its becoming effective, it shall be operative in the following sequence:

14.7.1 Reduction and reorganization of authorized, issued, subscribed and paid-up share capital of ODCL, in terms of Part III of the Scheme;

14.7.2 Amalgamation of Amalgamating Company with Amalgamated Company, in terms of Part IV of the Scheme;

14.7.3 Reduction of entire issued, subscribed and paid-up share capital of ODCL held by DCBL and securities premium account of DCBL, in terms of Part IV of the Scheme;

14.7.4 Slump Exchange of Transferred Undertaking of Transferor Company to Transferee Company, in terms of Part V of the Scheme;

14.8 Facts and details of any relationship subsisting between the companies directly and indirectly involved in the Scheme

DBL

DBL is the parent company of DCBL.

DCBL

DCBL is the wholly owned subsidiary of DBL.

ODCL

ODCL is currently a wholly owned subsidiary of OCL, and upon Scheme 1 becoming effective, OCL shall merge into ODCL and pursuant to such merger, DCBL shall then hold 74.7% of the shares of ODCL (which will be renamed as OCL).

OCL

DCBL holds 74.7% of the shareholding of OCL.

DBCHL

DBCHL is a wholly owned subsidiary of DCBL.

SRSHL

SRSHL is the wholly owned subsidiary of DBCHL and thus, is a step down wholly owned subsidiary of DCBL.

DCEL

DCEL is the wholly owned subsidiary of SRSHL and th

or alteration imposed by any authority/person or otherwise is unacceptable to any of them.

15.2 In the event of any of the required material statutory or regulatory sanctions and approvals not forthcoming or not being received and/or the Scheme not being sanctioned, the Scheme shall become null and void and each party shall bear and pay its respective costs, charges and expenses for and/or in connection with the Scheme.

15.3 Subject to clause 15.2 above, all costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges) of /payable by (i) ODCL and DBL in relation to or in connection with Part III and Part IV of the Scheme as applicable and on carrying out and completing the terms and provisions of the Part III and Part IV of the Scheme and/or incidental to the completion of Part III and Part IV of the Scheme shall be borne and paid solely by ODCL and (ii) ODCL (pertaining to Transferred Undertaking) and DCBL in relation to or in connection with Part V of the Scheme and on carrying out and completing the terms and provisions of the Part V of the Scheme and/or incidental to the completion of Part V of the Scheme shall be borne and paid solely by DCBL.

16. The Amalgamating Company has its shares listed on National Stock Exchange of India Limited and BSE Limited (collectively referred to as "**Stock Exchanges**"). In the terms of Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Amalgamating Company has obtained observation letters dated May 05, 2017 from the Stock Exchanges before filing the Scheme with the Chennai bench of the Hon'ble National Company Law Tribunal.

17. No investigation proceedings have been instituted and/or are pending in respect of the Indirect Applicant Company (1) under the provisions of the Companies Act, 1956 or the Companies Act, 2013.

18. None of the directors of DBL, ODCL, DCBL, OCL, DCEL, SRSHL and DBCHL have any interest in the Scheme, except to the extent of their shareholding as disclosed above.

19. No winding up proceedings have been filed and/or pending against the Indirect Applicant Company (1) under the Companies Act, 2013.

20. Post arrangement and amalgamation in terms of the Scheme, DBL shall merge with ODCL and shall cease to exist.

21. Post arrangement and amalgamation in terms of the Scheme 1, OCL, DCEL, SRSHL and DBCHL shall merge with ODCL and shall cease to exist.

The shareholding pattern of DBL as on September 30, 2017 (pre Scheme), is given below:

Name	No. of Equity Shares	No. of Equity Shares	In %
Promoter & Promoter Group			
Individuals/Hindu undivided Family	28,33,078		
Any Other	4,88,05,485		
		5,16,38,563	58.04
Public		3,41,78,454	38.42
Non Promoter - Non Public		31,48,786	3.54
Shares underlying DRs		-	-
Shares held by Employees Trusts		31,48,786	3.54
TOTAL		**8,89,65,803**	**100**

The shareholding pattern of ODCL (pre Scheme) as on September 30, 2017, is given below:

Name	No. of Equity Shares	No. of Equity Shares	In %
Promoter & Promoter Group			
OCL India Limited (along with its nominees)	50,000		100
		50,000	100
Public		-	-
Non Promoter - Non Public		-	-
Shares underlying DRs		-	-
Shares held by Employees Trusts		-	-
TOTAL		**-**	**-**

The shareholding pattern of DCBL as on September 30, 2017 (pre Scheme), is given below:

Name	No. of Equity Shares	No. of Equity Shares	In %
Promoter & Promoter Group			
Dalmia Bharat Limited	2,34,25,1181		92.62
Adwetha Cement Holdings Limited	1,86,67,818		7.38
		25,29,19,005	100
Public		-	-
Non Promoter - Non Public		-	-
Shares underlying DRs		-	-
Shares held by Employees Trusts		-	-
TOTAL		**25,29,19,005**	**100**

The shareholding pattern of ODCL (post Scheme), is given below:

Name	No. of Equity Shares	No. of Equity Shares	In %
Promoter & Promoter Group			
Individuals/Hindu undivided Family	75,64,097		
Any Other (Bodies Corporate)	9,45,31,834		
		10,20,95,931	53.17
Public		8,36,26,050	43.55
Non Promoter - Non Public		62,97,572	3.28

Shares underlying DRs		-	-
Shares held by Employees Trusts		62,97,572	3.28
TOTAL		**19,20,19,553**	**100**

The shareholding pattern of DCBL (post Scheme), is given below:

Name	No. of Equity Shares	No. of Equity Shares	In %
Promoter & Promoter Group			
Dalmia Bharat Limited	31,40,45,261		100
		31,40,45,261	100
Public		-	-
Non Promoter - Non Public		-	-
Shares underlying DRs		-	-
Shares held by Employees Trusts		-	-
TOTAL		**31,40,45,261**	**100**

Note: The above mentioned shareholding pattern has been prepared assuming (i) Scheme 2 (i.e., Scheme of arrangement and amalgamation amongst DCB Power Ventures Limited, Adwetha Cement Holdings Limited, DCBL and Dalmia Power Limited) has become effective and shares of DCBL held by Adwetha Cement Holdings Limited has been cancelled pursuant to Scheme 2 and (ii) DCBL shall issue 7,97,94,080 (Seven crore ninety seven lakh ninety four thousand and eighty) equity shares of face value of Rs. 10/- (Rupees Ten only) each to ODCL as a consideration for Slump Exchange pursuant to the Scheme.

Post this Scheme becoming effective, DBL shall be amalgamated with ODCL and shall cease to exist. Thus shareholding pattern of DBL (post Scheme) has not been provided

The shareholding pattern of OCL as on September 30, 2017 (pre amalgamation), is given below:

	No. of Equity Shares	No. of Equity Shares	In %
Promoter & Promoter Group			
Dalmia Cement (Bharat) Limited	4,24,79,273		
Gautam Dalmia (c/o Sumana Trust)	20,708		
Gautam Dalmia (HUF)	1,10,541		
		4,26,10,522	74.89
Public		1,42,89,698	25.11
Non Promoter - Non Public		-	-

Shares underlying DRs		-	-
Shares held by Employees Trusts		-	-
TOTAL		**5,69,00,220**	**100**

The shareholding pattern of DCEL as on September 30, 2017 (pre amalgamation), is given below:

S.NO.	Name	No. of Shares	% of share
1	Shri Rangam Securities & Holdings Limited (**SRSHL**)	13,36,49,400	99.99994
2	Nidhi Bisaria (holding shares as nominee of **SRSHL**)	100	0.00001
3	Narendra Mantri (holding shares as nominee of **SRSHL**)	100	0.00001
4	Manisha Bansal (holding shares as nominee of **SRSHL**)	100	0.00001
5	K. V. Mohan (holding shares as nominee of **SRSHL**)	100	0.00001
6	Bhabagrahi Pradhan (holding shares as nominee of **SRSHL**)	100	0.00001
7	Rajesh Kumar Ghai (holding shares as nominee of **SRSHL**)	100	0.00001
	Total	13,36,50,000	100

Shareholding pattern of SRSHL as on September 30, 2017 (pre amalgamation), is given below:

S.NO.	**Name**	**No. of Shares**	% of share
1	Dalmia Bharat Cements Holdings Limited (DBCHL)	9,08,49,994	% of share
2	Nidhi Bisaria (holding shares as nominee of **DBCHL**)	1	99.99994
3	Narendra Mantri (holding shares as nominee of **DBCHL**)	1	0.00001
4	Manisha Bansal (holding shares as nominee of **DBCHL**)	1	0.00001
5	K.V.Mohan (holding shares as nominee of **DBCHL**)	1	0.00001
6	Bhabagrahi Pradhan (holding shares as nominee of **DBCHL**)	1	0.00001
7	Rajesh Kumar Ghai (holding shares as nominee of **DBCHL**)	1	0.00001
	Total	9,08,50,000	100

The shareholding pattern of DBCHL as on September 30, 2017 (pre amalgamation), is given below:

S.NO.	Name	No. of Shares	% of share
1	Dalmia Cement (Bharat) Limited (DCBL)	8,31,59,994	99.999994
2	Nidhi Bisaria (holding shares as nominee of **DCBL**)	1	0.000001
3	Narendra Mantri (holding shares as nominee of **DCBL**)	1	0.000001
4	Manisha Bansal (holding shares as nominee of **DCBL**)	1	0.000001
5	K. V .Mohan (holding shares as nominee of **DCBL**)	1	0.000001
6	Bhabagrahi Pradhan (holding shares as nominee of **DCBL**)	1	0.000001
7	Rajesh Kumar Ghai (holding shares as nominee of **DCBL**)	1	0.000001
	Total	8,31,60,000	100

Post Scheme 1 becoming effective, OCL, DCEL, SRSHL & DBCHL shall be amalgamated with ODCL and shall cease to exist. Thus shareholding pattern of these companies (post Scheme 1) has not been provided.

22. There is no adverse effect of the Scheme on key managerial personnel, directors, promoters, depositors, creditors, debenture holders, employees, debenture trustee, etc. of ODCL, DBL and DCBL.

23. The amounts due to the unsecured creditors by the companies directly and indirectly involved in the Scheme as on June 30, 2017 are as follows:

Companies directly involved in the Scheme	Amounts owed to unsecured creditors (in Rs. Crore)
ODCL	Nil
DBL	3.67
DCBL	1230.34
Companies directly involved in the Scheme	Amounts owed to unsecured creditors (in Rs.)
OCL	283.04
DCEL	91.76
SRSHL	16.58
DBCHL	779.22

24. In accordance with the Circular No. CIR/CFD/CMD/16/2015 issued by the Securities and Exchange Board of India ("**SEBI**") on November 30, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the audit committee of the board of directors of OCL had on November 05, 2016 recommended the draft Scheme for approval of the board.

25. The draft Scheme was approved by the board of directors of OCL at the meeting held on November 05, 2016, after considering the recommendations of the Audit Committee.

26. The following documents may be inspected by the equity shareholders of the Indirect Applicant Company (1), at the registered office and at the premises of the Indirect Applicant Company (1), during office hours on all working days between 11.00 a.m. and 1.00 p.m. up to the date of the meeting.

26.1 Copy of the order dated 12 December 2017 of the National Company Law Tribunal Bench at Chennai passed in Original Application Nos. CA/201/CAA/CB/2017 CA/202/CAA/CB/2017, CA/203/CAA/CB/2017 of 2017 directing, inter alia, the convening of a meeting of the equity shareholders of the Indirect Applicant Company (1);

26.2 Scheme of arrangement and amalgamation (The draft Scheme has also been uploaded on the website of OCL i.e. www.oclindialtd.in);

26.3 Memorandum and Articles of Association of OCL, DBL, ODCL and DCBL;

26.4 Annual report, including the audited financial statements, of OCL, DBL, ODCL and DCBL for last three financial years ended March 31, 2017, March 31, 2016 and March 31, 2015;

26.5 The Statement of unaudited financial results of the Indirect Applicant Company (1), DBL, DCBL and ODCL for the quarter and half year ended September 30, 2017;

26.6 Valuation Report of M/s. Sharp & Tannan, Chartered Accountants, on share exchange ratio and consideration (The Valuation Report has also been uploaded on the website of OCL i.e. www.oclindialtd.in);

26.7 Fairness opinion issued by Axis Capital Limited and SPA Capital Advisors Limited, independent Merchant Bankers (The Fairness opinion has also been uploaded on the website of OCL i.e. www.oclindialtd.in);

26.8 Copy of Observation letters to the Scheme received from the Stock Exchanges, both dated May 5, 2017. (The Observation letters have also been uploaded on the website of OCL i.e. www.oclindialtd.in);

26.9 Copy of Complaint Report dated January 16, 2017 filed with the BSE Limited by OCL and complaint reports dated January 16, 2017 submitted by Dalmia Bharat Limited with BSE Limited and dated January 06, 2017 submitted with National Stock Exchange of India Limited. (The Complaint Report have also been uploaded on the website of OCL i.e. www.oclindialtd.in)

26.10 Certificate issued by the statutory auditors of OCL, M/s V. Sankar Aiyar & Co dated 5th November 2016, confirming that the accounting treatment mentioned in the scheme is in conformity with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013.

This statement may be treated as an explanatory statement under Sections 102, 230 and 232 of the Companies Act, 2013, and rule 6 and 7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016) and other applicable provisions.

The equity shareholders of the Indirect Applicant Company (1) to whom this notice is sent may vote in the meeting either in person or by proxies, or through postal ballot or e-voting. After the Scheme is approved, by the shareholders of the Indirect Applicant Company (1) it will be subject to the approval/sanction by NCLT, Chennai.

A copy of the Scheme, explanatory statement and form of proxy may be obtained from the corporate office of the Indirect Applicant Company (1) and/or at the office of its Advocates, Mr. Harishankar Mani at No. 115, Luz Church Road, 1st floor, Mylapore, Chennai, 600004.

Dated this 22 day of December, 2017
Registered office: Dalmiapuram- 621651
Lalgudi Taluk, Dist. Tiruchirapalli, Tamil Nadu

Sd/-
Ganesh Jirkuntwar
(Chairman appointed for the Meeting)

SCHEME OF ARRANGEMENT AND AMALGAMATION

(UNDER SECTIONS 391 TO 394 READ WITH SECTIONS 100 TO 103 OF THE COMPANIES ACT, 1956 AND SECTION 52 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956 AND THE COMPANIES ACT, 2013)

AMONGST

ODISHA CEMENT LIMITED

AND

DALMIA BHARAT LIMITED

AND

DALMIA CEMENT (BHARAT) LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

DESCRIPTION OF COMPANIES AND DETAILS OF PENDING SCHEMES OF ARRANGEMENT AND AMALGAMATION INVOLVING SUCH COMPANIES

A. **Odisha Cement Limited** (CIN: U14200TN2013PLC112346) is a public company limited by shares, incorporated on 12th July, 2013 under the provisions of the Companies Act, 1956 ("**1956 Act**") and is having its registered office at Dalmiapuram Lalgudi Taluk, Dalmiapuram-621651, Dist. Tiruchirappalli, Tamil Nadu ("**ODCL**" or "**Amalgamated Company**" or "**Transferor Company**").

Post Scheme 1 (*as defined hereinafter*) becoming effective, "ODCL" shall be renamed as "OCL India Limited".

ODCL is authorised to carry on, *inter alia*, the business of manufacturing and selling cement and refractories and generating power.

The equity shares of ODCL shall be listed and/or admitted to trading on the National Stock Exchange of India Limited ("**NSE**") and on the BSE Limited ("**BSE**") in terms of Scheme 1 (*as defined hereinafter*).

B. **Dalmia Bharat Limited** (CIN: L40109TN2006PLC058818) is a public company limited by shares, incorporated on 10th February, 2006 under the provisions of the 1956 Act, and is having its registered office at Dalmiapuram Lalgudi Taluk, Dalmiapuram-621651, Dist. Tiruchirappalli, Tamil Nadu ("**DBL**" or "**Amalgamating Company**").

The equity shares of DBL are listed on NSE and BSE.

DBL is engaged in the business of, *inter alia*, providing management services.

Dalmia Bharat Limited

C. **Dalmia Cement (Bharat) Limited** (CIN : U65191TN1996PLC035963) is a public company limited by shares, incorporated on 4th July, 1996 under the provisions of the 1956 Act, and is having its registered office at Dalmiapuram Lalgudi Taluk, Dalmiapuram - 621651, Dist. Tiruchirappalli, Tamil Nadu ("**DCBL**" or "**Transferee Company**").

DCBL is engaged in the business of manufacturing and selling of cement, generating power, maintaining and operating rail systems and solid waste management system which provide services to the cement business.

D. In terms of a separate Scheme of Arrangement and Amalgamation amongst OCL India Limited ("**OCL**", as more particularly defined herein), Dalmia Cement East Limited ("**DCEL**", as more particularly defined herein), Shri Rangam Securities & Holdings Limited ("**SRSHL**", as more particularly defined herein), Dalmia Bharat Cements Holdings Limited ("**DBCHL**", as more particularly defined herein), ODCL and their respective shareholders and creditors under the provisions of Sections 391 to 394 and other applicable provisions of the 1956 Act and the Companies Act 2013 ("**2013 Act**") (referred hereinafter as "**Scheme 1**"), the following transactions are envisaged: (i) transfer and vesting of Power Undertakings of OCL (as defined in Scheme 1), Rail Undertaking of OCL (as defined in Scheme 1) and Solid Waste Management System Undertaking of OCL (as defined in Scheme 1) to ODCL by way of Slump Sale, with effect from Effective Date 3 for Scheme 1 *(as defined hereinafter);* (ii) transfer and vesting of Rail Undertaking of DCEL (as defined in Scheme 1) and Solid Waste Management System Undertaking of DCEL (as defined in Scheme 1) to ODCL by way of Slump Sale, with effect from Effective Date 1 for Scheme 1 *(as defined hereinafter);* (iii) amalgamation of OCL (post Slump Sale of Power Undertakings, Rail Undertaking and Solid Waste Management System Undertaking of OCL) with ODCL, with effect from Effective Date 3 for Scheme 1; and (iv) amalgamation of DCEL (post Slump Sale of Rail Undertaking, and Solid Waste Management System Undertaking of DCEL), SRSHL and DBCHL with ODCL, with effect from Effective Date 2 for Scheme 1 *(as defined hereinafter)*. Requisite applications/petitions have been filed by the concerned companies with their respective jurisdictional High Courts under Section 391 to 394 of the 1956 Act for approval of Scheme 1 and are presently pending consideration of the respective High Courts.

E. In terms of another Scheme of Arrangement and Amalgamation amongst DCB Power Ventures Limited ("**DCB Power**", as more particularly defined herein), Adwetha Cement Holdings Limited ("**ACHL**", as more particularly defined herein), DCBL, Dalmia Power Limited ("**DPL**", as more particularly defined herein) and their respective shareholders and creditors under the provisions of Sections 391 to 394 read with sections 100 to 103 and other applicable provisions of the 1956 Act and the 2013 Act (referred hereinafter as "**Scheme 2**"), the following transactions are envisaged : (i) transfer and vesting of Power Undertakings (as defined in Scheme 2) of DCB Power by way of Slump Sale to DCBL, with effect from Effective Date 1 for Scheme 2 *(defined hereinafter);* (ii) reduction of the entire issued, subscribed and paid-up share capital of DCB Power held by DCBL, with effect from Effective Date 1 for Scheme 2; (iii) amalgamation of ACHL with DCBL, from Effective Date 1 for Scheme 2 ; and (iv) amalgamation of DCB Power (post Slump Sale of Power Undertakings and reduction of issued, subscribed and paid-up share capital held by DCBL) with DPL, with effect from Effective Date 2 for Scheme 2 *(defined hereinafter).* Requisite applications/petitions have been filed by the concerned companies with the jurisdictional High Court under Section 391 to 394 read with sections 100 to 103 and other applicable provisions of the 1956 Act, for approval of Scheme 2 and are presently pending consideration of the High Court.

RATIONALE FOR THE SCHEME

A. ODCL, DBL and DCBL belong to the Dalmia Bharat group (**"DB Group Companies"**). This Scheme of 'Arrangement and Amalgamation' *(as defined hereinafter)*, is intended to restructure these companies and consolidate their business in a manner which is expected to enable better realisation of potential of their businesses, yield beneficial results and enhanced value creation for the said companies, their respective shareholders and stakeholders. The rationale for the Scheme is set out below:

(i) The Arrangement and Amalgamation will result in financial resources of ODCL, DBL and DCBL being efficiently pooled, leading to centralised and more efficient management of funds, greater economies of scale and a bigger and stronger resource base for future growth, which are presently divided and are getting dissipated amongst different DB Group Companies.

(ii) The Arrangement and Amalgamation will result in simplification of the corporate structure of the DB Group Companies with one listed company controlling all the cement companies in the group.

(iii) The Arrangement and Amalgamation will result in consolidation of businesses and operations of the DB Group Companies, located in different parts of the country, thereby enabling the group to derive benefits of geographical diversification.

(iv) The Arrangement and Amalgamation will provide synergistic integration of the business operations of DB Group Companies thus enabling better operational management with greater focus.

(v) Synergies arising out of consolidation of alike and supporting businesses through the Arrangement and Amalgamation will lead to (a) alignment of interest of all stakeholders; (b) improved earnings and cash flow of DCBL as the Transferee Company and (c) improved alignment of debt repayments with cash flow.

(vi) DCBL as the Transferee Company will have better leveraging capability due to its enlarged net worth base and increased business capability to offer a wider portfolio of products and services to its customers by [illegible] of its diversified businesses, enlarged resource base and deeper client relationships, thus improving its ability to effectively exploit the growing market potential and enhanced business prospects for the group.

(vii) The Arrangement and Amalgamation will bring about simplicity in working, reduction in various statutory and regulatory compliances and related costs, which presently have to be duplicated in different entities, reduction in operational and administrative expenses and overheads, better cost and operational efficiencies and it will also result in coordinated optimum utilization of resources.

(viii) The Arrangement and Amalgamation will result not only in consolidating and improving the internal systems, procedures and controls but will also bring greater management and operational efficiency due to integration of various similar functions presently being carried out in each individual entity within the DB Group Companies such as information technology, human resources, finance, legal and general management, and this will lead to the organization becoming more efficient and capable of responding swiftly to volatile and rapidly changing market scenarios.

Dalmia Bharat Limited

(ix) The Arrangement and Amalgamation will streamline the decision making process, help in better utilization of human resources and will also provide better career opportunities to employees.

Thus, the Scheme, as envisaged, involving Arrangement and Amalgamation would enable seamless access to strong business relationships, closer and better focused attention being given to the businesses which would get integrated, aligned and streamlined, leading to achievement of their full business and growth potential.

B. The respective

PART I - DEFINITIONS AND INTERPRETATION

1. DEFINITIONS AND INTERPRETATION

1.1 In the Scheme, unless repugnant to the meaning or context thereof, the following terms and expressions shall have the meaning given against them:

"1956 Act" means the Companies Act, 1956, including the rules and regulations made thereunder, and any alterations, modifications, amendments made thereto and/or any re-enactment thereof and reference to sections/provisions of the 1956 Act shall be deemed to include reference to corresponding sections/relevant provisions of the 2013 Act, as applicable and for the time being in force;

"2013 Act" means the Companies Act, 2013, including the rules and regulations made thereunder, and any alterations, modifications, amendments made thereto and/or any re-enactment thereof, as applicable and for the time being in force;

"ACHL" means Adwetha Cement Holdings Limited (CIN : U74900TN2016PLC103518), a public company limited by shares, incorporated on 5th January, 2016 under the provisions of the 2013 Act and having its registered office at Dalmiapuram Lalgudi Taluk, Dalmiapuram-621651, Dist. Tiruchirappalli, Tamil Nadu. The entire paid-up equity share capital of ACHL is held by DBL along with its nominees;

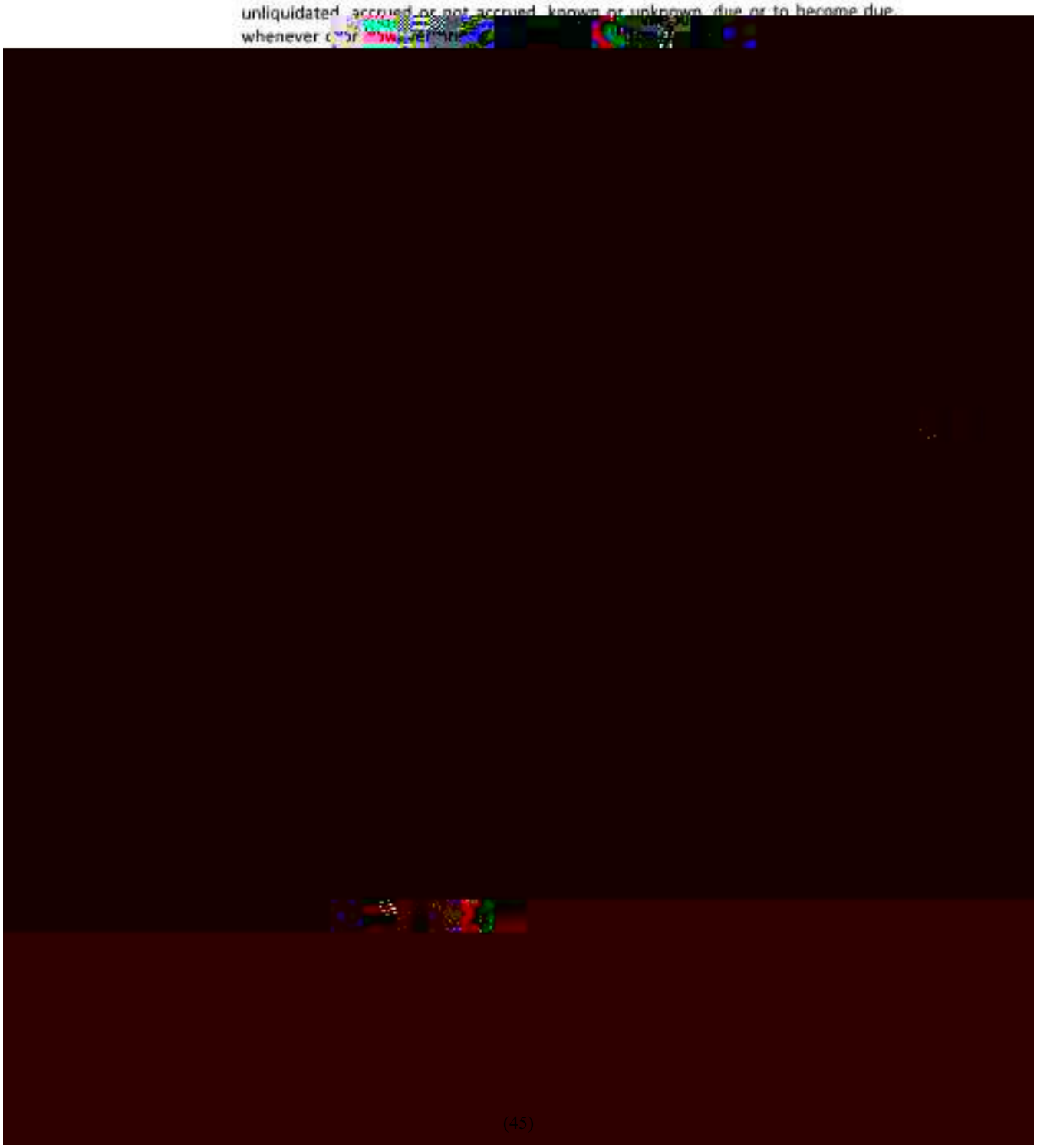
"Amalgamation" means the amalgamation of Amalgamating Company with Amalgamated Company in terms of Part IV of the Scheme being in terms of section 391 to 394 of the 1956 Act and section 2(1B) of the Income Tax Act, 1961 and to be implemented in terms of Part IV of the Scheme;

"Amalgamating Undertaking", shall mean and include all the business, properties, investments and liabilities of whatsoever nature and kind and wheresoever situated, of Amalgamating Company, on a going concern basis, together with all its assets, liabilities and employees and which, without being limited to, shall include the following:

(a) All movable and immovable properties (including the properties as more specifically described in Schedule I to the Scheme), including plant and machinery, equipments, furniture, fixtures, vehicles, stocks and inventory, packing material, all rights, title, interest and claims in leasehold properties, whether real, personal or mixed, corporeal or incorporeal, in possession or otherwise, tangible or intangible, present or future, actual or contingent of whatsoever nature, powers, authorities, allotments, approvals, consents, letters of intent, registrations, identified for use in relation to Amalgamating Undertaking including but not limited to all land (including freehold, leasehold, leave and licensed land), buildings, any tenancies in relation to land and buildings, parking rights, title, rights, interests and benefits and documents of title, and easements in relation thereto and all plant and machineries constructed on or embedded or attached to any such land and all other rights including rights arising under contracts in connection with such immovable properties, equipments, fixed assets, capital work in progress, furniture, fixtures, office equipment, appliances, accessories, vehicles, advances and deposits with any relevant Governmental Authority (*defined hereinafter*) or others, loans, outstanding loans and advances recoverable in cash or in kind (including accrued interest), receivables, all types of stocks including work-in-process, cash, balances with banks, cheques,

bills of exchange and other negotiable instruments, benefits of any bank guarantees, performance guarantees, corporate guarantees, letters of credit, financial assets and instruments, investments and other funds along with accrued interest thereon and benefits attached thereto, pertaining to Amalgamating Undertaking.

(b) All debts, liabilities, loans, guarantees, forward contract liability, assurances, commitments, duties and obligations of any nature or description, whether fixed, contingent or absolute, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising



(g) all employees of Amalgamating Company as on the Effective Date, whether permanent or temporary, including employees/personnel engaged on contract basis and contract labourers, apprentices, interns/ trainees, both on-shore and offshore, as are primarily engaged in or in relation to Amalgamating Undertaking, at its respective offices, branches and any other employees/personnel and contract labourers, apprentices, interns/trainees hired by Amalgamating Company after the date hereof who are primarily engaged in or in relation to Amalgamating Undertaking and contributions, if any, made towards any provident fund, employees state insurance, gratuity fund, staff welfare scheme or any other special schemes, funds or benefits, existing for the benefit of such employees of Amalgamating Company, together with such of the investments made by these funds, which are referable to such employees of Amalgamating Company;

(h) all legal (whether civil or criminal), taxation or other proceedings or investigations of whatsoever nature (including those before any Governmental Authority) initiated by or against Amalgamating Company or proceedings or investigations to which Amalgamating Company is party to, that pertain to Amalgamating Undertaking, whether pending/ongoing as on the Appointed Date or which may be instituted any time in the future; and

(i) All books, records, files, papers, engineering and process information, records of standard operating procedures, computer programs along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form, pertaining to Amalgamating Undertaking.

"Applicable Law" shall mean any statute, notification, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any relevant Governmental Authority including any statutory modification or re-enactment thereof for the time being in force;

"Appointed Date" means January 1, 2015 or such other date as the High Court may decide/approve, being the date with effect from which Amalgamation of Amalgamating Company with Amalgamated Company in terms of Part IV of the Scheme and Slump Exchange of Transferred Undertaking of Transferor Company (post Amalgamation) to Transferee Company in terms of Part V of the Scheme shall become operative and/or be deemed to have become operative;

"Arrangement and Amalgamation" collectively means (i) reduction and reorganization of authorized, issued, subscribed and paid-up share capital of ODCL in terms of Part III of the Scheme, (ii) (a) Amalgamation of Amalgamating Company with Amalgamated Company and (b) reduction of entire issued, subscribed and paid-up share capital of ODCL held by DCBL and consequent reduction of the securities premium account of DCBL, in terms of Part IV of the Scheme and (iii) Slump Exchange of Transferred Undertaking of Transferor Company (post Amalgamation of Amalgamating Company) to and vesting thereof in Transferee Company in terms of Part V of the Scheme;

"Board of Directors" or **"Board"** in relation to ODCL, DBL and DCBL , as the case may be, means the board of directors of such company, and shall include a committee duly

constituted and authorised for the purposes of various matters pertaining to the Arrangement and Amalgamation, the Scheme and/or any other related, connected or incidental matters;

"Court Sanction Order" means the order of the High Court sanctioning this Scheme under Sections 391 to 394 read with Sections 100 to 103 of the 1956 Act and Section 52 of the 2013 Act and other applicable provisions of the 1956 Act and 2013 Act, including any alteration, modification, amendment made thereto and supplementary orders/directions in relation thereto;

"DBCHL" means Dalmia Bharat Cements Holdings Limited (CIN: U26911TN2014PLC095681), a public company limited by shares, incorporated on 25th March, 2014 under the provisions of the 1956 Act and having its registered office at Dalmiapuram Lalgudi Taluk, Dalmiapuram-621651,Dist. Tiruchirappalli, Tamil Nadu;

"DBL" or **"Amalgamating Company"** means Dalmia Bharat Limited (CIN: L40109TN2006PLC058818), a public company limited by shares, incorporated on 10th February, 2006 under the provisions of the 1956 Act and having its registered office at Dalmiapuram Lalgudi Taluk, Dalmiapuram-621651, Dist. Tiruchirappalli, Tamil Nadu.

For all practical purposes, in relation to the Amalgamation of DBL with ODCL pursuant to Part IV of the Scheme, DBL shall be referred to as **"Amalgamating Company"**.

"DCB Power" means DCB Power Ventures Limited (CIN : U40109TN2006PLC058819), a public company limited by shares, incorporated on 10th February, 2006 under the provisions of the 1956 Act and having its registered office at Dalmiapuram Lalgudi Taluk, Dalmiapuram-621651, Dist. Tiruchirappalli, Tamil Nadu;

"DCBL" or "Transferee Company" means Dalmia Cement (Bharat) Limited (CIN: U65191TN1996PLC035963), a public company limited by shares, incorporated on 4th July, 1996 under the provisions of the 1956 Act and having its registered office at Dalmiapuram Lalgudi Taluk, Dalmiapuram-621651, Dist. Tiruchirappalli, Tamil Nadu.

In relation to Slump Exchange of Transferred Undertaking of ODCL into DCBL pursuant to Part V of the Scheme, DCBL shall be referred to as **"Transferee Company"**

"DBL ESOP Scheme 2011" means the employee stock option scheme 2011 issued by DBL pursuant to which shares in DBL are issued to the Eligible Employees upon exercise of the options;

"DCEL" means Dalmia Cement East Limited (CIN : U45209TN2008PLC110322), a public company limited by shares, incorporated on 13th March, 2008 under the provisions of the 1956 Act and having its registered office at Dalmiapuram Lalgudi Taluk, Dalmiapuram-621651, Dist. Tiruchirappalli, Tamil Nadu;

"DPL" means Dalmia Power Limited (CIN: U40109TN2005PLC057326), a public company limited by shares, incorporated on 30th August, 2005 under the provisions of the 1956 Act and having its registered office at Dalmiapuram Lalgudi Taluk, Dalmiapuram-621651, Dist. Tiruchirappalli, Tamil Nadu;

"Effective Date" shall mean the last of the dates on which all the conditions and matters

referred to in clause 55 of this Scheme have been fulfilled. References in this Scheme to "Scheme becoming effective" or "coming into effect of this Scheme" or "effectiveness of this Scheme" shall mean the Effective Date;

"**Effective Date 1 for Scheme 1**" means the last of the dates on which certified/authenticated copy of the order of the High Court sanctioning Scheme 1 is filed with the Registrar of Companies by DCEL and ODCL for transfer and vesting of Rail Undertaking of DCEL and Solid Waste Management System Undertaking of DCEL to ODCL by way of Slump Sale;

"**Effective Date 2 for Scheme 1**" means the 15th day (or such other date as may be agreed upon by the Board of Directors of DCEL, SRSHL, DBCHL and ODCL) following the last of the dates on which certified/authenticated copy of the order of the High Court sanctioning Scheme 1 is filed with the Registrar of Companies by DCEL, SRSHL, DBCHL and ODCL for amalgamation of DCEL (post Slump Sale of Rail Undertaking of DCEL and Solid Waste Management System Undertaking of DCEL), SRSHL and DBCHL with ODCL;

"**Effective Date 3 for Scheme 1**" means the latter of (i) the last of the dates on which certified/authenticated copy of the order of the High Court sanctioning Scheme 1 is filed with the Registrar of Companies by OCL and ODCL or (ii) date of receipt of approval of the State Government/other regulatory body for transfer of captive mining lease from OCL to ODCL in accordance with the MMDR Amendment Act, 2016 and Mineral Concession Rules, 1960 or any other applicable regulations such that the same has no financial or other material adverse impact on ODCL for (a) transfer and vesting of Power Undertakings of OCL, Rail Undertaking of OCL, Solid Waste Management System Undertaking of OCL to ODCL by way of Slump Sale and (b) amalgamation of OCL (post Slump Sale of Power Undertakings of OCL, Rail Undertaking of OCL and Solid Waste Management System Undertaking of OCL) with ODCL;

"**Effective Date 1 for Scheme 2**" shall mean the last of the dates on which the certified/authenticated copy of the order of the High Court, sanctioning Scheme 2 is filed with the Registrar of Companies by DCB Power, ACHL, DCBL and DPL for (a) transfer and vesting of Power Undertakings of DCB Power by way of a Slump Sale to DCBL, (b) reduction of issued, subscribed and paid-up share capital of DCB Power held by DCBL and (c) amalgamation of ACHL with DCBL;

"**Effective Date 2 for Scheme 2**" shall mean the 15th day (or such other date as may be agreed upon by the Board of Directors of DCB Power and DPL) following the last of the date on which the certified/authenticated copy of the order of the High Court sanctioning Scheme 2 is filed with the Registrar of Companies by DCB Power and DPL for amalgamation of DCB Power (post Slump Sale of Power Undertakings and reduction of the entire issued, subscribed and paid-up share capital of DCB Power held by DCBL) with DPL;

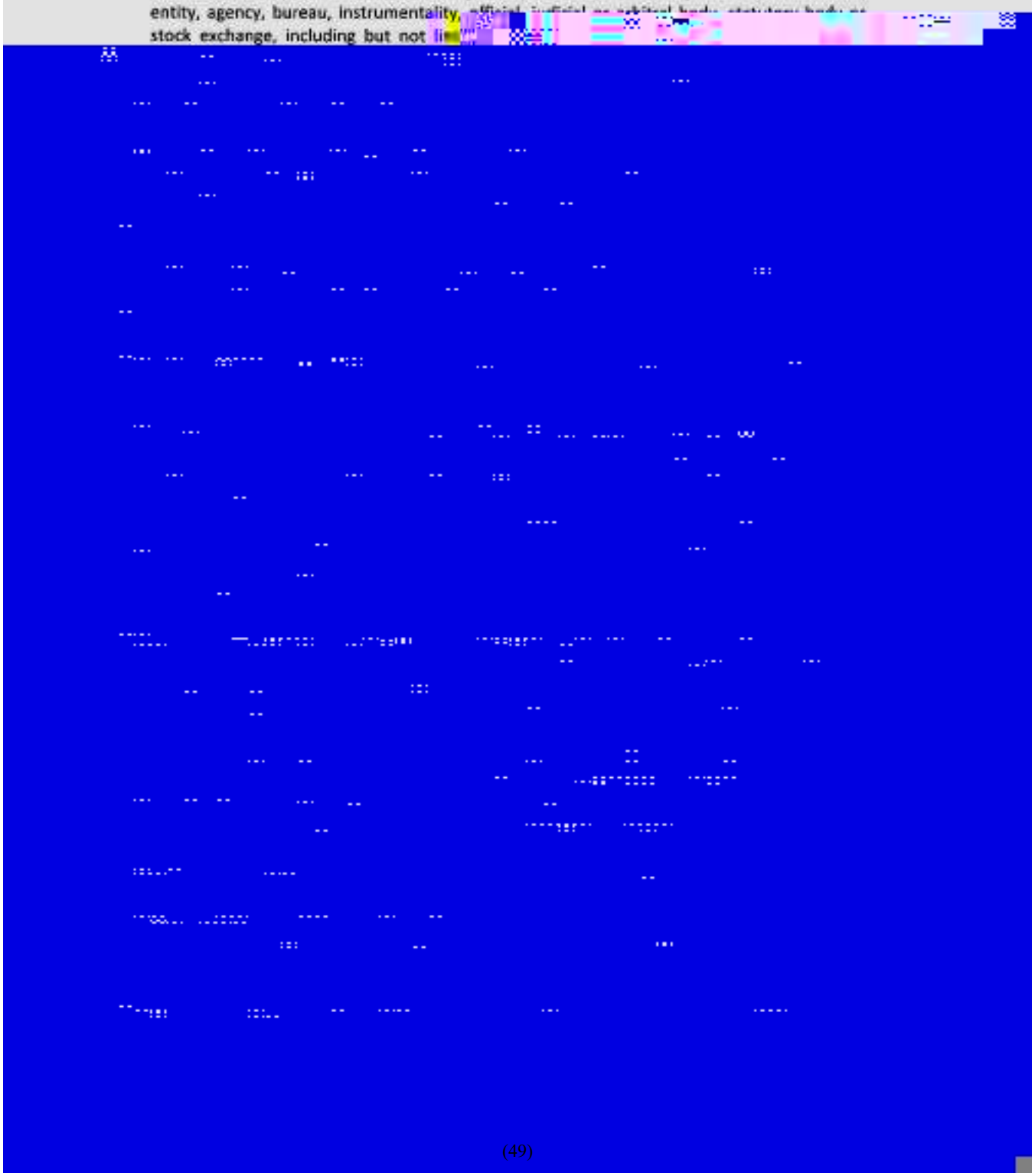
"**Eligible Employees**" means all the employees of DBL and its subsidiaries, holding stock options under DBL ESOP Scheme 2011 as on the Effective Date;

"**Encumbrance**" means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term "**Encumbered**" shall be construed accordingly;

"**Goodwill having underlying Intangible Assets**" means such portion of goodwill, recorded in

terms of Part IV of the Act upon Amalgamation, which either represents or is identified with or is allocable to assets representing intangible assets of the Amalgamating Company but not recorded as yet in the books of Amalgamating Company.

"**Governmental Authority**" means any applicable central, state or local Government or semi-Government, legislative body, executive, regulatory or administrative authority, local authority, agency or commission or any court, tribunal, board, department, commission, entity, agency, bureau, instrumentality, official, judicial or arbitral body, statutory body or stock exchange, including but not li



Amalgamation, pursuant to sections 391 to 394, read with sections 100 to 103 of the 1956 Act and section 52 of the 2013 Act, and all other applicable provisions of the 1956 Act and 2013 Act (along with schedules attached hereto) in its present form, submitted to the High Court or any other relevant Governmental Authority, as may be relevant, with any modification(s) thereto as the High Court may require, direct or approve;

"Scheme 1" shall have the meaning assigned to it in paragraph D of "Description of Companies" hereof;

"Scheme 2" shall have the meaning assigned to it in paragraph E of "Description of Companies" hereof;

"Slump Exchange" means the transfer and vesting of Transferred Undertaking (*as defined hereinafter*) of Transferor Company to Transferee Company on a going concern and "as-is-where-is" basis for a lump sum consideration, to be exchanged by way of issuance of equity shares of Transferee Company, without values being assigned to the individual assets and liabilities, and to be implemented in terms of Part V of the Scheme.

"SRSHL" means Shri Rangam Securities & Holdings Limited (CIN: U26950TN2014PLC095685), a public company limited by shares, incorporated on 25th March, 2014 under the provisions of the 1956 Act and having its registered office at Dalmiapuram Lalgudi Taluk, Dalmiapuram - 621651, Dist. Tiruchirappalli, Tamil Nadu.

"Transferred Undertaking" shall mean the undertaking of Transferor Company (post Amalgamation of Amalgamating Company) together with its business and operations pertaining to its cement and refractory operations and power, rail and solid waste management systems and comprising of, inter alia, all the assets (including goodwill, & other intangible assets recorded by Transferor Company upon Scheme 1 becoming effective along with Goodwill having underlying Intangible Assets), liabilities and employees, which relate thereto, or are necessary therefore as on the Appointed Date on a going concern basis, including but not limited to the following:

(a) All movable and immovable properties (including the properties as more specifically described in Schedule II to the Scheme), including plant and machinery, equipments, furniture, fixtures, vehicles, stocks and inventory, packing material, all rights, title, interest and claims in leasehold properties, including the mining leases and the prospecting licences (including in each case, any applications made thereof) and other properties, whether real, personal or mixed, corporeal or incorporeal, in possession or otherwise, tangible or intangible, present or future, actual or contingent of whatsoever nature, powers, authorities, allotments, approvals, consents, letters of intent, registrations, identified for use in relation to Transferred Undertaking including but not limited to all land (including freehold, leasehold, leave and licensed land), buildings, any tenancies in relation to land and buildings, parking rights, title, rights, interests and benefits and documents of title, and easements in relation thereto and all plant and machineries constructed on or embedded or attached to any such land and all other rights including rights arising under contracts in connection with such immovable properties, equipments, fixed assets, capital work in progress, furniture, fixtures, office equipment, appliances, accessories, vehicles, advances and deposits with any relevant Governmental Authority or others, loans, outstanding loans and advances recoverable in cash or in kind (including accrued interest), receivables, all types of stocks including work-in-process, cash,

balances with banks, cheques, bills of exchange and other negotiable instruments, benefits of any bank guarantees, performance guarantees, corporate guarantees, letters of credit, financial assets and instruments, investments and other funds along with accrued interest thereon and benefits attached thereto, pertaining to Transferred Undertaking.

(b) All debts, liabilities, loans, guarantees, forward contract liability, assurances, commitments, duties and obligations of any nature or description, whether fixed, contingent or absolute, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability), pertaining to Transferred Undertaking;

(c) All contracts, agreements, leases, linkages, memoranda of understanding, memoranda of agreements, memoranda of agreed points, letters of agreed points, agreed term sheets, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, sales orders, purchase orders, job orders or other instruments of whatsoever nature, to which Transferor Company is a party, exclusively relating to Transferred Undertaking or otherwise identified to be for the benefit of the same;

(d) All intellectual property rights including registrations, brand, trademarks, trade names, service marks, copyrights, patents, designs, domain names and applications relating thereto, goodwill, technical knowhow, trade secrets, exclusively used by or held for use by Transferor Company in relation to Transferred Undertaking, whether or not registered, owned or licensed, including any form of intellectual property which is in progress;

(e) All permits, licenses, consents, approvals, authorizations, quotas, rights, entitlements, claims, registrations, allotments, concessions, exemptions, liberties, advantages, no-objection certificates, certifications, easements, tenancies including tenancy rights in relation to offices and residential properties, permissions, if any, privileges and similar rights, and any waivers of the foregoing, issued by any legislative, executive or judicial unit of any relevant Governmental Authority including but not limited to the relevant licenses, electricity, water supply and environment related approvals and connections, telephone, broadband, wireless and other communication systems and equipments related approvals and connections including for data/image/graphics storage, reproduction, transmission and transfers, and all other rights, permits, consents, no-objections and approvals, pending applications for consents, renewals or extension that exclusively relates to, issued or held for use by Transferor Company pertaining to Transferred Undertaking;

(f) all benefits, entitlements, exemptions , payment deferrals, incentives and concessions under incentive schemes and policies including duties, cess, levies refunds, interest credits and claims under customs, excise, service tax, VAT, sales tax and entry tax and income tax laws, subsidy receivables from Government, grants from any relevant Governmental Authority, all other direct tax benefit/ exemptions/ deductions, sales tax deferrals, to the extent statutorily available/ allocable/ referable or related to Transferor Company pertaining to Transferred Undertaking, along with associated obligations;

(g) all employees of Transferor Company as on the Effective Date, whether permanent or temporary, including employees/personnel engaged on contract basis and contract labourers, apprentices, interns/ trainees, both on-shore and offshore, as are primarily engaged in or in relation to Transferred Undertaking, at its respective offices, branches and any other [illegible]oyees/personnel and contract labourers, apprentices, interns/trainees hired by Transferor Company after the date hereof who are primarily engaged in or in relation to Transferred Undertaking and contributions, if any, made towards any provident fund, employees state insurance, gratuity fund, staff welfare scheme or any other special schemes, funds or benefits, existing for the benefit of such employees of Transferor Company, together with such of the investments made by these funds, which are referable to such employees of Transferor Company;

(h) all legal (whether civil or criminal), taxation or other proceedings or investigations of whatsoever nature (including those before any Governmental Authority) initiated by or against Transferor Company or proceedings or investigations to which Transferor Company is party to, that pertain to Transferred Undertaking, whether pending/ongoing as on the Appointed Date or which may be instituted any time in the future; and

(i) All books, records, files, papers, engineering and process information, records of standard operating procedures, computer programs along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form, pertaining to Transferred Undertaking.

1.2 All terms and words used in this Scheme shall, unless repugnant or contrary to the subject or context or meaning thereof, have the same meaning ascribed to them under the 1956 Act or the 2013 Act, as applicable, the Income Tax Act, the Depositories Act, 1996 and other Applicable Laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

1.3 In this Scheme, unless the context otherwise requires:

(a) words denoting singular shall include plural and vice versa;

(b) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

(c) references to the word "include" or "including" shall be construed without limitation;

(d) a reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;

(e) unless otherwise defined, the reference to the word "days" shall mean calendar days;

(f) references to dates and times shall be construed to be references to Indian dates and times;

(g) reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and

(h) references to a person include any individual, firm, body corporate (whether incorporated or not), Government, state or agency of a state or any joint venture, association, partnership, works councillor employee representatives body (whether or not having separate legal personality).

(i) references to any of the terms taxes, duty, levy, cess in the Scheme shall be construed as reference to all of them whether jointly or severally.

(j) word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them.

(k) capitalized terms used herein in context of Schemes 1 and 2 but not defined in the Scheme shall have the same meanings as assigned to them in Scheme 1 and Scheme 2, respectively

(l) any reference to any statute or statutory provision shall include:

(i) all subordinate legislations made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment; and

(ii) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the filing of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the matters contemplated under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced.

PART II –SHARE CAPITAL

2. **SHARE CAPITAL**

2.1. ***ODCL***

The share capital of the ODCL as on 31st October, 2016 is as under:

Authorised Share Capital		Amount (Rs.)
1,00,000 Equity Shares of Rs. 10/- each		10,00,000
	Total	**10,00,000**

Issued, Subscribed and Fully Paid Up Share Capital		Amount (Rs.)
50,000 Equity Shares of Rs. 10/- each		5,00,000
	Total	**5,00,000**

After the date stated above there has been no change in authorised, issued, subscribed and paid up share capital of ODCL.

In terms of Scheme 1, on its taking effect, the authorised share capital of ODCL shall stand increased to Rs. 3,50,10,00,000/- (Rupees Three Hundred Fifty Crores and Ten Lacs only) comprising of 28,51,00,000 (Twenty Eight Crores and Fifty One Lacs) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each, 7,00,00,000 (Seven Crores) Equity Shares of face value of Rs. 2/- (Rupees Two only) each, 1,00,000 (One Lakh) Preference Shares of face value of Rs. 100/- (Rupees Hundred only) each and 5,00,00,000 (Five Crore) Preference Shares of face value of Rs. 10/- (Rupees Ten only) each.

Upon issuance of shares pursuant to Scheme 1 and cancellation of shares of ODCL held by OCL pursuant to Scheme 1, the issued share capital of ODCL shall also stand increased to (a) Rs. 56,90,02,200 (Rupees Fifty Six Crores Ninety Lacs Two Thousand and Two Hundred only) comprising of 5,69,00,220 (Five Crores Sixty Nine Lacs Two Hundred and Twenty) equity shares of face value of Rs. 10/- (Rupees Ten only) each and (b) Rs. 34,30,00,000 (Rupees Thirty Four Crores and Thirty Lacs only) comprising of 3,43,00,000 (Three Crores and Forty three Lacs) 0.1% Optionally Convertible Redeemable Preference Shares ("**OCRPS**") of face value of Rs. 10/- (Rupees Ten only) each.

2.2. ***DBL***

The share capital of DBL as on 31st October, 2016 is as under:

Authorised Share Capital		Amount (Rs.)
10,00,00,000 Equity Shares of Rs. 2/- each		20,00,00,000
	Total	**20,00,00,000**

Issued, Subscribed and Fully Paid Up Share Capital		Amount (Rs.)
8,89,05,803 Equity Shares of Rs.2/- each		17,78,11,606
	Total	**17,78,11,606**

The above issued, subscribed and fully paid up share capital includes 1,06,500 (One Lac Six Thousand and Five Hundred) equity shares which were allotted by the Board of Directors on 26th October, 2016 pursuant to conversion of employee stock option. Listing of the same is

awaited. After the said date, there has been no change in authorised, issued, subscribed and paid up share capital of DBL.

2.3. ***DCBL***

The share capital of the DCBL as on 31st October, 2016 is as under:

Authorised Share Capital	Amount (Rs.)
30,00,00,000 Equity Shares of Rs. 10/- each	3,00,00,00,000
3,00,00,000 Preference Shares of Rs. 100/- each	3,00,00,00,000
77,30,00,000 Unclassified Shares of Rs. 10/- each	7,73,00,00,000
Total	**13,73,00,00,000**

Issued, Subscribed and Fully Paid Up Share Capital	Amount (Rs.)
25,29,19,005 Equity Shares of Rs. 10/- each	2,52,91,90,050
Total	**2,52,91,90,050**

After the aforesaid date there has been no change in authorised, issued, subscribed and paid up share capital of DCBL.

In terms of Scheme 2, on its taking effect (i) the authorised share capital of DCBL shall stand increased to Rs. 13,73,10,00,000 (Rupees One Thousand Three Hundred Seventy Three Crores and Ten Lacs only) comprising of 30,01,00,000 (Thirty Crores and One Lac) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each, 3,00,00,000 (Three Crores) Preference Shares of face value of Rs. 100/- (Rupees Hundred only) each; and 77,30,00,000 (Seventy Seven Crores and Thirty Lacs) Unclassified shares of face value of Rs. 10/- (Rupees ten only) each and (ii) upon cancellation of shares of DCBL held by ACHL pursuant to Scheme 2, the issued share capital of DCBL shall stand decreased to Rs. 2,34,25,11,870 (Rupees Two Hundred Thirty Four Crores Twenty Five Lacs Eleven Thousand Eight Hundred and Seventy only) comprising of 23,42,51,187 (Twenty Three Crores and Forty Two Lacs Fifty One Thousand and One Hundred Eighty Seven) equity shares of face value of Rs. 10/- (Rupees ten only) each.

PART III – REDUCTION AND REORGANIZATION OF SHARE CAPITAL OF ODCL

Reduction and reorganization of share capital of ODCL

3. Upon the Scheme becoming effective, pursuant to the Court Sanction Order the issued, subscribed and paid up equity share capital of ODCL of Rs. 56,90,02,200/- (Rupees Fifty Six Crores Ninety Lacs Two Thousand Two Hundred only) comprising of 5,69,00,220 (Five Crore Sixty Nine Lacs Two Hundred and Twenty) equity shares of face value of Rs. 10/- (Rupees Ten only) each fully paid up shall stand reduced to Rs. 11,38,00,440/- (Rupees Eleven Crores Thirty Eight Lacs Four Hundred and Forty only) comprising of 5,69,00,220 (Five Crore Sixty Nine Lacs Two Hundred and Twenty) equity shares of face value of Rs. 2/- (Rupees Two only) each fully paid up by way of reduction and cancellation of face value and issued, subscribed and paid-up value of the said 5,69,00,220 (Five Crore Sixty Nine Lacs Two Hundred and Twenty) equity shares of face value of Rs. 10/- (Rupees Ten only) each fully paid-up, by Rs. 8/- (Rupees Eight only) each per equity share and consequent cancellation of all share certificates in respect of original 5,69,00,220 (Five Crore Sixty Nine Lacs Two Hundred and Twenty) equity share of face value of Rs. 10/- (Rupees Ten only) each fully paid-up and issuance of fresh equity share certificates of face value of Rs. 2/- (Rupees Two only) each fully paid up there against without payment of any consideration or any other distribution/payment being made by ODCL to the holders of such equity shares in lieu of such reduction in value of equity shares of ODCL, with simultaneous reduction in the face value of all existing equity shares of Rs. 10/- each (Rupees Ten only) in the authorised share capital of ODCL to Rs. 2/- (Rupees Two only) each, and consequent creation of requisite number of new equity shares of face value of Rs. 2/- (Rupees Two only) such that the aggregate amount of authorised share capital of ODCL remains unchanged. The reduction and reorganization of authorized, issued, subscribed and paid-up share capital of ODCL made as aforesaid will facilitate the restructuring as envisaged under the Scheme and as such it is an integral and inalienable part of the Scheme.

4. The reduction and reorganization of authorized, issued, subscribed and paid-up share capital of ODCL as stated in clause 3 above being an integral part of the Scheme, shall, in accordance with supporting judicial precedents and subject to High Court rules, procedures, orders and [illegible] is in this regard, be taken up through combined proceedings before the Hon'ble [illegible] Court. Consequently, for the purposes of sections 101 to 103 of the 1956 Act and other applicable provisions of the 1956 Act or the corresponding provisions of 2013 Act, as applicable, the Court Sanction Order shall be deemed to be also an order confirming the reduction and reorganization of authorized, issued, subscribed and paid-up share capital of ODCL under section 102 of the 1956 Act. Since the said reduction and reorganization of authorized, issued, subscribed and paid-up share capital of ODCL neither involves any diminution of liability in respect of unpaid share capital, nor payment of any paid-up share capital to any shareholder, the provisions of section 101 (2) of the 1956 Act and corresponding provisions of

security which the said creditors may have in ODCL.

(b) not in any way adversely affect the ordinary operations of ODCL or its ability to honour its commitments or to pay its debts in the ordinary course of its business since the reduction does not involve any financial outlay/outgo on the part of ODCL.

(c) not affect the unissued authorised share capital of ODCL excepting the reduction in face value of equity shares from Rs. 10/- (Rupees Ten only) each to Rs. 2/- (Rupees Two only) each and accordingly, the unissued authorised share capital shall continue to be available to ODCL for further issue and allotment.

6. The reduction and reorganization of authorized, issued, subscribed and paid-up share capital of ODCL in terms of this Scheme, shall be given effect prior to giving effect to Amalgamation of Amalgamating Undertaking with Amalgamated Company in terms of this Scheme.

7. **Accounting treatment in the books of ODCL**

ODCL shall, upon the Scheme becoming effective, reduce its issued, subscribed and paid up equity share capital by Rs. 45,52,01,760 and the corresponding effect shall be given in the Capital Reserve A/c.

PART IV – AMALGAMATION OF AMALGAMATING COMPANY WITH AMALGAMATED COMPANY AND REDUCTION OF SHARE CAPITAL OF ODCL

Transfer and Vesting of Amalgamating Company together with whole of the Amalgamating Undertaking, into Amalgamated Company

8. Upon the Scheme becoming effective, pursuant to the Court Sanction order, with effect from the Appointed Date, Amalgamating Company together with whole of the Amalgamating Undertaking, shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in Amalgamated Company, as a going concern in accordance with the provisions of sections 391 to 394 and other applicable provisions of the 1956 Act or the corresponding provisions of 2013 Act, as applicable, and in accordance with section 2(1B) of the Income Tax Act, without any further act, instrument or deed, so as to become, as from the Appointed Date, the undertaking of Amalgamated Company by virtue of and in the manner provided in this Part IV of the Scheme.

9. Without prejudice to the generality of the foregoing in clause 8 above, upon the Scheme becoming effective, pursuant to the Court Sanction Order and the provisions of sections 391 to 394 and other applicable provisions of the 1956 Act or the corresponding provisions of 2013 Act, as applicable, the transfer and vesting of Amalgamating Undertaking into Amalgamated Company by way of Amalgamation on a going concern basis shall take place, with effect from Appointed Date, without any further act, instrument or deed, in the following manner:

9.1. **Properties and Assets**

(a) All the estate, assets (including intangible assets, whether or not recorded in the books), properties, investments of all kinds (i.e., shares, scripts, stocks, bonds, debenture stocks, units, pass through certificates), rights, claims, title, interest, powers and authorities including accretions and appurtenances thereto, whether or not provided and/or recorded in the books of accounts, comprising as part of the Amalgamating Undertaking of whatsoever nature and where-so-ever situate shall be and stand transferred to and vested in Amalgamated Company and/or be deemed to be transferred to and vested in Amalgamated Company as a part of the transfer of the Amalgamating Undertaking so as to become the estate, assets (including intangible assets), properties, investments of all kinds (i.e., shares, scripts, stocks, bonds, debenture stocks, units or pass through certificates), rights, claims, title, interest, powers and authorities including accretions and appurtenances thereto, of Amalgamated Company.

(b) Such of the assets and properties of Amalgamating Undertaking, as are movable in nature or are incorporeal property or are otherwise capable of transfer by physical or constructive delivery or by delivery of possession or by endorsement and delivery or by operation of law, shall be and stand transferred to and vested in Amalgamated Company and/or be deemed to have been transferred to and vested in Amalgamated Company as part of transfer and vesting of the Amalgamating Undertaking so as to become the assets and properties of Amalgamated Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by delivery of possession or by endorsement and delivery or by vesting and recordal pursuant to this Scheme, as appropriate in relation to the property/asset being vested and title to the property/asset shall be deemed to have been transferred accordingly.

(c) All other movable properties of Amalgamating Undertaking including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, deposits with any relevant Governmental Authority shall be and stand transferred to and vested in Amalgamated Company and/or deemed to have been transferred to and vested in Amalgamated Company, by way of delivery of possession of the respective documents, as applicable, as a part of the transfer of Amalgamating Undertaking so as to become the assets and properties of Amalgamated Company.

(d) Amalgamated Company may, if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor pertaining to the Amalgamating Undertaking of such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or held on account of Amalgamated Company as the person entitled thereto, to the end and intent that the right of Amalgamating Undertaking to recover or realise all such debts (including the debts payable by such debtor or obligor to Amalgamating Undertaking) stands transferred and assigned to Amalgamated Company and that appropriate entries shall be passed in the books of accounts of the relevant debtors or obligors to record such change. It is hereby clarified that investments, if any, made by Amalgamating Company and all the rights, title and interest of Amalgamating Undertaking in any licensed properties or leasehold properties shall be and stand transferred to and vested in or be deemed to have been transferred to and vested in Amalgamated Company.

(e) All immovable properties (including properties being more specifically described in Schedule I to the Scheme) of Amalgamating Undertaking (whether freehold or leasehold or otherwise owned) including land together with the buildings and structures standing thereon or under construction and rights and interests in immovable properties of Amalgamating Undertaking, any tenancies in relation to warehouses, office space, guest houses and residential premises including those provided to/occupied by the employees of Amalgamating Undertaking, all plant and machineries constructed on or embedded or attached to any such immovable properties, all rights, covenants, continuing rights, title and interest in connection with the said immovable properties, and all documents of title, rights and easements in relation thereto, shall, be and stand transferred to and vested in and be deemed to have been transferred to and vested in Amalgamated Company and Amalgamated Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfill all obligations in relation to or applicable to such immovable properties. The mutation of the ownership or title, or interest in the immovable properties shall accordingly be made and duly recorded in the name of Amalgamated Company by the relevant Governmental Authorities pursuant to the Court Sanction Order in accordance with the terms hereof.

(f) All lease and/or leave and license or rent agreements entered into by Amalgamating Undertaking with various landlords, owners and lessors in connection with the use of the assets of Amalgamating Company, together with security deposits and advance/prepaid lease/license fee shall stand transferred to and stand vested in favour of Amalgamated Company on the same terms and conditions. Amalgamated Company shall continue to pay rent or lease or license fee as provided for in such agreements, and Amalgamated Company and the relevant landlords, owners and

lessors shall continue to comply with the terms, conditions and covenants thereunder. Without limiting the generality of the foregoing, Amalgamated Company shall also be entitled to refund of security deposits, advance rent, paid under such agreements by Amalgamating Undertaking. All the rights, title, interest and claims of Amalgamating Company in any such leasehold properties of Amalgamating Undertaking, shall, pursuant to section 394(2) of the 1956 Act, be transferred to and vested in or be deemed to have been transferred to and vested in Amalgamated Company.

(g) All permissions, approvals, sanctions, consents, subsidies, incentives, privileges, income tax benefits and exemptions, rebates, accumulated tax losses, unabsorbed depreciation, indirect tax benefits and exemptions, all other rights, benefits and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to Amalgamating Undertaking enjoyed or conferred upon or held or availed of by Amalgamating Company and all rights and benefits that have accrued or which may accrue to Amalgamating Undertaking, whether on, before or after the Appointed Date, if any, shall be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in Amalgamated Company as a part of the transfer of Amalgamating Undertaking so as to become the permissions, approvals, consents, subsidies, incentives, privileges, income tax benefits and exemptions, accumulated tax losses, unabsorbed depreciation, indirect tax benefits and exemptions, all other rights, benefits and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements, and other interests, of Amalgamated Company and shall remain valid, effective and enforceable on the same terms and conditions. It is further clarified that they shall be deemed to have originally been given by, issued to or executed in favour of Amalgamated Company, and Amalgamated Company shall be bound by the terms thereof and the obligations and duties thereunder, and the rights and benefits under the same shall be available to Amalgamated Company.

(h) All contracts, deeds, [redacted]nts, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including the licenses granted by any Governmental Authority) for the purpose of carrying on the business of Amalgamating Undertaking, and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to Amalgamating Undertaking, or to the benefit of which, Amalgamating Undertaking may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on, against or in favour of Amalgamated Company and may be enforced as fully and effectually as if, instead of Amalgamating Undertaking, Amalgamated Company had been a party or beneficiary or obligor thereto. In relation to the same, any procedural requirements required to be fulfilled solely by Amalgamating Company (and not by any of its successors), shall be fulfilled by Amalgamated Company as if it is the duly constituted attorney of Amalgamating Company.

Any inter-se contracts between Amalgamated Company and Amalgamating Undertaking from Appointed Date till Effective Date shall stand cancelled and cease to operate and be of no effect upon this Scheme becoming effective.

All guarantees provided by any bank in relation to Amalgamating Undertaking outstanding as on the Effective Date, shall vest in Amalgamated Company and shall enure to the benefit of Amalgamated Company and all guarantees issued by the bankers of Amalgamating Company at their request favoring any third party shall be deemed to have been issued at the request of Amalgamated Company and continue in favour of such third party till its maturity or earlier termination.

(i) Without prejudice to the generality of the foregoing, all leave and license agreements/deeds, lease agreements/deeds, bank guarantees, performance guarantees and letters of credit, hire purchase agreements, lending agreements and such other agreements, deeds, documents and arrangements pertaining to the Amalgamating Undertaking or to the benefit of which Amalgamating Undertaking may be eligible and which are subsisting or having effect immediately before the Effective Date, including all rights and benefits (including benefits of any deposit, advances, receivables or claims) arising or accruing therefrom, shall pursuant to section 394(2) of the 1956 Act, be deemed to be contracts, deeds, documents, bonds, agreements, schemes, arrangements and other instruments, permits, rights, benefits, entitlements, licenses, leases, guarantees, letters of credit, of Amalgamated Company. All such property and rights shall stand vested in Amalgamated Company and shall be deemed to have become the property and rights of Amalgamated Company whether the same is implemented by endorsement or delivery and possession or recordal or in any other manner.

(j) All the intellectual property and rights thereto of any nature whatsoever, including but not limited to intangible assets, including registrations, licenses, trademarks, logos, service marks, copyrights, domain names, trade names, and applications relating thereto, goodwill, know-how and trade secrets pertaining to Amalgamating Undertaking whether or not provided in its books of accounts shall be and stand transferred to and vested in Amalgamated Company as a part of the transfer of the Amalgamating Undertaking so as to become, , the intellectual property and rights of Amalgamated Company.

(k) All intangible assets including goodwill and various business or commercial rights, belonging to but not recorded in books of Amalgamating Undertaking shall be transferred to and stand vested in Amalgamated Company and shall be recorded at the values arrived at by an independent valuer. The consideration agreed under the Scheme shall be deemed to include payment towards these intangible assets and goodwill at their respective fair values. Such intangible assets and goodwill shall, for all purposes, be regarded as intangible assets in terms of Explanation 3(b) to section 32(1) of Income Tax Act and shall be eligible for depreciation thereunder at the prescribed rates.

(l) All taxes (including but not limited to advance tax, self- assessment tax, tax deducted at source, minimum alternate tax credits, banking cash transaction tax, securities transaction tax, input tax credit, CENVAT credit, entry tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax or goods and service tax, as applicable, excise duty, cess, wealth tax, fringe benefit tax and tax collected at source) payable by or refundable to or being the entitlement of Amalgamating Undertaking including all or any refunds or claims shall be treated as the tax liability or refunds/credits/claims, as the case may be, of Amalgamated Company and any tax incentives, advantages, privileges, exemptions, rebates, credits, tax holidays,

remissions, reductions and/or any other benefit, as would have been available to Amalgamating Company in relation to Amalgamating Undertaking shall be available to Amalgamated Company.

(m) Amalgamated Company shall be entitled to claim refunds or credits, including input tax credits, with respect to taxes paid by, for, or on behalf of, Amalgamating Undertaking under Applicable Laws, including but not limited to sales tax, value added tax, service tax, excise duty, cess or any other tax, whether or not arising due to any inter se transaction, even if the prescribed time limits for claiming such refunds or credits have lapsed. Any inter-se transactions in relation to Amalgamating Undertaking and Amalgamated Company between the Appointed Date and Effective Date shall be considered as transactions from Amalgamated Company to self, and Amalgamated Company shall be entitled to claim refund of tax paid, if any on these inter-se transactions, as per the Applicable Laws. For the avoidance of doubt, input tax credits already availed of or utilised by Amalgamating Undertaking and Amalgamated Company in respect of inter se transactions between the Appointed Date and the Effective date shall not be adversely impacted by the cancellation of inter se transactions pursuant to Part IV of the Scheme.

(n) All statutory rights and obligations of Amalgamating Undertaking would vest in/accrue to Amalgamated Company. Hence, obligation of Amalgamating Company, prior to the Effective Date, to issue or receive any statutory declaration or any other forms by whatever name called, under the State VAT Acts or the Central Sales Tax Act or any other act for the time being in force, would be deemed to have been fulfilled if they are issued or received by Amalgamated Company and if any form relatable to the period prior to the said Effective Date is received in the name of the erstwhile company constituting the Amalgamating Undertaking, it would be deemed to have been received by Amalgamated Company in fulfillment of its obligations.

(o) Benefits of any and all corporate approvals as may have already been taken by Amalgamating Undertaking, whether being in the nature of compliances or otherwise, shall be and stand transferred and vested in Amalgamated Company as a part of the transfer of the Amalgamating Undertaking and the said corporate approvals and compliances shall be deemed to have originally been taken / complied with by Amalgamated Company.

(p) Such of the assets comprised in the Amalgamating Undertaking and which are acquired by Amalgamating Company on or after the Appointed Date but prior to the Effective Date, shall be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in Amalgamated Company as a part of the transfer of the Amalgamating Undertaking so as to become the assets of Amalgamated Company.

9.2. **Liabilities**

(a) All the liabilities, whether or not provided in the books of Amalgamating Undertaking shall be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in Amalgamated Company as a part of the transfer of the Amalgamating Undertaking and the same shall be assumed by Amalgamated Company, to the extent they are outstanding on the Effective Date and shall become the liabilities of Amalgamated Company on the same terms and

conditions as were applicable to Amalgamating Company, and Amalgamated Company alone shall meet, discharge and satisfy the same.

(b) All liabilities of Amalgamating Undertaking, including those which are incurred or which arise or accrue to Amalgamating Undertaking on or after the Appointed Date but prior to the Effective Date, shall be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in Amalgamated Company as a part of the transfer of the Amalgamating Undertaking and the same shall be assumed by Amalgamated Company and to the extent they are outstanding on the Effective Date on the same terms and conditions as were applicable to Amalgamating Undertaking and Amalgamated Company alone shall meet, discharge and satisfy the same.

(c) Any liabilities of Amalgamating Undertaking as on the Appointed Date that are discharged by Amalgamating Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to have been discharged for and on account of Amalgamated Company.

(d) All loans raised and utilised, liabilities, duties and taxes and obligations incurred or undertaken by or on behalf of Amalgamating Undertaking on or after the Appointed Date but prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of Amalgamated Company and shall be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in Amalgamated Company as a part of transfer of Amalgamating Undertaking and the same shall be assumed by Amalgamated Company and to the extent they are outstanding on the Effective Date, Amalgamated Company shall meet, discharge and satisfy the same.

(e) All inter-se liabilities, between Amalgamating Undertaking and Amalgamated Company, if any, due or outstanding or which may at any time immediately prior to the Effective Date become due or remain outstanding, shall stand cancelled and be deemed to have been discharged by such cancellation and consequently, there shall remain no inter-se liability between them as of Effective Date and corresponding effect shall be given in the books of account and records of Amalgamated Company.

It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this clause.

9.3. **Encumbrances**

(a) All Encumbrances existing prior to the Effective Date over the assets of Amalgamating Undertaking, if any, which secure or relate to the liabilities, shall, continue to relate and attach to such assets or any part thereof to which they were related or attached prior to the Effective Date and are transferred to Amalgamated Company. It being clarified that the aforesaid Encumbrances shall not be extended to any assets of Amalgamating Undertaking which were earlier not Encumbered or the existing assets of Amalgamated Company. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.

(b) Any reference in any security documents or arrangements to which Amalgamating Company is a party and which pertain to Amalgamating Company or the Amalgamating Undertaking, and its assets and properties, shall be construed as a reference to Amalgamated Company and the assets and properties of Amalgamating Company or the Amalgamating Undertaking, transferred to Amalgamated Company pursuant to Part IV of the Scheme.

(c) Without prejudice to the foregoing provisions, Amalgamated Company may execute any instruments or documents or do all such acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

(d) The provisions of this clause shall operate notwithstanding anything to the contrary contained in any instrument, deed, document or writing or the terms of sanction or issue or any security document; all of which instruments, deeds, documents or writings shall stand modified and/or superseded by the foregoing provisions.

9.4. **Employees**

(a) All employees in employment of Amalgamating Company as on Effective Date shall become employees of Amalgamated Company, on same terms and conditions which, as a result, shall be no less favourable than those on which they are currently engaged by Amalgamating Company without any interruption of service as a result of Amalgamation and transfer of employment. With regard to provident fund, gratuity fund, superannuation fund, leave encashment and any other special scheme or benefits created or existing for the benefit of such transferred employees of Amalgamating Company Amalgamated Company shall stand substituted for Amalgamating Company, with whom they were earlier employed for all purposes whatsoever, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by Amalgamating Company, in accordance with the provisions of Applicable Laws or otherwise. Further, the employees of Amalgamating Company entitled to the benefit of superannuation and gratuity fund from Amalgamating Company shall continue to be entitled to the same from Amalgamated Company. It is hereby clarified that the aforesaid benefits or schemes shall continue to be provided or operated by Amalgamated Company in place of Amalgamating Company in relation to all such transferred employees and the services of all such transferred employees for such purpose shall be treated as having been continuous.

(b) The services of all employees of Amalgamating Company, shall be taken into account by the Amalgamated Company for the purposes of all benefits to which such employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans and other retirement benefits and accordingly, shall be reckoned from the date of their respective appointment in Amalgamating Company. Amalgamated Company undertakes to pay the same, as and when payable under Applicable Laws.

(c) The existing provident fund, employee state insurance contribution, gratuity fund,

superannuation fund, annuity, deposit linked insurance fund, pension, staff welfare scheme and any other special scheme (including without limitation any employees stock option plan) or benefits created by Amalgamating Company for employees of Amalgamating Undertaking shall be continued on the same terms and conditions or be transferred to the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, annuity, deposit linked insurance fund, pension, staff welfare scheme, being maintained by Amalgamated Company or as may be created by Amalgamated Company for such purpose. Pending such transfer, the contributions required to be made in respect of such transferred employees of Amalgamating Undertaking shall continue to be made by Amalgamated Company to the existing funds maintained by Amalgamating Company. It is the intent that all the rights, duties, powers and obligations of Amalgamating Company in relation to such fund or funds shall become those of Amalgamated Company without need of any fresh approval from any statutory authority.

(d) Amalgamating Company will transfer/handover to Amalgamated Company, copies of employment information of all such transferred employees of Amalgamating Undertaking, including but not limited to, personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or ongoing leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities relating to benefits transferred pursuant to this sub-clause.

(e) The contributions made by Amalgamating Company in respect of its employees under Applicable Law, to the provident fund, gratuity fund, leave encashment fund and any other special scheme or benefits created, for the period after the Appointed Date shall be deemed to be contributions made by Amalgamated Company.

(f) Amalgamated Company shall continue to abide by any agreement(s)/ settlement(s) entered into by Amalgamating Company with employees of Amalgamating Undertaking which are subsisting or having effect immediately prior to Appointed Date and from Appointed Date till the Effective Date.

9.5. **Employee Stock Benefits**

(a) Upon the Scheme becoming effective, in lieu of every 1 (one) stock option held by the Eligible Employees under the DBL ESOP Scheme 2011 (whether vested or unvested) the Amalgamated Company shall grant 2 (Two) new stock options ("**New Options**") under a new employee stock option scheme framed by the Amalgamated Company ("**Amalgamated Company Stock Option Scheme**") to the Eligible Employees and the existing stock options held by them under the DBL ESOP Scheme 2011 shall stand cancelled. The New Options shall entitle the Eligible Employees to purchase 1 (One) equity share of the Amalgamated Company for each New Option. The terms and conditions of the New Options so granted shall not be less favorable than those provided under the DBL ESOP Scheme 2011.

(b) The exercise price payable for the New Options to the Eligible Employees shall be such as may be determined by the committee constituted by the Amalgamated

Company to deal with matters pertaining to employee stock options schemes.

(c) Subject to Applicable Laws, the entitlement of the Eligible Employees to the New Options and the adjustments to be made in the exercise price of New Options shall be appropriately reflected in the accounts of the Amalgamated Company.

(d) The aforesaid grant of New Options to the Eligible Employees shall be effected as an integral part of the Scheme and the consent of the shareholders of the Amalgamating Company and Amalgamated Company to the Scheme shall be deemed to be their consent in relation to all matters pertaining to the DBL ESOP Scheme 2011 and the Amalgamated Company Stock Option Scheme including without limitation for the purposes of framing the Amalgamated Company Stock Option Scheme, modifying the DBL ESOP Scheme 2011 (including, inert alia, increasing the maximum number of equity shares that can be issued consequent to the exercise of the stock options granted under the DBL ESOP Scheme 2011 and/or modifying the exercise price of the stock option under the DBL ESOP Scheme 2011), and all related matters. No further approval of the shareholders of the Amalgamating Company or the Amalgamated Company or resolution, action or compliance would be required in this connection under any of the applicable provisions of the 2013 Act and/or under the SEBI (Share Based Employee Benefits) Regulations, 2014 and any other Applicable Laws.

(e) In relation to the New Options granted by the Amalgamated Company to the Eligible Employees under the Amalgamated Company Stock Option Scheme, the period during which the options granted by the Amalgamating Company under DBL ESOP Scheme 2011 were held by or deemed to have been held by the Eligible Employees shall be taken into account for determining the minimum vesting period required under the Applicable Law, the DBL ESOP Scheme 2011 and the Amalgamated Company Stock Option Scheme.

(f) The Board of Directors of the Amalgamating Company and the Amalgamated Company, shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this clause of the Scheme.

9.6. **Legal Proceedings**

(a) All proceedings of whatsoever nature (legal and others, including any suits, appeals, arbitrations, execution proceedings, revisions, writ petitions, if any) by or against Amalgamating Company shall not abate, be discontinued or be in any way prejudicially affected by reason of transfer and vesting of the Amalgamating Undertaking or anything contained in this Scheme but the said proceedings, shall, till the Effective Date be continued, prosecuted and enforced by or against Amalgamating Company, as if this Scheme had not been made.

(b) All suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal), by or against Amalgamating Company, whether pending and/or arising on or before the Effective Date shall be continued and / or enforced by or against Amalgamated Company as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by or against Amalgamated Company.

(c) All suits, claims, actions and legal proceedings initiated by or against Amalgamating Company, pertaining to Amalgamating Undertaking shall stand transferred to Amalgamated Company and the same shall be continued, prosecuted and enforced by or against Amalgamated Company upon the coming into effect of this Scheme.

9.7. **Books and Records**

All books, records, files, papers, information, databases, and all other books and records, whether in physical or electronic form, pertaining to Amalgamating Company, to the extent possible and permitted under Applicable Law, be handed over to Amalgamated Company.

9.8. Amalgamating Company and/or Amalgamated Company, as the case may be, shall, at any time after the Court Sanction Order, if so required under any law or otherwise, do all such acts or things as may be necessary for transfer/vesting of the approvals, sanctions, consents, exemptions, rebates, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates held or enjoyed by Amalgamating Company including by their respective business and operations, into Amalgamated Company. It is hereby clarified that if the consent/approval of any Governmental Authority or third party is required to give effect to any such transfers/vesting, the said Governmental Authority or third party shall, pursuant to the Court Sanction Order, be obliged to give requisite consent/approval and if required, make/endorse/ duly record the transfer/ substitution/ vesting thereof in its records in the name of Amalgamated Company. For this purpose, Amalgamated Company shall, if required, file appropriate applications/documents with relevant Governmental Authorities for information and record purposes and for this purpose the Amalgamated Company shall be deemed to be authorized to execute any such applications/documents for and on behalf of Amalgamating Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

10. **Inter-party transactions**

Without prejudice to the provisions of clause 9 above all inter-party transactions between Amalgamating Company and Amalgamated Company pertaining to Amalgamating Undertaking from the Appointed Date to Effective Date shall be considered as transactions from Amalgamated Company to self for all practical purposes.

11. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of Amalgamating Undertaking occurs by virtue of this Scheme itself, Amalgamated Company may, at any time after the Scheme becoming effective, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), documents, confirmations or other writings or enter into any arrangements with any party to any contract or arrangement to which Amalgamating Company is a party in respect of any matter pertaining to Amalgamating Undertaking or any writings as may be necessary in order to give formal effect to the provisions of Part IV of this Scheme. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this clause, the said third party or authority shall be obligated to, and shall make and duly record the necessary substitution/endorsement in the name of Amalgamated Company pursuant to the Court Sanction Order, and upon the Scheme becoming effective in accordance with the terms hereof. For this purpose, Amalgamated Company shall, as required, file appropriate

applications/documents with relevant authorities concerned for information and record purposes. Amalgamated Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of Amalgamating Company and to carry out or perform all such formalities or compliances referred to above on the part of Amalgamating Company to be carried out or performed.

Conduct of Business

12. With effect from the Appointed Date and up to the Effective Date:

(a) Amalgamating Company shall carry on and be deemed to have carried on all business and activities of Amalgamating Undertaking and shall hold and stand possessed of and shall be deemed to hold and stand possessed of the entire Amalgamating Undertaking for and on account of, and in trust for, Amalgamated Company;

(b) All obligations, liabilities, duties and commitments attached, related or pertaining to Amalgamating Undertaking shall be undertaken and shall be deemed to have been undertaken by Amalgamating Company for and on account of and in trust for Amalgamated Company.

(c) All profits and income accruing or arising to Amalgamating Company and losses and expenditure arising or incurred by Amalgamating Company for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure, as the case may be, of Amalgamated Company;

(d) All the rights, powers, authorities or privileges exercised by Amalgamating Company in relation to Amalgamating Undertaking, shall be deemed to have been exercised by Amalgamating Company for and on behalf of, and in trust for and as an agent of Amalgamated Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by Amalgamating Company in relation to Amalgamating Undertaking, shall be deemed to have been undertaken for and on behalf of and as an agent of Amalgamated Company;

(e) All taxes, where applicable, (including but not limited to advance income tax, tax deducted at source, minimum alternate tax, wealth tax, fringe benefit tax, banking cash transaction tax, tax collected at source, taxes withheld/paid in a foreign country, sales tax, value added tax, excise duty, customs duty, service tax or goods and service tax, as applicable, cess, tax refunds) payable by or refundable to Amalgamating Company or which pertain to Amalgamating Undertaking including all or any tax refunds or tax liabilities or tax claims arising from pending tax proceedings, under Applicable Law, on or before the Effective Date, shall be treated as or deemed to be treated as the tax liability or tax refunds/ tax claims (whether or not recorded in the books of Amalgamating Company) as the case may be, of Amalgamated Company, and any unabsorbed tax losses and depreciation, which pertains to Amalgamating Undertaking as would have been available to Amalgamating Company on or before the Effective Date, shall be available to Amalgamated Company upon the Scheme becoming effective ; and

(f) Amalgamating Company shall not without the concurrence of Amalgamated

Company alienate, charge or otherwise deal with any of its assets or that forming part of Amalgamating Undertaking, except in the ordinary course of its business.

13. For the sake of clarity, it is hereby reiterated that:

13.1. In terms of Scheme 1, with effect from the appointed date for Scheme 1 and up to Effective Date 3 for Scheme 1, all acts, business activities, obligations, duties and compliances done/made by OCL shall be deemed to be on account of and on behalf of ODCL.

13.2. In terms of Scheme 1, with effect from the appointed date for Scheme 1 and up to Effective Date 2 for Scheme 1, all acts, business activities, obligations, duties and compliances done/made by DCEL, SRSHL and DBCHL shall be deemed to be on account of and on behalf of ODCL.

Additionally, by way of abundant caution, DCEL, SRSHL, DBCHL and OCL, though not a party to the Scheme but being indirectly an interested party to the Scheme, shall also seek consents/approvals to the Scheme from their respective shareholders and creditors.

14. Subject to the terms of the Scheme, the transfer and vesting of the Amalgamating Undertaking as per the provisions of the Scheme shall not affect any transactions or proceedings already concluded by Amalgamating Company on or with effect from the Appointed Date till the Effective Date.

Consideration for Amalgamation of Amalgamating Company with Amalgamated Company

15. Upon the Scheme becoming effective, the Board of Directors of Amalgamated Company shall fix a record date, for determining the entitlement of the shareholders of Amalgamating Company to the number of fully paid-up equity shares, to be issued by Amalgamated Company in accordance with clause 16 of this Scheme ("**Record Date**"). Amalgamating Company shall provide to Amalgamated Company, a list containing particulars of equity shareholders of the Amalgamating Company as on the Record Date, along with their respective entitlement to the fully paid-up equity shares of Amalgamated Company that would be required to be issued and allotted by Amalgamated Company to the shareholders of Amalgamating Company, in terms of clause 16 of this Scheme.

16. Upon the Scheme becoming effective and in consideration of the Amalgamation and transfer and vesting of the Amalgamating Undertaking with Amalgamated Company, in terms of this Scheme, Amalgamated Company shall, without any further application or deed, issue and allot to the shareholders of Amalgamating Company (whose name appears in the register of members as on the Record Date and who are entitled to be issued shares by Amalgamated Company), in the ratio of 2:1 ("**Share Exchange Ratio**"), meaning thereby that upon this Scheme becoming effective, for 1 (One) equity share of face value of Rs. 2/- (Rupees Two only) each fully paid held by such shareholder in Amalgamating Company as on the Record Date, such shareholder shall receive 2 (Two) equity shares of Amalgamated Company of face value of Rs. 2/- (Rupees Two only) each fully paid up at applicable premium.

17. The Share Exchange Ratio has been arrived at on the basis of valuation report of M/s Sharp & Tannan, an independent chartered accountant. Axis Capital Ltd. and SPA Capital Advisors Ltd., independent merchant bankers have provided fairness report on the fairness of the Share Exchange Ratio determined for the vesting of the Amalgamating Undertaking into

Amalgamated Company to DBL and ODCL/OCL respectively. Based on the recommendations of the audit committees of Amalgamating Company and that of OCL, the valuation report and fairness report as aforesaid have been duly approved by the Board of Directors of both, Amalgamating Company and Amalgamated Company.

18. The equity shares to be issued and allotted by Amalgamated Company in terms of Clause 16 above shall be subject to the provisions of the memorandum and articles of association of Amalgamated Company and shall rank *paripassu* in all respects with the existing equity shares of Amalgamated Company.

19. The new equity shares issued pursuant to Clause 16 above shall be issued in the dematerialized form by Amalgamated Company unless otherwise notified in writing by the shareholders of Amalgamating Company to Amalgamated Company on or before such date as may be determined by the Board of Directors of Amalgamated Company or a committee thereof. In the event, such notice has not been received by Amalgamated Company in respect of any of the members of Amalgamating Company, the new equity shares shall be issued to such shareholders in dematerialized form subject to the members of Amalgamating Company having or opening an account with a depository participant and providing details thereof and such other confirmations as may be required by Amalgamated Company. Only upon receipt of details of account with a depository participant and other required confirmations, from such shareholders of Amalgamating Company, Amalgamated Company shall issue and directly credit the dematerialized securities to the account of such members of Amalgamating Company with the depository participant. In the event that Amalgamated Company has received the notice from any of the shareholders of Amalgamating Company that the new equity shares are to be issued in certificate form or if any shareholder has not provided the requisite details regar[illegible] /depositary participant or other confirmations as may be required, then Amalgamated Company shall issue the new equity shares in certificate form to such members of Amalgamating Company.

20 The equity shares to be issued pursuant to this Scheme by Amalgamated Company in respect of the equity shares of Amalgamating Company which are required to be held in abeyance under the provisions of section 126 of the 2013 Act and/or applicable provisions of 1956 Act or otherwise shall, pending allotment or settlement of dispute by order of court or otherwise, be held in abeyance by Amalgamated Company

21 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of Amalgamating Company, the Board of Directors or any committee thereof, of Amalgamating Company at the sole discretion shall be empowered in appropriate cases, prior to or even subsequent to the Effective Date, as the case may be, to effectuate such a transfer in Amalgamating Company as if such changes in registered holder were operative as on the Effective Date in order to remove any difficulties in relation to the issue of new shares after the Scheme becomes effective, and the Board of Directors of Amalgamated Company shall be empowered to remove such difficulties as may arise in the course of implementation of the Scheme and registration of new members in Amalgamated Company on account of difficulties faced in the transition period.

22. The equity shares of the Amalgamated Company issued in terms of this Scheme shall be listed and/or admitted to trading on the stock exchange(s) where the shares of the Amalgamated Company are listed and/or admitted to trading, i.e., BSE and NSE. Amalgamated Company shall enter into such arrangement and issue such confirmations

and/or undertakings as may be necessary in accordance with the Applicable Law or regulation for the above purpose.

23. The equity shares in Amalgamated Company allotted pursuant to the Scheme shall remain frozen in the depositories system till listing and trading permission is given by the designated stock exchange.

24. Post the issue of shares pursuant to this Scheme, there shall be no change in the shareholding pattern or control in Amalgamated Company between the Record Date and the listing which may affect the status of the approval by the stock exchanges.

25. In the event that Amalgamating Company and Amalgamated Company restructure their equity share capital by way of share split / consolidation / issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio shall be adjusted accordingly to take into account the effect of any such corporate actions.

26. The issue and allotment of equity shares by Amalgamated Company to the equity shareholders of Amalgamating Company as provided in this Scheme is an integral part thereof, and shall be deemed to have been carried out pursuant to the provisions of the Scheme as if the procedure laid down under section 62(1)(c) of the 2013 Act and any other applicable provisions of the 1956 Act or 2013 Act were duly complied with and will not require any further act or deed by Amalgamated Company.

Accounting Treatment in the books of Amalgamated Company

27. On the Scheme becoming effective, Amalgamated Company shall account for the Amalgamation in its books as under:

a) Amalgamated Company shall account for the Amalgamation of Amalgamating Undertaking (i.e. Amalgamating Company), in its books of account with effect from the Appointed Date.

b) The Amalgamation of Amalgamating Undertaking (i.e. Amalgamating Company) shall be accounted for in accordance with "Purchase Method" of accounting as per the Accounting Standard 14 "Accounting for Amalgamation" as prescribed in Companies (Accounting Standards) Rules, 2006 issued by the Ministry of Corporate Affairs, as may be amended from time to time read with General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the 2013 Act.

c) All the assets and liabilities of Amalgamating Undertaking (i.e. Amalgamating Company) shall be recorded in the books of account of Amalgamated Company at their respective book values and in the same form except to ensure uniformity of accounting policies.

d) Amalgamated Company shall record issuance of equity shares at fair value and accordingly credit to its Share Capital Account the aggregate face value of the equity shares issued on Amalgamation. The excess, if any, of the fair value of the equity shares over the face value of the shares issued shall be credited to Securities Premium Reserve.

e) To the extent that there are inter-company loans, advances, investments, deposits or other obligations as between Amalgamating Company and Amalgamated Company, the obligation in respect thereof will come to an end and corresponding effect shall be given

in the books of account and records of Amalgamating Company as well as Amalgamated Company for the reduction of any such assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of such inter-company loans, advances, deposits or balances, with effect from the Appointed Date.

f) Excess, if any, of the consideration, viz., fair value of equity shares issued over the book values of net assets of Amalgamating Undertaking (i.e. Amalgamating Company), taken over and recorded and after making adjustment for sub-clause (e) above will be recognized as goodwill in accordance with Accounting Standard- 14. In the event the result is negative, it shall be credited as capital reserve in the books of account of the Amalgamated Company. Goodwill recorded under this clause comprise of Goodwill having underlying Intangible Assets and Residual Goodwill.

g) Amalgamated Company shall record in its books of account, all transactions of Amalgamating Undertaking (i.e. Amalgamating Company) in respect of assets, liabilities, income and expenses, from Appointed Date to the Effective Date.

h) Entire costs and expenses (including stamp duty) incurred in connection with Part IV of the Scheme and to put it into operation and any other expenses or charges attributable to the implementation of Part IV of the Scheme shall be charged to Profit and Loss Account of Amalgamated Company.

i) The Board of Directors may adopt any other accounting treatment for the Amalgamation which is in accordance with Accounting Standards notified under the 1956 Act read with General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of 2013 Act.

Reorganisation and Combination of the Authorised Share Capital

28. Upon the Scheme becoming effective, each Equity Share of face value of Rs. 10/- (Rupees Ten only) each in the authorised equity share capital of the Amalgamated Company shall stand converted into 5 (Five) Equity Shares of face value of Rs. 2/- (Rupees Two only) each by simply filing the requisite forms and no separate procedure shall be required to be followed or no separate fees required to be paid under the applicable provisions of the 1956 Act and the 2013 Act. The authorised share capital of Amalgamated Company shall consequently comprise of 1,49,55,00,000 (One Hundred Forty Nine Crores Fifty Five Lacs) Equity Shares of face value of Rs. 2/- (Rupees Two only) each, 1,00,000 (One Lakh) Preference Shares of face value of Rs. 100/-(Rupees One hundred only) each and 5,00,00,000 (Five Crore) preference shares of face value of Rs. 10/-(Rupees Ten only) each.

29. Further, upon the Scheme becoming effective, the authorised share capital of Amalgamating Company will get merged with the authorised share capital of Amalgamated Company without any further act, instrument or deed or without payment of any additional fees and duties as the said fees and duties have already been paid. The authorised share capital of Amalgamated Company will accordingly be increased to give effect to such merger of the authorized share capital.

30. Consequently, the memorandum of association of Amalgamated Company shall, without any act, instrument or deed, be and stand altered, modified and amended, pursuant to sections 13 and 61 of the 2013 Act and section 394 of the 1956 Act and other applicable provisions of the 1956 Act and 2013 Act, as set out below:

(a) The authorised equity share capital of Amalgamated Company shall be increased by Rs. 20,00,00,000/- (Rupees Twenty Crores only) divided into 10,00,00,000 (Ten Crores) equity shares of face value of Rs. 2/- (Rupees two) each

(b) Clause V of the memorandum of association of Amalgamated Company shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to sections 13 and 61 of the 2013 Act and section 394 of the 1956 Act and other applicable provisions of the 1956 Act and the 2013 Act as the case may be and be replaced by the following clause:

"The Authorised Share Capital of the Company is Rs. 3,70,10,00,000/- (Rupees Three Hundred Seventy Crores and Ten Lacs only) divided into 1,59,55,00,000 (One Hundred Fifty Nine Crores Fifty Five Lacs) Equity Shares of Rs. 2/- (Rupees Two only) each, 1,00,000 (One Lac) Preference Shares of Rs. 100/- (Rupees One hundred only) each and 5,00,00,000 (Five Crore) preference shares of Rs. 10 (Rupees Ten only) each with power of the Board of Directors of the Company to increase or reduce such capital, from time to time, in accordance with the Act, Company regulations and the legislative provisions for the time being in force in this behalf and with the power to sub-divide the shares [illegible] the capital for the time being. If whenever the capital of the Company is divided into shares of different classes, the rights of any class may be varied, modified, effected, extended, abrogated or surrendered as provided in the Articles of Association of the Company and the legislative provisions for the time being in force."

31. It is clarified that upon approval of the Scheme by the High Court, Amalgamated Company shall not be required to seek separate consent/ approval of its shareholders for the aforesaid alteration of the memorandum of association of Amalgamated Company as required under section 13 and 61 of the 2013 Act and other applicable provisions of the 2013 Act and the 1956 Act.

32. **Reduction of share capital of ODCL and securities premium account of DCBL**

(a) Upon the Scheme becoming effective, and after giving effect to Part III of the Scheme, pursuant to the Court Sanction Order (i) the issued, subscribed and paid up equity share capital of ODCL shall stand reduced and be deemed to have been reduced from Rs. 11,38,00,440/- (Rupees Eleven Crores Thirty Eight Lacs Four Hundred and Forty only) comprising of 5,69,00,220 (Five Crore Sixty Nine Lacs Two Hundred and Twenty) equity shares of face value of Rs. 2/- (Rupees Two only) each fully paid up, by cancellation and extinguishment of its 4,24,79,273 (Four Crores Twenty Four Lacs Seventy Nine Thousand Two Hundred Seventy Three) fully paid-up equity shares of face value of Rs. 2/- (Rupees Two Only) each held by DCBL to Rs. 2,88,41,894/- (Rupees Two Crores Eighty Eight Lacs Forty One Thousand Eight Hundred and Ninety Four only) comprising of 1,44,20,947 (One Crore Forty Four Lacs Twenty Thousand Nine Hundred and Forty Seven) equity shares of face value of Rs. 2/- (Rupees Two only) each, without payment of any consideration or any other distribution/payment being made by ODCL to DCBL in lieu thereof and (ii) the issued, subscribed and paid up share capital of ODCL shall be further reduced by Rs. 34,30,00,000/- (Rupees Thirty Four Crores Thirty Lacs Only) by cancellation and extinguishment of 3,43,00,000 (Three Crores forty three lacs) OCRPS of face value of Rs. 10/- (Rupees Ten Only) each, that would be issued by ODCL to DCBL pursuant to

Scheme 1, without payment of any consideration or any other distribution/payment being made by ODCL to DCBL in lieu thereof. The reduction and reorganization of authorized, issued, subscribed and paid-up share capital of ODCL made as aforesaid will facilitate the restructuring as envisaged under the Scheme and as such it is an integral and inalienable part of the Scheme.

(b) Upon the Scheme becoming effective, pursuant to the Court Sanction Order, an amount equivalent to the amount of investments held by DCBL in the form of equity shares and OCRPS of ODCL that shall be cancelled as aforesaid, shall be adjusted by reduction of entire business restructuring reserve and reduction of Rs. 15,32,00,000/- (Rupees Fifteen Crores Thirty Two Lacs only) in the securities premium account of DCBL. As the said reduction shall be in order to facilitate the restructuring as envisaged under the Scheme and as such it is an integral and inalienable part of the Scheme.

(c) The reduction of issued, subscribed and paid-up share capital of ODCL and of securities premium account of DCBL as stated in clause (a) and (b) above respectively being an integral part of the Scheme, shall, in accordance with supporting judicial precedents and subject to High Court rules, procedures, orders and directions in this regard, be taken up through combined proceedings before the Hon'ble High Court. Consequently, for the purposes of sections 101 to 103 of the 1956 Act and section 52 of the 2013 Act and other applicable provisions of the 1956 Act or the corresponding provisions of 2013 Act, as applicable, the Court Sanction Order shall be deemed to be also an order confirming the reduction and reorganization of authorized, issued, subscribed and paid-up share capital of ODCL and of securities premium account of DCBL under section 102 of the 1956 Act read with section 52 of the 2013 Act. Since the said reduction and reorganization of authorized, issued, subscribed and paid-up share capital of ODCL and reduction of securities premium of DCBL neither involves any diminution of liability in respect of unpaid share capital, nor payment of any paid-up share capital to any shareholder, the provisions of section 101 (2) of the 1956 Act and corresponding provisions of the 2013 Act, as applicable, being not attracted in relation to the said reduction and reorganisation of authorized, issued, subscribed and paid-up share capital of ODCL, consequently, ODCL need not be required to add "And Reduced" as the last words in its name.

(d) The reduction of issued, subscribed and paid-up share capital of ODCL shall :

- have no effect on the creditors of ODCL as neither is there any reduction in the amount payable to any of such creditors nor is there any compromise or arrangement contemplated with any such creditors and, nor will there be any reduction in the security which the said creditors may have in ODCL.

- not in any way adversely affect the ordinary operations of ODCL or its ability to honour its commitments or to pay its debts in the ordinary course of its business since the reduction does not involve any financial outlay/outgo on the part of ODCL.

(e) The reduction of issued, subscribed and paid-up share capital of ODCL above and of securities premium account of DCBL as mentioned in clause (a) to (d), shall be given effect after Amalgamation of Amalgamating Undertaking with Amalgamated Company in terms of this Scheme.

(f) Accounting treatment in the books of ODCL and DCBL

- Accounting treatment in the books of ODCL
  ODCL shall, upon the Scheme becoming effective, reduce its (i) issued, subscribed and paid up equity share capital (post giving effect to Part III of the Scheme and Amalgamation in terms of Part of the Scheme) by Rs. 8,49,58,546, (ii) issued, subscribed and paid up optionally convertible redeemable preference share capital by Rs. 34,30,00,000, and the corresponding effect shall be given in the Capital Reserve A/c.

- Accounting treatment in the books of DCBL
  DCBL shall, upon the Scheme becoming effective, credit its (i) investment held in equity shares of ODCL & (ii) investment in OCRPS of ODCL, and corresponding debit effect shall be first given against Business Restructuring Reserve and balance against Securities Premium.

33. **Compliance with Section 2(1B) of The Income Tax Act, 1961**

The provisions of Part IV of the Scheme as they relate to the Amalgamation comply with the conditions relating to "Amalgamation" as defined and specified under section 2(1B) of the Income Tax Act. If any terms or provisions or part of this Scheme are found or interpreted to be inconsistent with the provisions of section 2(1B) of the Income Tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of section 2(1B) of the Income Tax Act shall prevail and the Scheme shall stand modified to the extent necessary to comply with section 2(1B) of the Income Tax Act and such modifications shall not affect other parts of the Scheme.

34. **Validity of existing resolutions**

Upon the Scheme becoming effective, the resolutions passed by the respective Board of Directors and/or the shareholders of Amalgamating Company and Amalgamated Company, as are considered necessary by the Board of Directors of Amalgamated Company and which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as the resolutions of Amalgamated Company upto the end of financial year 2017-18, and if any such resolutions have any monetary limits approved under the provisions of the 1956 Act and the 2013 Act, or any other applicable statutory provisions, the said limits as are considered necessary by the Board of Directors of Amalgamated Company shall be added to the limits, if any, under like resolutions passed by the Board of Directors and/or the shareholders of Amalgamated Company and the aggregate of the said two limits shall constitute the revised limit for Amalgamated Company, for the relevant purpose and or under the relevant provisions of the 1956 Act and the 2013 Act.

35. **Dissolution of Amalgamating Company**

On the Scheme becoming effective, with effect from Effective Date, Amalgamating Company shall, without any further act, instrument or deed, stand dissolved without winding up. On and from the Effective Date, the name of Amalgamating Company shall be struck off from the records of the Registrar of Companies and records relating to Amalgamating Company shall be transferred and merged with the records of Amalgamated Company.

PART V – TRANSFER OF TRANSFERRED UNDERTAKING OF TRANSFEROR COMPANY TO TRANSFEREE COMPANY BY WAY OF SLUMP EXCHANGE

Transfer and Vesting of Transferred Undertaking of Transferor Company to Transferee Company by way of Slump Exchange

36. Upon the Scheme becoming effective, pursuant to the Court Sanction Order and pursuant to the provisions of sections 391 to 394 and other applicable provisions of the 1956 Act or the corresponding provisions of 2013 Act, as applicable, with effect from the Appointed Date, the Transferred Undertaking shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in Transferee Company, as a going concern, by way of Slump Exchange, so as to become, as from the Appointed Date, the undertaking of Transferee Company, without any further act, instrument or deed, subject to existing charges [illegible] *penalties*, if any, thereon, as per the provisions and in the manner as provided herein[illegible] in this Part V of the Scheme.

37. Without prejudice to the generality of the foregoing in clause 36 above and to the extent applicable, unless otherwise stated herein, upon this Scheme becoming effective, pursuant to the Court Sanction Order, with effect from the Appointed Date, without any further act, instrument or deed, the entire Transferred Undertaking shall be transferred by Transferor Company to Transferee Company as a going concern and on "as-is-where-is" basis, for a lump sum consideration to be exchanged by way of issuance of equity shares of Transferee Company, as mentioned in clause 43 herein below, without assigning value to individual assets and liabilities, and in the following manner:

37.1. Properties and Assets

a) All properties and assets pertaining to the Transferred Undertaking that are movable in nature or are incorporeal property or are otherwise capable of transfer by physical or constructive delivery or by delivery of possession or by endorsement and delivery or by operation of law, shall stand transferred to and be vested in Transferee Company and shall be deemed to have become and be the property of Transferee Company as an integral part of the Transferred Undertaking that has vested in it, by operation of law. Such vesting pursuant to this clause shall be deemed to have occurred by manual/constructive delivery and/or by delivery of possession and/or by endorsement and delivery, as appropriate in relation to the property/asset and title to the same shall be deemed to have got transferred.

b) All assets pertaining to the Transferred Undertaking that are movable in nature, other than those in sub-clause (a) above, including sundry debtors, receivables, bills, credits, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with relevant Governmental Authority, customers and other persons, shall by operation of law, become the property of Transferee Company, and the title thereof together with all rights, interests or obligations shall be deemed to have been mutated and recorded as that of Transferee Company. Any document of title pertaining to the assets of the Transferred Undertaking shall also be deemed to have been mutated and recorded as titles of Transferee Company to the same extent and manner as originally held by Transferor Company to the end and intent that all the ownership, right, title and interest so vesting in Transferee Company will be such as if Transferee Company was originally Transferor Company. Transferee Company shall, be entitled to the delivery and possession of all documents of title including all related documents of all such movable assets pertaining

to the Transferred Undertaking.

c) All immovable properties (including properties being more specifically described in Schedule II to the Scheme) of Transferor Company pertaining to the Transferred Undertaking (whether freehold, leasehold or otherwise owned) including land together with the buildings and structures standing thereon or under construction, tenancies in relation to warehouses, office space, guest houses and residential premises including those provided to/occupied by the employees of Transferred Undertaking of Transferor Company, all plant and machineries constructed on or embedded or attached to any such immovable properties, all rights, covenants, continuing rights, title and interest in connection with the said immovable properties and all documents of title, rights and easements in relation thereto, shall, stand transferred to and be vested in and be deemed to have been transferred to and vested in Transferee Company. Transferee Company shall be entitled to exercise and enjoy all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and taxes and fulfill all obligations and be entitled to all rights in relation to or as applicable to such immovable properties.

d) All contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including the licenses granted by any Governmental Authority) including the mining leases and the prospecting licenses (including in each case, any applications made therefore) for the purpose of carrying on the business of Transferred Undertaking, and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Transferred Undertaking, or to the benefit of which, Transferred Undertaking may be eligible and which are subsisting or having effect immediately before the Scheme coming into effect, shall by endorsement, delivery or record or pursuant to the Court Sanction Order, by operation of law, stand transferred to and vested in the Transferee Company and shall be deemed to have become and be the contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including the licenses granted by any Governmental Authority) of Transferee Company as an integral part of the Transferred Undertaking vested in the Transferee Company. They shall continue to remain in full force and be as effective as prior to such vesting, in favor of or against the Transferee Company and Transferee Company shall accordingly have all the legal and enforceable rights and interests therein, which can be enforced and acted upon as fully and effectually as if, it were the Transferor Company, as Transferee Company is its affiliate and shall be deemed to be its successor in interest.

All the rights, duties, obligations, interests flowing from any contracts of the Transferor Company pertaining to or benefiting the Transferred Undertaking, shall be deemed to have been entered into by and/or novated in favour of Transferee Company by operation of law and Transferee Company shall be deemed to be Transferor Company's substituted party or beneficiary or obligor thereto.

Any contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses relating to or benefiting both the Transferred Undertaking and the Transferor Company, to the extent that (i) they can be bifurcated/divided between the Transferred Undertaking and the Transferor Company, they shall be deemed to relate to and/or benefit Transferee Company and Transferor Company respectively, severally as appropriate, and (ii) due to any reason, they cannot

be bifurcated/divided between them, in that event they shall be continued as such till their expiry/termination/substitution/renewal, with respective parties being entitled to benefits and being liable and responsible under them as appropriate/mutually agreed.

In relation to any of the aforesaid, if any procedural requirements are required to be fulfilled solely by Transferor Company (and not by any of its successors), the same shall be fulfilled by Transferee Company as if it were the duly constituted attorney of Transferor Company, having been so appointed for the said purpose by virtue of this Scheme.

Any inter-se contracts in relation to the Transferred Undertaking between Transferor Company and Transferee Company subsisting as on the Effective Date, shall stand cancelled and cease to operate and be of no effect.

e) All guarantees provided by any bank in relation to the Transferred Undertaking in favour of Transferor Company outstanding as on the Effective Date, shall stand substituted in favour of and vest in Transferee Company and shall enure to the benefit of Transferee Company and, all guarantees issued by the bankers of Transferor Company in relation to the Transferred Undertaking at the request of Transferor Company favouring any third party shall be deemed to have been issued at the request of Transferee Company and continue to remain in full force on their original terms of issue in favour of such third party till its maturity or earlier termination.

f) All intellectual property including registrations, licenses, trademarks, logos, service marks, copyrights, domain names, trade names, and applications relating thereto, goodwill, know how, trade secrets, pertaining to the Transferred Undertaking, if any, shall stand vested in Transferee Company without any further act, instrument or deed (unless filed only for statistical record with any appropriate authority or Registrar). The other intellectual property rights presently held by Transferor Company, that relate to or benefit at present Transferor Company but other than the Transferred Undertaking, shall be deemed to constitute separate intellectual property rights of Transferor Company and shall not vest in Transferee Company and shall be construed and dealt with accordingly by the relevant authorities.

g) All taxes (including but not limited to advance tax, tax deducted at source, tax collected at source, minimum alternate tax credits, securities transaction tax, input tax credit, CENVAT credit, value added tax, sales tax, entry tax, goods and service tax, as applicable, taxes withheld/paid in a foreign country) payable by or refundable to the Transferred Undertaking, including all or any refunds or claims pertaining to the Transferred Undertaking, shall be treated as the tax liability or refunds/claims, as the case may be, of Transferee Company, and any tax incentives, advantages, privileges, exemptions, rebates, benefits, credits, tax holidays u/s 80-IA of Income Tax Act, remissions, reductions, as would have been available to Transferor Company in relation to Transferred Undertaking, shall be available to Transferee Company.

h) Transferee Company shall be entitled to claim/avail refunds or credits, including input tax credits, with respect to taxes paid by, for, or on behalf of, Transferred Undertaking of the Transferor Company under Applicable Laws, including but not limited to sales tax, value added tax, service tax, excise duty, cess or any other tax, whether or not arising due to any inter se transaction, even if the prescribed time limits for claiming/availing such refunds or credits have lapsed. Any inter-se transactions in relation to Transferred

Undertaking and Transferee Company between the Appointed Date and Effective Date shall be considered as transactions from Transferee Company to self, and Transferee Company shall be entitled to claim refund of tax paid, if any, on these inter-se transactions, as per the Applicable Laws. For the avoidance of doubt, input tax credits already availed of or utilized by Transferor Company and Transferee Company in respect of inter se transactions between the Appointed Date and the Effective Date shall not be adversely impacted by the cancellation of inter se transactions pursuant to Part V of the Scheme.

i) All statutory rights and obligations of Transferred Undertaking would vest in/accrue to Transferee Company. Hence, obligation of Transferor Company with respect to Transferred Undertaking, prior to the Effective Date, to issue or receive any statutory declaration or any other forms by whatever name called, under the State VAT Acts or the Central Sales Tax Act or any other Applicable Law for the time being in force, would be deemed to have been fulfilled if they are issued or received by Transferee Company and if any form relatable to the period prior to the said Effective Date is received in the name of the Transferor Company in relation to the Transferred Undertaking, it would be deemed to have been received by Transferee Company in fulfillment of its obligations.

j) All lease and/or licenses including approvals, consents, sanctions, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, mining leases, licenses (including the licenses granted by any Governmental Authority for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description whatsoever in relation to the Transferred Undertaking, or to the benefit of which the Transferred Undertaking may be eligible/entitled, and which are subsisting or having effect immediately before the Scheme coming into effect, shall by endorsement, delivery or recordal or by operation of law or pursuant to the Court Sanction Order, be deemed to be approvals, consents, sanctions, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental Authority for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature, of Transferee Company, and shall be in full force and effect in favor of Transferee Company and may be enforced as fully and effectually as if, instead of Transferor Company, Transferee Company had been a party or beneficiary or obligor thereto. Such of the other permits, licenses, consents, sanctions, approvals, authorizations, quotas, rights, entitlements, allotments, concessions, exemptions, rebates, liberties, advantages, no-objection certificates, certifications, easements, tenancies, privileges and similar rights, and any waiver of the foregoing, as are held at present by Transferor Company, but relate to or benefitting at present Transferred Undertaking and Transferor Company (excluding Transferred Undertaking), shall be deemed to constitute separate permits, licenses, consents, sanctions, approvals, authorizations, quotas, rights, entitlements, allotments, concessions, exemptions, rebates, liberties, advantages, no-objection certificates, certifications, easements, tenancies, privileges and similar rights, and any waiver of the foregoing, and the necessary substitution/endorsement shall be made and duly recorded in the name of Transferee Company and Transferor Company, respectively, by the relevant authorities pursuant to the sanction of Part V of the Scheme by the High Court. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this clause, the said third party or authority shall take on record the Court Sanction Order on its file and make and duly record the necessary substitution or endorsement in the name of Transferee Company as successor in interest, in

accordance with the terms hereof. For this purpose, Transferee Company shall file certified copies of the Court Sanction Order, and if required file appropriate applications, forms or documents with relevant authorities concerned for statistical, information and record purposes only, and there shall be no break in the validity and enforceability of approvals, consents, sanctions, exemptions, rebates, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental Authority for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature.

k) All intangible assets including goodwill and various business or commercial rights, pertaining to Transferred Undertaking (whether or not recorded in books of Transferor Company) shall be transferred to and vested with Transferee Company and shall be recorded at their respective fair values. The consideration agreed under the Scheme shall be deemed to include payment towards these intangible assets and goodwill at their respective fair values. Such intangible assets and goodwill shall, for all purposes, be regarded as intangible assets in terms of Explanation 3(b) to section 32(1) of Income Tax Act and shall be eligible for depreciation there under at the prescribed rates.

l) All benefits, entitlements, incentives and concessions under incentive schemes and policies, pertaining to the Transferred Undertaking that Transferor Company is entitled to, including under customs, excise, service tax, VAT, sales tax and entry tax and income tax laws, subsidy receivables from Government, direct tax benefit/ exemptions/ deductions, shall, to the extent statutorily available and along with associated obligations, stand transferred to and be available to Transferee Company as if Transferee Company was originally entitled to all such benefits, entitlements, incentives and concessions.

All benefits of any and all corporate approvals as may have already been taken by Transferor Company with respect to the Transferred Undertaking, whether being in the nature of compliances or otherwise, shall stand vested in Transferee Company and the said corporate approvals and compliances shall, be deemed to have been taken/complied with by Transferee Company.

m) All estates, assets, right, title, interests and authorities accrued to and/or acquired by Transferor Company in relation to the Transferred Undertaking shall be deemed to have been accrued to and/or acquired for and on behalf of Transferee Company and shall, pursuant to the provisions of section 394(2) and other applicable provisions of the 1956 Act and 2013 Act, without any further act, instrument or deed be and shall stand vested in or be deemed to have been vested in Transferee Company to that extent and shall become the estates, assets, right, title, interests and authorities of Transferee Company.

n) Properties and assets acquired by Transferor Company in relation to the Transferred Undertaking on or after the Appointed Date but prior to the Effective Date, shall be deemed to have been acquired on behalf of the Transferee Company and shall also stand transferred to and vested in and/or be deemed to have been transferred to and vested in Transferee Company as a part of transfer of the Transferred Undertaking so as to become the assets of Transferee Company.

37.2. Liabilities

b) All contributions made by Transferor Company on behalf of its employees and all contributions made by the employees including the interests arising thereon, to the funds and standing to the credit of such employees' account with such funds as on Effective Date, shall be transferred to the funds maintained by the Transferee Company along with such of the investments made by such funds which are referable and allocable to the employees of the Transferred Undertaking of Transferor Company and Transferee Company shall stand substituted for Transferor Company with regard to the obligation to make the said contributions.

c) With regard to provident fund, gratuity fund, superannuation fund, leave encashment and any other special scheme or benefits created or existing for the benefit of employees pertaining to the Transferred Undertaking as on the Effective Date, shall be continued on the same terms and conditions by Transferee Company and Transferee Company shall stand substituted for Transferor Company for all purposes and intents, whatsoever, relating to the administration or operations of such schemes or funds or in relation to the obligation to make contributions to the said funds, in accordance with the provisions of Applicable Laws or otherwise. Further, the employees of Transferor Company entitled to the benefit of superannuation and gratuity fund from Transferor Company as on Effective Date, shall continue to be entitled to the same from Transferee Company. It is the intent that all the rights, duties, powers and obligations of Transferor Company in relation to such fund or funds shall become those of Transferee Company without need of any fresh approval from any Governmental Authority. It is hereby clarified that upon the Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to such employees by Transferee Company and the services of all such employees of Transferor Company for such purpose shall be treated as having been continuous.

d) Services of all employees of Transferor Company, pertaining to the Transferred Undertaking prior to the transfer, shall be taken into account by the Transferee Company for the purposes of all benefits to which such employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans and other retirement benefits and accordingly, such benefits shall be reckoned from the date of their respective appointment in Transferor Company. Transferee Company undertakes to pay the same, as and when payable under Applicable Laws.

e) Transferor Company will transfer/handover to Transferee Company, copies of employment information of all such transferred employees of Transferred Undertaking, including but not limited to, personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or ongoing leaves of absence, on the job injuries or illness, or fitness for work examsinations), disciplinary records, supervisory files and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities relating to benefits transferred pursuant to this sub-clause.

f) The contributions made by Transferor Company under Applicable Law in connection with the employees of the Transferred Undertaking of Transferor Company, to the funds, for the period after the Appointed Date shall be deemed to be contributions made by Transferee Company.

g) Transferee Company shall continue to abide by any agreement(s)/ settlement(s) entered into by Transferor Company with employees of Transferred Undertaking to the extent applicable in relation to the Transferred Undertaking, which are subsisting or having effect immediately prior to Appointed Date and continuing from Appointed Date till the Effective Date.

37.4. Legal Proceedings

Any suits, appeals or other proceedings of whatsoever nature and pending in any court, tribunal or any other forum, relating to the Transferred Undertaking, whether by or against Transferor Company, shall not abate or determine or be discontinued or in any way be prejudicially affected by reason of the transfer and vesting of the Transferred Undertaking into Transferee Company or of any order of or direction passed or issued in such proceedings or anything contained in this Scheme, but such legal proceedings shall continue and any prosecution shall be enforced by or against Transferee Company in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against Transferor Company, as if Part V of the Scheme had not been implemented.

37.5. Books and Records

All books, records, files, papers, engineering and process information, catalogues, quotations, advertising materials, if any, lists of present and former clients, whether in physical or electronic form, pertaining to the Transferred Undertaking of Transferor Company, to the extent possible and permitted under Applicable Laws, be handed over by them to Transferee Company.

38. **Encumbrances**

(a) Upon the Scheme becoming effective, the secured creditors of Transferor Company that relate to the Transferred Undertaking, if any, and/or other security holders over the properties of the Transferred Undertaking shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of Transferred Undertaking, as existing immediately prior to transfer and vesting of the Transferred Undertaking into Transferee Company and the secured creditors of Transferee Company and/or other security holders over the properties of Transferee Company shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of Transferee Company, as existing immediately prior to the Scheme becoming effective. It is hereby clarified that pursuant to the transfer and vesting of the Transferred Undertaking into Transferee Company, in terms of Part V of the Scheme, the secured creditors of Transferor Company related to the Transferred Undertaking and/or other security holders over the properties of the Transferred Undertaking shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of Transferee Company and vice versa, and hence such assets of Transferor Company related to the Transferred Undertaking and that of Transferee Company, as the case may be, which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of Transferee Company.

Notwithstanding anything contained in this clause above, upon Scheme 1 coming into effect, pursuant to amalgamation of OCL with ODCL, in lieu of the shares of OCL standing pledged by DCBL in favour of its secured creditors, which shall get cancelled, DCBL shall substitute and pledge alternate security in their favour, as per the applicable lending documents. Further, upon the Scheme becoming effective, in order that the security held by the aforesaid secured creditors of DCBL are not in any way adversely effected, DCBL shall provide alternate security in terms of the agreements entered into with the secured creditors.

(b) Any reference in any security documents or arrangements to which Transferor Company is a party and which pertain to Transferred Undertaking, and its assets and properties, shall be construed as a reference to Transferee Company and the assets and properties of Transferred Undertaking, transferred to Transferee Company pursuant to Part V of the Scheme.

(c) Without prejudice to the foregoing provisions, Transferee Company may execute any instruments or documents or do all such acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

(d) The provisions of this clause shall operate notwithstanding anything to the contrary contained in any instrument, deed, document or writing or the terms of sanction or issue or any security document; all of which instruments, deeds, documents or writings shall stand modified and/or superseded by the foregoing provisions.

39. Transferor Company and/or Transferee Company, as the case may be, shall, at any time after the Scheme becoming effective, in accordance with the provisions hereof, if so required under any law or otherwise, execute appropriate deeds and/or documents of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which Transferor Company has been a party, including any filings with the regulatory authorities, in order to give formal effect to the above provisions. Transferee Company shall for this purpose, under the provisions hereof, be deemed to have been authorized to execute any such deeds, documents and writings for and on behalf of Transferor Company and to carry out or perform all such formalities or compliances referred to above or otherwise required to be carried out or performed on the part of Transferor Company.

40. Transferor Company and/or Transferee Company, as the case may be, shall, at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, do all such acts or things as may be necessary for transfer/vesting of the approvals, sanctions, consents, exemptions, rebates, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by Transferor Company in relation to the Transferred Undertaking including their respective business and operations, into Transferee Company. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this clause, the said third party or authority shall make and duly record the necessary substitution/ endorsement in the name of Transferee Company pursuant to the Court Sanction Order, and upon the Scheme becoming effective in accordance with the terms hereof. For this purpose, Transferee Company shall, if and as required, file appropriate applications/documents with relevant Governmental Authorities for information and record purposes. Transferee Company shall, under the provisions of Part V of the Scheme, be

(i) when the same is expressly provided in this Scheme; or

(ii) when the same is in the ordinary course of business of the Transferred Undertaking as carried on by Transferor Company, as on the date of filing of this Scheme in the High Court; or

(iii) when written consent of Transferee Company has been obtained in this regard.

Consideration for Slump Exchange of Transferred Undertaking into Transferee Company

43. Upon the Scheme becoming effective and upon transfer and vesting of the Transferred Undertaking of Transferor Company in Transferee Company pursuant to the Slump Exchange as stated herein, Transferee Company shall discharge the lump sum consideration of Rs. 6,200 Crores (Rupees Six Thousand and Two Hundred Crores only) payable by it to Transferor Company by issuance of its 7,97,94,080 (Seven Crore Ninety Seven Lakh Ninety Four Thousand and Eighty) fully paid up equity shares of face value of Rs. 10/- (Rupees Ten only) each at a premium of Rs. 767/- (Rupees Seven Hundred and Sixty Seven) per share.

44. The lump-sum consideration for the transfer and vesting of the Transferred Undertaking in the Transferee Company by way of Slump Exchange as stated in clause 43 herein above has been determined and agreed upon by the respective Boards of Directors of both, the Transferor Company and the Transferee Company, based on their independent judgment.

45. The equity shares to be issued and allotted by Transferee Company in terms of clause 43 above shall be subject to the provisions of the Memorandum and Articles of Association of Transferee Company and shall rank *pari passu* in all respects with the existing equity shares of Transferee Company.

46. The equity shares issued pursuant to clause 43 above shall be issued in the dematerialized form by Transferee Company unless otherwise notified in writing by Transferor Company to Transferee Company on or before such date as may be determined by the Board of Directors of Transferee Company or a committee thereof.

47. The issue and allotment of equity shares by Transferee Company to Transferor Company as provided in clause 43 of this Scheme is an integral part thereof, and shall be deemed to have been carried out pursuant to the provisions of the Scheme as if the procedure laid down under section 62(1)(c) of the 2013 Act and any other applicable provisions of the 1956 Act or 2013 Act were duly complied with and will not require any further act or deed by Transferee Company.

Accounting Treatment in the books of Transferee Company

48. Transferee Company shall, upon the Scheme becoming effective, with effect from the Appointed Date (post giving effect of the Amalgamation), record assets (including goodwill &/or intangible assets recorded pursuant to Scheme 1 becoming effective and Goodwill having underlying Intangible Assets) and liabilities of Transferred Undertaking, as vested in it, pursuant to Slump Exchange in terms of Part V, in accordance with the allocation report to be prepared in accordance with Accounting Standard -10 notified under the 1956 Act read with General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate

Affairs in respect of section 133 of 2013 Act. It is clarified that Goodwill having underlying intangible Assets forming part of Transferred Undertaking which will have underlying intangible assets shall be transferred to & recorded by DCBL as intangible assets by Transferee Company upon Slump Exchange becoming effective. Consideration paid (as mentioned in clause 43 above) shall include the payment towards acquisition of such intangible assets and goodwill.

49. Transferee Company shall record issuance of equity shares at fair value and accordingly credit to its Share Capital Account the aggregate face value of the equity shares issued on Slump Exchange. The excess, if any, of the fair value of the equity shares over the face value of the equity shares issued shall be credited to Securities Premium Reserve. The Securities Premium Reserve so credited shall be available for issuance of bonus shares.

50. To the extent that there are inter-company loans, advances, investments, deposits or other obligations with respect to Transferred Undertaking as between Transferor Company and Transferee Company, the obligation in respect thereof will come to an end and corresponding effect shall be given in the books of account and records of Transferor Company as well as Transferee Company for the reduction of any such assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of such inter-company loans, advances, deposits or balances, with effect from the Appointed Date.

51. The intangible assets and goodwill (if any) recorded, as aforesaid, shall be amortized to income systematically over a period of 10 years and 5 years respectively or any other period as Board of Directors may periodically decide.

Accounting Treatment in the books of Transferor Company

52. Transferor Company shall, upon the Scheme becoming effective, with effect from the Appointed Date, account for Part V of the Scheme as under:

(a) The accounts representing the assets and liabilities pertaining to the Transferred Undertaking shall stand reduced by book value of assets & liabilities transferred.

(b) The aggregate value of the equity shares received as per clause 43 above shall be debited to Investment in Transferee Company Account.

(c) Any difference between investment recorded as per clause 52(b) above and the net assets transferred as mentioned in clause 52(a) above shall be recorded in the profit & loss account which shall be adjusted with Securities Premium (including securities premium recorded on issuance of shares pursuant to amalgamation) of Transferor Company .

53. **Reduction of Securities Premium Account in Transferor Company**

Upon the Scheme becoming effective, (i) the amount of Residual Goodwill, (ii) the debit balance in the profit and loss account of the Transferor Company as on Appointed Date and (iii) debit balance of profit & loss account arising pursuant to clause 52(c) of Part V of the Scheme, shall be adjusted against the balance in its securities premium account (including securities premium arising pursuant to the Amalgamation). The reduction in the securities premium account of the Transferor Company, shall be effected as an integral part of the

Scheme in accordance with provisions of sections 391 to 394 read with sections 100 to 103 and other applicable provisions of the 1956 Act and section 52 and other applicable provisions of the 2013 Act and accordingly the Court Sanction Order shall be deemed to be also the order under section 102 and other relevant provisions of the 1956 Act and the 2013 Act for the purpose of confirming such reduction of securities premium account. The reduction of securities premium account as aforesaid would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital, and as such the provisions of section 101 of the 1956 Act or the other relevant provisions of the 1956 Act or 2013 Act will not be applicable. Notwithstanding the reduction in the securities premium of the Transferor Company, the Transferor Company shall not be required to add "And Reduced" as suffix to its name.

54. **Section 180(1)(a) of the 2013 Act:**

Upon the Scheme becoming effective, with effect from the Appointed Date, the consent / approval given by the shareholders of Transferor Company to the Scheme, in writing or by passing a resolution at a general meeting of Transferor Company or at a court-convened meeting if so directed by the High Court, shall also be deemed as the consent of the members of Transferor Company under section 180(1)(a) and all other relevant provisions of 2013 Act, as applicable, in relation to the Slump Exchange of Transferred Undertaking of Transferor Company to Transferee Company and there shall be no need to pass a separate shareholders' resolution/s as is required under section 180(1)(a) and/or other relevant provisions of 2013 Act, as applicable.

PART VI – GENERAL TERMS AND CONDITIONS

55. *Conditionality of Scheme*

The Scheme is conditional upon and subject to:

(a) Effective Date 1 of Scheme 1, Effective Date 2 of Scheme 1, Effective Date 3 of Scheme 1, Effective Date 1 of Scheme 2 and Effective Date 2 of Scheme 2 having occurred;

(b) The Scheme being approved by the High Court under sections 391 to 394 read with section 101 to 103 of the 1956 Act and section 52 of the 2013 Act and other relevant provisions of the 1956 Act and 2013 Act, as applicable;

(c) Approval of any Governmental Authority, as may be required, for transfer of mining lease &/or prospective mining lease to DCBL unless the same has no significant financial or other material adverse impact either on ODCL or DCBL;

(d) The certified copies of the Court Sanction Order being filed with the Registrar of Companies, by each of the three companies i.e., ODCL, DBL and DCBL.

It is hereby clarified that though the Scheme shall come into effect subject to, inter alia, Scheme 1 and Scheme 2 becoming effective, in the interest of time and to avoid any delays in the sanctioning of the Scheme, all requisite actions including making necessary applications and taking up/moving necessary proceedings in relation to the Scheme shall be undertaken simultaneously while the proceedings in respect of Scheme 1 and Scheme 2 are ongoing and pending for sanction and coming into effect. Accordingly, DCEL, SRSHL, DBCHL and OCL, though not a party to the Scheme but being indirectly an interested party to the Scheme, shall, as required, also arrange to seek consents/approvals to the Scheme from their respective shareholders and creditors.

56. *Dividend*

(a) During the pendency of the Scheme, ODCL, DBL and DCBL shall be entitled to declare and pay dividends, whether interim and/or final, to their members in respect of the accounting period prior to the Effective Date.

(b) The shareholders of ODCL, DBL and DCBL shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends.

(c) On and from the Effective Date, the profits of Amalgamating Company and Transferor Company (in relation to Transferred Undertaking) for the period beginning from the Appointed Date shall belong to and be deemed to be the profits of Amalgamated Company and Transferee Company respectively and will be available to Amalgamated Company and Transferee Company, for being disposed of in any manner as it thinks fit.

(d) It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of ODCL, DBL and DCBL to demand or claim any dividends which, subject to the provisions of the 1956 Act or the 2013 Act, as applicable, shall be entirely at the

discretion of the Boards of Directors, subject to such approval of the members, as may be required.

57. *Operational sequence of the Scheme*

Upon the sanction of the Scheme and it becoming effective, the different transactions envisaged under the Scheme shall be operative in the following sequence:

(a) Reduction and reorganization of authorized, issued, subscribed and paid-up share capital of ODCL, in terms of Part III of this Scheme;

(b) Amalgamation of Amalgamating Company with Amalgamated Company, in terms of Part IV of this Scheme;

(c) Reduction of entire issued, subscribed and paid-up share capital of ODCL held by DCBL and securities premium account of DCBL, in terms of Part IV of this Scheme;

(d) Slump Exchange of Transferred Undertaking of Transferor Company to Transferee Company, in terms of Part V of this Scheme;

58. *Approval of shareholders to Scheme through Postal Ballot and E-voting*

Upon Scheme 1 coming into effect, requisite approval of the public shareholders of DBL and ODCL to the Scheme shall be obtained by way of postal ballot and e-voting in terms of para I(A)(9)(a) of Annexure I of SEBI Circular; provided that the said resolution shall be acted upon only if the votes cast by the public shareholders of DBL and ODCL in favour of the proposal are more than the number of votes cast by the public shareholders against it. It is hereby clarified that in any event if such approval is required to be taken prior to Scheme 1 coming into effect, then OCL shall take the approval of its public shareholders by way of postal ballot and e-voting in terms of para I(A)(9)(a) of Annexure I of SEBI Circular which shall be deemed to have been taken for and on behalf of ODCL.

59. *Change of Name of ODCL*

Immediately upon Scheme 1 becoming effective, till the time necessary formalities for change of name of ODCL to OCL India Limited in terms of Scheme 1 is completed, ODCL shall be entitled to use 'OCL India Limited' as its new name and with effect from Effective Date, the name of ODCL shall be deemed to have been changed from "OCL India Limited" (i.e., the new name given to ODCL post Scheme 1 coming into effect) to "Dalmia Bharat Limited" in accordance with section 13 of the 2013 Act and other relevant provisions of the 1956 Act and/or the 2013 Act, as applicable.

From the Effective Date, till the time all necessary formalities for change of name as aforesaid is completed, "OCL India Limited" (i.e., the new name given to ODCL post Scheme 1 coming into effect) shall be eligible to use and be deemed to have a right to use the name of "Dalmia Bharat Limited" Notwithstanding the above, in order to ensure continuity of business operations it shall be entitled to use and operate in the name of OCL India Limited till the time the name "Dalmia Bharat Limited" is officially allotted to it.

The above shall be effected as an integral part of the Scheme and shall be deemed to be in due compliance of the provisions of the applicable provisions [redacted] 2013 Act. It is hereby

clarified that for the purposes of this clause, the consent of the shareholders of ODCL to this Scheme shall be deemed to be sufficient for the purposes of effecting the name change and that no further resolution under section 13 of 2013 Act or any other applicable provisions of the 1956 Act or the 2013 Act, as applicable, would be required to be separately passed. Pursuant to this Scheme, ODCL shall make the requisite filings with the Registrar of Companies for this purpose.

60. *Action Taken by SEBI/RBI:*

Mr. D. N. Davar, independent director on board of directors of OCL India Limited, has been restrained and prohibited from accessing the securities market and from buying, selling or dealing in securities vide SEBI order dated 8th June 2016 in the matter of Vishwas Steels Limited.

61. *Applications/Petitions to the High Court and Approvals*

(a) ODCL, DBL and DCBL shall make and file all applications and petitions under sections 391 to 394 read with sections 100 to 103 of the 1956 Act and section 52 of 2013 Act and other applicable provisions of the 1956 Act and the 2013 Act as may be necessary before the High Court for sanction of this Scheme under the relevant provisions of law, and apply for such approvals/ orders/ directions as may be required under Applicable Law.

(b) Amalgamated Company shall be entitled, pending the sanction of the Scheme, to apply to relevant Governmental Authority, if required, under Applicable Law(s) for such consents and approvals which Amalgamated Company may require to own and operate the Amalgamating Undertaking and to carry on the business of Amalgamating Company without any interruption.

(c) Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to relevant Governmental Authority, if required, under Applicable Law(s) for such consents and approvals which Transferee Company may require to own and operate the Transferred Undertaking and to carry on the business of Transferred Undertaking without any interruption.

62. *Modifications to the Scheme*

ODCL, DBL and DCBL (through their respective Board of Directors), in their full and absolute discretion, jointly and as mutually agreed in writing, may:

(a) assent to any alteration(s) or modification(s) to this Scheme which the High Court and/or any other Governmental Authority may deem fit to approve or impose, and/or effect any other modification or amendment jointly and mutually agreed in writing, including, without limitation, any modifications to the accounting treatment set out in the Scheme due to the Indian Accounting Standards being made applicable to them or to the matters set forth in this Scheme, and to do all acts, deeds and things as may be necessary, desirable or expedient for the purposes of this Scheme;

(b) give such directions (acting jointly) as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation hereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various

conditions of this Scheme and if necessary, to any of those (to the extent permissible under law);

(c) modify or vary the respective parts of the Scheme prior to the Effective Date in any manner at any time; or

(d) in case either or all of Part III, Part IV and Part V of the Scheme, are found to be unworkable for any reasons whatsoever, delete Part III and/or Part IV and/or Part V of the Scheme, as the case may be, prior to the Effective Date and make such consequential changes in the Scheme in such manner, as is considered appropriate or necessary;

(e) determine jointly whether any asset, liability, employee, legal or other proceedings pertains to DBL and/or Transferred Undertaking of ODCL or not, on the basis of any evidence that they may deem relevant for this purpose.

63. *Withdrawal of the Scheme*

ODCL and/or DBL and/or DCBL acting through their respective Board of Directors shall each be at liberty to withdraw from this Scheme in case any condition or alteration imposed by any authority/person or otherwise is unacceptable to any of them, in which case the Board of Directors of remaining companies shall decide consequent actions as considered appropriate by them.

64. *When the Scheme comes into operation:*

(a) It is clarified that the Scheme shall come into operation from the Appointed Date and shall become effective on and from the Effective Date in terms of the Scheme and that sequentially the Scheme shall come into effect parts-wise i.e. Part III followed by Part IV and thereafter Part V in terms of the respective parts of the Scheme.

(b) Amalgamated Company and Transferee Company, shall carry on and shall be authorized to carry on, with effect from the Effective Date, the business pertaining to Amalgamated Undertaking and Transferred Undertaking respectively. For the purposes of giving effect to the Court Sanction Order, Amalgamated Company and Transferee Company shall at any time pursuant to such order be entitled to get the recordal of change in the legal right(s) upon the Amalgamation of Amalgamating Undertaking and Slump Exchange of Transferred Undertaking respectively, in accordance with the provisions of the sections 391 to 394 and sections 100 to 103 of the 1956 Act and section 52 of the 2013 Act and/or the other applicable provision of the 1956 Act or 2013 Act, as case may be. Amalgamated Company and Transferee Company is and shall always be deemed to have been authorized to execute any pleadings, applications, forms as may be required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of the Scheme.

(c) Amalgamated Company and Transferee Company shall be entitled to, amongst others, file/ or revise its income tax returns, TDS/TCS returns, wealth tax returns, service tax, excise duty, sales tax, value added tax, entry tax, cess, professional tax or any other statutory returns, if required, credit for advance tax paid, tax deducted at source, claim for sum prescribed under section 43B of the Income Tax Act on payment basis, claim for deduction of provisions written back by Amalgamated Company and

Transferee Company previously disallowed in the hands of Amalgamating Company and Transferor Company (relating to the Transferred Undertaking) respectively under the Income Tax Act, credit of tax under section 115JB read with section 115JAA of the Income Tax Act, credit of foreign taxes paid/ withheld, if any, pertaining to Amalgamating Company and Transferor Company (relating to the Transferred Undertaking) as may be required consequent to implementation of this Scheme and where necessary to give effect to this Scheme, even if the prescribed time limits for filing or revising such returns have lapsed without incurring any liability on account of interest, penalty or any other sum. Amalgamated Company and Transferee Company shall have the right to claim refunds, tax credits, set-offs and/or adjustments relating to the income or transactions entered into by them by virtue of this Scheme with effect from Appointed Date. The taxes or duties paid by, for, or on behalf of, Amalgamating Company and Transferor Company (pertaining to Transferred Undertaking) relating to the period on or after Appointed Date, shall be deemed to be the taxes or duties paid by Amalgamated Company and Transferee Company respectively and Amalgamated Company and Transferee Company shall be entitled to claim credit or refund for such taxes or duties.

(d) Any advance tax, self-assessment tax, minimum alternate tax and/or TDS credit available or vested with Amalgamating Company and Transferor Company (in relation to Transferred Undertaking), including any taxes paid and taxes deducted at source and deposited by Amalgamating Company and Transferor Company (in relation to Transferred Undertaking) on inter se transactions during the period between Appointed Date and the Effective Date, shall be treated as tax paid by Amalgamated Company and Transferee Company respectively and shall be available to Amalgamated Company and Transferee Company for set-off against its liability under the Income Tax Act and any excess tax so paid shall be eligible for refund together with interest. Further, TDS deposited, TDS certificates issued or TDS returns filed by Amalgamated Company and Transferee Company on transactions other than inter se transactions during the period between Appointed Date and the Effective Date, as applicable, shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued and TDS returns were filed by Amalgamated Company and Transferee Company respectively. Any TDS deducted by, or on behalf of, Amalgamating Company and Transferor Company (in relation to Transferred Undertaking) on inter se transactions will be treated as tax deposited by Amalgamated Company and Transferee Company respectively.

(e) Transfer and vesting of Amalgamating Undertaking in terms of Part IV of the Scheme and Transferred Undertaking in terms of Part V of the Scheme is not a sale in the course of business or otherwise.

65. *Severability*

If any provision or part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of ODCL, DBL and DCBL affect the validity or implementation of the other provisions and parts of this Scheme.

In the event of any inconsistency between any of the terms and conditions of any earlier arrangement among ODCL, DBL and DCBL and their respective shareholders and/or creditors, and the terms and conditions of this Scheme, the latter shall have overriding effect and shall prevail.

66. *Costs*

(a) In the event of any of the required material statutory or regulatory sanctions and approvals not forthcoming or not being received and/or the Scheme not being sanctioned by the High Court, the Scheme shall become null and void and each party shall bear and pay its respective costs, charges and expenses for and/or in connection with the Scheme.

(b) Subject to clause 66(a) above, all costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges) of /payable by (i) Amalgamated Company and Amalgamating Company in relation to or in connection with Part III and Part IV of the Scheme as applicable and on carrying out and completing the terms and provisions of the Part III and Part IV of the Scheme and/or incidental to the completion of Part III and Part IV of the Scheme shall be borne and paid solely by Amalgamated Company and (ii) Transferor Company (pertaining to Transferred Undertaking) and Transferee Company in relation to or in connection with Part V of the Scheme and on carrying out and completing the terms and provisions of the Part V of the Scheme and/or incidental to the completion of Part V of the Scheme shall be borne and paid solely by Transferee Company.

Schedule I – Immovable Properties of the Amalgamating Undertaking

1	19.23 Acres of Land with Building and Structures situated thereon in villages Ballabhgarh & Jharasantly, Dist. Faridabad in the state of Haryana
2	Rockfort Lodge, The Mall, Mussoorie 241179, Uttaranchal
3	Shop No. UG 14 Plot No. 4, Bhikaji Cama Palace, New Delhi-16
4	Building Constructed on Plot No. 12 & 12A, [illegible] ttar Pradesh
5	Flat Nos 201, 410, 610 and 611 (4 flats) in Neel Apartments, Vaishali, Dist. Ghaziabad, Uttar Pradesh
6	Plot No. 74, Jamnagar, Gujarat
7	Shop No. M-36, Ground Floor, Minerva Complex, Sarojini Devi Road, Secunderabad-560003
8	11th & 12th Floor, Hansalaya Building, 15 Barakhamba Road, New Delhi-01

Schedule II - Immovable Properties of the Transferred Undertaking

A. Land – Cement Undertaking:

Particulars	Area in Acres
A. District - Sundargarh, State - Odisha	
Villages	
JAMPALI	8.48
JHAGARPUR	2.40
KUMARKELA	35.23
KUNUMURU	7.72
LAMLOI	11.57
LIPLOI	6.93
PADAJAMPALI	0.44
RAIBERNA	24.84
RAIGANGPUR 'KA'	485.90
RAIGANGPUR 'KHA'	2.30
RANIBANDHA	1.15
RUMABAHAL	4.59
LANJIBERNA	283.94
BIHABANDH	151.77
KUKUDA	46.35
DHAURADA	341.12
PATIA	0.15
BJB NAGAR	0.34
AIGINIA	0.13
COLLEGE SQUARE	0.01
HILLPATANA	0.01
AINTHAPALLI	0.04
RAIGANGPUR	0.44
CUTTACK BBSR ROAD	1.22
CHIRAPANI	[illegible]
KATANG	[illegible]
	1,421.89
B. District - Cuttack, State - Odisha	
BAYREE	109.92
MANIA	38.40
BISWALI	100.55
BAYAMBA	1.50
	250.37
C. District - Salboni, State - West Bengal	
JAMDARGARH-2	5.21
JAMDARGARH-1	7.66
RANA-2	5.04
RANA-1	14.17
DURGADASPUR-2	26.39
DURGADASPUR-1	14.34
KULAPACHURIA-2	55.85
KULAPACHURIA-1	25.77
MIDNAPORE	0.55
	154.98
D. District - Ranchi, State - Jharkhand	
NAWAI NAGAR	0.11
E. District - Kadma, State - Jharkhand	
SINDYCATE COLONY	0.02
F. District - Ahmedabad, State - Gujarat	
AHEMEDABAD	0.08
TOTAL AREA	**1,827.44**

B. Land- Rail undertaking at Odisha

Particulars	Area in Acres
District - Cuttack, State - Odisha	
AMIYAJHARI	12.00
TOTAL AREA	12.00

A. Land- Solid Waste Management Undertaking at Odisha

District - Cuttack, State - Odisha	
AMIYAJHARI	63.00
BAYREE	24.00
TOTAL AREA	87.00

C. Leasehold land, admeasuring 38.52 acres at Bokaro Industrial Area, Balidih, Bokaro Steel City, Jharkhand(Cement Plant)

D. Freehold land, admeasuring 2.31 acres, situated at Bokaro Industrial Area, Balidih, Bokaro Steel City, Jharkhand.(Rail Undertaking)

E. Leasehold land, admeasuring 24.37 acres, situated at Bokaro Industrial Area, Balidih, Bokaro Steel City, Jharkhand.(Rail Undertaking)

F. Freehold land, admeasuring 4 acres, situated at Bokaro Industrial Area, Balidih, Bokaro Steel City, Jharkhand. (Solid Waste Management)

G. Buildings & Structures – As constructed on the land mentioned in point A to F above.

1.1.3 Pursuant to Scheme 1 becoming effective, ODCL shall comprise of business of OCL, DBCHL, SRSHL and DCEL and shares of ODCL shall be listed on BSE Limited & National Stock Exchange of India Limited. Total Revenue of ODCL shall primarily comprise of revenue from Cement & Refractory Business of OCL and DCEL.

1.1.4 Upon Scheme 1 becoming effective, ODCL shall have:

(i) Total installed cement capacity of 9.3 MTPA. Manufacturing facilities are located at Rajgangpur [4.0 MTPA] & Kapilas [1.35 MTPA] in Odisha, Medinipur [1.35 MTPA] in West Bengal and Bokaro [2.6 MTPA] in Jharkhand, &

(ii) Captive thermal power plant of 54 MW situated in Rajgangpur, solar power plant of 5.5 MW situated in Mednipore and 2.5 MW situated in Kapilas.

(iii) Total installed refractory capacity of 131.4 KMT with manufacturing facilities located at Rajgangpur [106.4 KMT] & Liaoning, China [25 KMT] (through OCL China Ltd.).

1.1.5 ODCL shall have adequate proven reserves of limestone in its captive mine closer to its Rajgangpur facility, and a long-term contract for supply of clinker & slag with JAL and SAIL respectively w.r.t to plant located in Bokaro.

1.1.6 As given to understand by the management, ODCL shall continue to cater to the markets covered by OCL & DCEL i.e. in East and Central India in Odisha, West Bengal, Chhattisgarh, Eastern Uttar Pradesh, Jharkhand and Bihar under the brand names of 'Konark', 'Konark DSP' and 'Dalmia Cement'. We have been given to understand that post launch of "Dalmia DSP" in FY 2016-17, sales under brand name "Konark DSP" has been replaced by "Dalmia DSP".

1.1.7 The issued & paid-up equity share capital of ODCL as at 30th September, 2016 is INR 0.05 Crs divided into 50,000 equity shares of INR 10/- each (face value). We have been given to understand that post Scheme 1, issued & paid-up equity share capital of ODCL shall be INR 56.90 Crs divided into 5,69,00,220 equity shares of INR 10/- each (face value).

1.1.8 We have been given to understand that as part of proposed restructuring, capital reduction is proposed to reduce the face value of share capital of ODCL from INR 10 per share to INR 2 per share as an integral part of the Scheme.

1.2 **DBL**

1.2.1 DBL, a listed public limited company, was incorporated on 10th [illegible] registered office at Dalmiapuram, Dist. Tiruchirapalli, Tamil Nadu [illegible] flagship company of the seven decades old, Dalmia Bharat Group. The equity shares of DBL are, at present, listed on National Stock Exchange of India Limited & BSE Limited in India.

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1.2.2 DBL presently holds 92.62% equity stake in DCBL and residual 7.38% through its wholly owned subsidiary i.e. Adwetha Cement Holdings Limited ("Adwetha"). Promoters holds ~57.4% equity stake in DBL while public shareholders & employee trust holds ~39% and ~3.6% equity stake in DBL respectively.

1.2.3 DBL currently is in possession of & own various Brands. Such Brand is used by various group companies. Further, we have been given to understand that DBL also provides various management services to the group companies, which is yielding significant benefits to the group companies.

1.2.4 DBL is a pioneering and leading player in the cement manufacturing space with an installed capacity of 25 MTPA along with 186 Megawatt ("MW") of power generation capacity that primarily accounts for its captive requirement. The group grew their cement capacity from 1.2 MTPA in 2005 to 25 MTPA presently, all in less than a decade, possibly one of the fastest capacity additions by any cement Group in India; graduating to fourth largest cement player in India after 'UltraTech', 'Holcim & Lafarge' & 'Shree Cements'. 25 MTPA cement plants are owned by subsidiaries of DBL. DBL, through its subsidiaries, owns (i) 100% of DCBL [12.1 MTPA], (ii) 100% of Adhunik Cement Ltd [1.5 MTPA], (iii) 97% of Calcom Cement Ltd [2.12 MTPA], (iv) 74.66% of ODCL[1] [9.3 MTPA]. Proportionate cement capacity owned by DBL is 22.6 MTPA.

1.2.5 DBL as a group is well-diversified geographically with 11 cement manufacturing facilities located in 8 states across East & South India, of which 48% of the cement capacities are located in Southern India and the balance 52% in Eastern (including North East) India.

1.2.6 The issued & paid up equity share capital of DBL as at 30th September, 2016 is INR 17.76 Crs divided into 8,87,99,303 equity shares of INR 2/- each (face value). The Management of DBL represented that DBL has 9,93,000 outstanding employee stock option as on the date hereof. Apart from the above, it does not have any outstanding warrants, as at the date hereof.

2. SCOPE & PURPOSE

2.1 We have been given to understand that, *inter alia*, DBL shall be amalgamated with ODCL, with effect from the Appointed Date of 1st January, 2015 under purchase method. Further, we have also been given to understand that the proposed Scheme shall be effective only after Scheme 1 becoming effective.

2.2 This is proposed to be achieved by way of a Scheme of Arrangement and Amalgamation pursuant to the provisions of Sections 391 to 394 of the Companies Act, 1956 & other relevant provisions made there-under and the Companies Act, 2013. As part of the Proposed Amalgamation, all assets and liabilities of DBL as on the Appointed Date shall stand transferred to and vested with ODCL. Pursuant to the Proposed Amalgamation, ODCL shall discharge consideration by issuing its equity shares to the shareholders of DBL.

[1] Post Scheme 1 becoming effective

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2.3 For this purpose, as requested, we have carried out (i) valuation of equity shares of ODCL & (ii) valuation of equity shares of DBL, as on the **Valuation Date of 30th September, 2016** with a view to recommend an Exchange Ratio in connection with the Proposed Amalgamation.

2.4 Upon Scheme 1 becoming effective, ODCL shall issue its equity shares having face value of INR 10 each to the shareholders of OCL. Further, we have been given to understand that as part of the proposed Scheme, it is proposed that face value per share of ODCL shall be reduced from INR 10 per share to INR 2 per share by capital reduction without any consideration. Post capital reduction becoming effective, effect of amalgamation of DBL with ODCL shall be given. That being so, upon the proposed Scheme becoming effective, ODCL shall issue its shares having face value of INR 2 each to the shareholder of DBL pursuant to the amalgamation.

2.5 This Exchange Ratio Report (**"Exchange Ratio Report"** or **"Report"**) may be produced before Audit Committee, judicial, regulatory or government authorities, in connection with the proposed Amalgamation to the extent mandatorily required under applicable laws of India.

2.6 This Report is subject to the exclusions, limitations & disclaimers detailed hereinafter. As such the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

3. SOURCES OF INFORMATION

In connection with preparing this Report, we have received & relied upon the following sources of information:

- Audited Annual Accounts of ODCL, DBL & its subsidiaries, OCL, DBCHL, SRSHL and DCEL for FY 2013-14 to FY 2015-16;
- Management Certified Un-audited Financial Results of ODCL, DBL & its subsidiaries, OCL, DBCHL, SRSHL and DCEL for 6 months ended on 30th September, 2016;
- Financial Projections of OCL, DCEL, DBL & its subsidiaries, as necessary, with key financial assumptions, from FY 16-17 to FY 2020-21, as made available to us;
- Income Tax Return, Tax Audit Report & Draft computation of Total Income of ODCL, DBL & its subsidiaries, OCL, DBCHL, SRSHL and DCEL for AY 2016-17;
- Equity Shareholding Pattern of ODCL, DBL & its subsidiaries, OCL, DBCHL, SRSHL and DCEL as on 30th September, 2016;
- Various other agreements &/or documents &/or information related with ODCL, DBL & its subsidiaries, OCL, DBCHL, SRSHL and DCEL;
- Management Representation dated 4th November, 2016 containing various data, documents and information relating to ODCL, DBL & its subsidiaries, OCL, DBCHL, SRSHL and DCEL , which is relevant for the Transaction;
- Brief Overview of ODCL & DBL and their past and current operations provided by the Management;

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- Scheme of Arrangement and Amalgamation related to Scheme 1 presently filed with High Court.
- Draft Scheme of Arrangement and Amalgamation for contemplated restructuring.
- Details of ESOPs outstanding in DBL;
- Other information provided as well as discussions held with the Management and other key personnel regarding past, current and future business operations;
- Such other analysis, reviews and inquiries, as we considered necessary for the purpose of this engagement.

4. SCOPE, ASSUMPTIONS, EXCLUSIONS AND LIMITATION

4.1 This Valuation Report, its contents and the results herein are (i) specific to the purpose mentioned in this report; (ii) specific to the date of this Valuation Report and (iii) based on the balance sheet of the Companies as at 30th September, 2016. The Management has represented that the business activities of ODCL & DBL have been carried out in the normal and ordinary course and we have been given to understand that there has not been any material change since 1st October, 2016 and date hereof in their respective operations and financial position.

4.2 In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification, (i) the accuracy of information made available to us by the Companies and (ii) the accuracy of the information that was publicly available, and formed substantial basis for this Report. We have not carried out a due diligence or audit of the Companies, nor have we independently investigated or otherwise verified the data provided by the Companies. We do not express any form of assurance that the financial information or other information as prepared and provided by the Companies is accurate. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness.

4.3 Our conclusions are based on these assumptions and information given by/on behalf of the Companies. The respective Management of the Companies has indicated to us that they have understood that any omissions, inaccuracies or mis-statements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished by the Companies and their impact on the Valuation Report. However, nothing has come to our attention to indicate that the information provided was materially misstated / incorrect. We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.

4.4 During the course of work, we have relied upon the Financial Projections of OCL, DCEL, DBL & its subsidiaries, as necessary provided to us by the Management. The realizations of the projections are dependent on the continuing validity of the assumptions on which they are based.

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Since, the projections relate to the future, actual results may be different from the projected results because events and circumstances do not occur as expected, and differences may be material.

4.5 Valuation work, by its very nature, cannot be regarded as an exact science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgement. Given the same set of facts and using the same assumptions, expert opinion may differ due to number of separate judgement decisions, which have to be made. There can therefore be no standard formulae to establish an undisputable value, although certain formulae are helpful in assessing reasonableness. There is, therefore, no undisputable single Exchange Ratio. While we have provided our recommendation of the Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Exchange Ratio. You acknowledge and agree that you have the final responsibility for the determination of the Exchange Ratio at which the Transaction shall take place and factors other than this Report will need to be taken into account in determining the Exchange Ratio; these will include your own assessment of the Transaction and may include the input of other professional advisors.

4.6 This report and its contents is prepared for the Companies and to be used only for the specific engagement and regulatory reporting purposes and must not be copied, disclosed or circulated or referred to or quoted in any correspondence, registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or discussion with any person. The report is confidential to the Companies and it is given on the express undertaking that will not be communicated, in whole or in part, to any third party without prior written consent of the Valuer. Neither this report nor its contents may be used for any other purpose other than in connection with this Proposed Amalgamation without prior written consent of the Valuer.

4.7 Whilst all reasonable care has been taken to ensure that the facts stated in the report are accurate and the opinions given are fair and reasonable, neither ourselves, nor any of our partners, officers or employees shall in any way be responsible for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of completeness, authenticity or accuracy of such statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this report. We owe responsibility only to the Board of Directors of the Companies and nobody else. We are not liable to any third party in relation to the issue of this report. In no event we shall be liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentations or wilful default on the part of the Companies, their management, directors, employees or agents.

4.8 A valuation of this nature is necessarily based on prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof, may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report. However, we reserve the right to amend or replace the report at any time in the event of any material change in the facts presented to us.

4.9 The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be

managed in a competent and responsible manner. Our conclusion of value assumes that the assets & liabilities of the Companies, reflected in their respective latest balance sheets remain intact as of the date hereof.

4.10 In addition, we express no opinion or recommendation as to how the shareholders or creditors of Companies should vote at their respective meeting(s) to be held in connection with the Proposed Amalgamation.

4.11 The fee for this engagement is not contingent upon the results of this report.

5. VALUATION APPROACH

5.1 **Approaches for Valuation**

There are three generally accepted approaches to valuation:

a. "Cost" Approach
b. "Income" Approach
c. "Market " Approach

a. **Cost Approach**

The "Cost" approach focuses on the net worth or net assets of a company. The Cost Approach to valuation includes two methods - Break Value ("**BV**") Method and Net Asset Value ("**NAV**") Method.

BV Method:

- Under the BV Method, the assets and liabilities are considered at their realizable/market value including intangible assets & contingent liabilities, if any, which are not stated in the balance sheet. From the realizable value of the assets, the potential liabilities, which would have to be paid, would be deducted and resultant figure would be the BV of the company.

- This valuation approach is mainly used in case where the asset base dominate earnings capability or in case where the valuing entity is a Holding Company deriving significant value from its Assets & Investments.

NAV Method:

- Under this method, total value of the business is based on the Net Assets Value as recorded in the balance sheet.

- NAV methodology is most applicable for the business where the value lies in the underlying assets and not the ongoing operations of the business.

b. **Income Approach**

SHARP & TANNAN CHARTERED ACCOUNTANTS

The "Income" approach focuses on the profit/earnings potential of the business being valued. The Income Approach to valuation includes Discounted Cash Flow ("DCF") Method. The "Income" approach focuses on the income generated by the company as well as its future earning capability.

DCF Method:

- The DCF Method seeks to arrive at a value of a business based on the strength of its future cash flows. This method also captures the risk involved with these cash flows.
- Under this method, the business is valued by discounting its free cash flows for an explicit forecast period and the perpetuity value thereafter. The free cash flows to the firm ("**FCFF**") represent the cash available for distribution to both the owners and the creditors of the business. The free cash flows in the explicit period and those in perpetuity are discounted by Weighted Average Cost of Capital ("**WACC**"). WACC is an appropriate rate of discount to calculate the present value of the future free cash flows as it considers debt-equity risk and also debt-equity ratio of the company/industry.
- To the present value of the cash flows so arrived, adjustments are made for the value of debt, surplus/non-operating assets including investments, surplus cash & bank balance and contingent assets/liabilities and other liabilities, if any, in order to arrive at the value for the equity shareholders.

c. **Market Approach**

Market Price Method:

Under this method, the market price of an equity share as quoted on a recognized Stock Exchange is normally considered as the value of the equity shares of that company, where such quotations are arising from the shares being regularly and frequently traded. The market value generally reflects the investors' perception about the true worth of the company.

Market Multiple Method:

- Under Market Multiple Method, the value is determined on the basis of multiples derived from valuations of companies in the same industry, as manifested through stock market valuations of listed companies.
- This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Market Transactions Method:

SHARP & TANNAN CHARTERED ACCOUNTANTS MUMBAI

With regard to the multiples applied in an earnings valuation, they are generally based on data from the recent transactions in a similar sector, but with appropriate adjustment after due consideration has been given to the specific characteristics of the business being valued.

5.2 Valuation Methodologies Applied

Arriving at the share exchange ratio for the Proposed Amalgamation would require determining the value of the equity shares of DBL in terms of the value of the equity shares of ODCL. These values are to be determined independently but on a relative basis.

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the Companies, and other factors which generally influence the valuation of Companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. In arriving at the value of the equity shares of the Companies, from amongst the generally accepted valuation methodologies, we have applied methodologies most relevant, applicable and appropriate to the circumstances.

A brief overview of the valuation methodologies applied for each Company is outlined below:

5.2.1 ODCL

- As mentioned above proposed Scheme is condition precedent to Scheme 1 becoming effective and hence to arrive at equity value of ODCL, we have combined (i) equity value of OCL India Ltd., (ii) equity value of DCEL & its holding companies (SRSHL and DBCHL). Further, appropriate adjustment has also been made for optionally convertible redeemable preference shares ("OCRPS") to be issued by ODCL upon Scheme 1 becoming effective.

- For arriving at the equity value of ODCL, we have applied various methods as summarized below:

Company	Valuation Method			
	DCF	Market Multiple		Market Price
		EV/ EBITDA	EV/ Ton	
OCL	√	√	√	√
DCEL	√	√	√	X

5.2.2 DBL

SHARP & TANNAN CHARTERED ACCOUNTANTS MUMBAI

- For arriving at the equity value of DBL under income approach, we have determined the present value of the operating cash flows of DBL. Operating cash flows have been projected by the company considering agreements entered with the group companies for brand and technical know-how. To the value so arrived at, we have added equity value of various subsidiaries of DBL determined as per income approach.

- For arriving at the equity value of DBL as per market multiple under market approach, we have considered proportionate consolidated cement capacity (MTPA) and proportionate consolidated EBIDTA of DBL (after adjusting for minority interest, wherever applicable).

- Further, market price at which equity shares of DBL has been traded at stock exchange has been considered for deriving equity value of DBL.

- We have been given to understand that DBL receives royalty income & management service income from its group companies on the basis as per prevalent executed agreements. Further, we understand that DBL and OCL both have registered trademark which contributes to the operating income. Since the present valuation exercise is relative valuation & is being undertaken for determining share exchange ratio, we have not separately undertaken valuation of Brand & technical know of DBL & OCL and the same is in built in the equity valuation of DBL including all its subsidiaries.

- With respect to shares to be issued on exercise of outstanding Employee Stock Options, we have given appropriate adjustment, wherever required.

- Value of the subsidiaries & step down subsidiaries of DBL is arrived at using methodologies most relevant, applicable and appropriate to the circumstances. For arriving at the equity value of DBL, we have applied various methods as summarized below:

Company	Income Approach	Market Approach		
	DCF	Market Multiple		Market Price
		EV/ EBITDA	EV/ Ton	
DCBL	√	√	√	×
ODCL (OCL + DCEL)	√	√	√	√
Adhunik	√	√	√	×
Calcom	√	√	√	×
DCB Power	√	×	×	×

SHARP & TANNAN CHARTERED ACCOUNTANTS

6. RECOMMENDATION OF EXCHANGE RATIO

6.1 As mentioned in Para 2.4 above, face value of equity shares of ODCL shall be reduced from INR 10 per share to INR 2 per share pursuant to proposed Scheme becoming effective.

6.2 The Exchange Ratio proposed in this report is based on:

- ODCL's fully dilutive shareholding of 5,69,00,220 equity shares upon Scheme 1 becoming effective at face value of INR 2/- per share;
- DBL's fully dilutive shareholding of 8,97,92,303[1] equity shares as on the date hereof at face value of INR 2/- per share.

6.3 In light of the above and on consideration of all the relevant factors and circumstances as discussed & outlined hereinabove referred to earlier in this report for Transaction and upon the proposed Scheme becoming effective w.r.t. reduction of face value of equity shares of ODCL from INR 10 per share to INR 2 per share, in our opinion, we recommend fair share exchange ratio for the amalgamation of DBL with ODCL of:

"2 (two) equity shares of ODCL of INR 2/- each fully paid up for every 1 (one) equity share of DBL of INR 2/- each fully paid up"

Thanking You,

Yours faithfully,

For **Sharp & Tannan**
Chartered Accountants
Firm Registration No. - 109982W

Edwin Augustine
(Partner)
Membership No. - 043385

Date: 5th Nov, 2016
Place: Mumbai

SHARP & TANNAN CHARTERED ACCOUNTANTS RAHEJA ANNEXE, MUMBAI-20

[1] Including 9,93,000 equity shares to be issued on conversion of ESOP

AXIS CAPITAL

CONFIDENTIAL

November 05, 2016

The Board of Directors,
Dalmia Bharat Limited
Dalmiapuram
Dist. Tiruchirapalli
Tamil Nadu 621-651

Dear Members of the Board:

I. Engagement Background

We understand that the Boards of Directors of Dalmia Bharat Limited (**"DBL"**, **"Amalgamating Company"**), Odisha Cement Limited (**"ODCL"**, **"Amalgamated Company"**) , **Dalmia Cement (Bharat) Limited** are considering a Scheme of Amalgamation and Arrangement (**"Scheme"**) between the companies and their respective shareholders and creditors. The Scheme provides for the amalgamation of DBL into ODCL and transfer by the way of slump exchange of business undertakings of ODCL to DCBL as a going concern. The proposed Amalgamation is to be carried out pursuant to a Scheme of Arrangement and Amalgamation pursuant to the provisions of Sections 391 to 394 of the Companies Act, 1956 & other relevant provisions made there-under and the Companies Act, 2013.

In consideration of the amalgamation of DBL with ODCL, for every **1 (One)** fully paid equity share of the face value of Rs. 2 each held by the shareholders of DBL, ODCL shall issue and allot **2 (Two)** fully paid equity share of the face value of Rs. 2 each of ODCL (hereinafter referred to as the **"Share Exchange Ratio"**)

In connection with the aforesaid, DBL has mandated us and requested our Fairness Opinion (**"Opinion"**) as of the date hereof, as to the fairness of the Share Exchange Ratio to the Equity Shareholders of DBL.

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II. Basis of Opinion

About ODCL

ODCL, an unlisted public limited company, was incorporated on 12th July, 2013 and has its registered office at Dalmiapuram, Lalgudi, Dist. Tiruchirapalli, Tamil Nadu - 621651. The Company is authorised to carry on inter alia, the business of manufacturing and selling cement. As on date, OCL India Limited (**"OCL"**), along with its nominees, holds the entire equity share capital of ODCL.

We have been given to understand that Board of Director of OCL India Limited (**"OCL"**), ODCL, Dalmia Cement East Ltd. (**"DCEL"**), Dalmia Bharat Cement Holdings Ltd. (**"DBCHL"**) and Shri Rangam Securities Holdings Ltd. (**"SRSHL"**), in March 2016, had approved a proposal of restructuring including inter-alia, amalgamation of OCL, DCEL, DBCHL and SRSHL with ODCL. (**"Scheme 1"**). Upon Scheme 1 becoming effective, ODCL shall be renamed as OCL India Ltd. Further, we are also given to understand that Scheme 1 is pending for approval before Odisha High Court & Madras High Court as on the date of this Opinion.

Pursuant to Scheme 1 becoming effective, ODCL shall comprise of business of OCL, DBCHL, SRSHL and DCEL and shares of ODCL shall be listed on BSE Limited & National Stock Exchange of India Limited. Total Revenue of ODCL shall primarily comprise of revenue from Cement & Refractory Business of OCL and DCEL.

About DBL

DBL, a listed public limited company, was incorporated on 10th February, 2006 and has its registered office at Dalmiapuram, Dist. Tiruchirapalli, Tamil Nadu - 621651. The Company is the flagship company of the seven decades old, Dalmia Bharat Group. The equity shares of DBL are, at present, listed on National Stock Exchange of India Limited & BSE Limited in India.

Effectiveness of Scheme 1

We have also been given to understand that the proposed Scheme shall be effective only after Scheme 1 becomes effective

Rationale of the scheme

In the rationale of the Scheme, it was showcased the Scheme is intended to restructure these companies and consolidate their business in a manner which is expected to enable better realisation of potential of their businesses, yield beneficial results and enhanced value creation for the said companies, their respective shareholders and provide better security and protection for their lenders and employees.

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The key features of the scheme provided to and relied upon by us for framing an Opinion on the Share Exchange Ratio are as under:

1. Upon the Scheme becoming effective, all the assets and liabilities will stand transferred from the Amalgamating Company to the Amalgamated Company.
2. As consideration for the transfer, equity shares in the Amalgamated Company shall be issued to the equity shareholders of the Amalgamating Company.
3. Reduction by the way of cancellation of the issued, subscribed and paid up equity share capital of ODCL held by DCBL
4. Reduction of the face value of the issued, subscribed and paid up value of the remainder equity shares in the capital of ODCL from Rs. 10 to Rs. 2 each
5. Reduction by the way of cancellation of the issued, subscribed and paid up optionally convertible redeemable preference share capital of ODCL held by DCBL
6. Share Exchange Ratio is based on a Valuation report dtd. 5th November 2016 submitted by M/s Sharp & Tannan
7. The Appointed Date for the amalgamation is January 1, 2015

We have taken the foregoing facts (together with the other facts and assumptions set forth in section III of this Opinion) into account when determining the meaning of "fairness" for purposes of this Opinion.

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III. Limitation of Scope and Review

Our Opinion and analysis is limited to the extent of review of documents as provided to us by the Amalgamating Company and Amalgamated Company including the Valuation Report dtd. 5th November 2016 prepared by M/s Sharp & Tannan and a Draft of the Scheme of Amalgamation and Arrangement.

We have relied upon the accuracy and completeness of all information and documents provided to us, including

1. Provisional/Unaudited Financials Statements of the Amalgamated and Amalgamating Company and their subsidiaries as on Sep 30, 2016 as provided to us
2. Financial projections of the Amalgamated and Amalgamating Company and their operating subsidiaries for the years FY 2017-FY 2021
3. Other information, explanations and representations provided by the management of the companies
4. Valuation report dtd. 5th November 2016 submitted by M/s Sharp & Tannan.

The Company has been provided with the opportunity to review the draft Opinion as part of our standard practice to make sure that factual inaccuracy / omissions are avoided in our final Opinion.

We have not carried out any due diligence or independent verification of valuation of such information to establish its accuracy or sufficiency. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the Amalgamated Company and / or its subsidiaries or the Amalgamating Company and / or its subsidiaries. In particular, we do not express any opinion as to the value of any asset of the Amalgamated Company and / or its subsidiaries or the Amalgamating Company and / or its subsidiaries, whether at current prices or in the future.

No investigation of the Companies' claim to title of assets has been made by us for the purpose of this exercise and the Companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the account. Therefore, no responsibility whatsoever is assumed for matters of a legal nature. Our report is not and should not be constructed as our opining or certifying the compliance of the proposed Scheme with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising from such proposed amalgamation.

One should note that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. Moreover, in this case where shares of the Amalgamated Company are being issued as consideration to the shareholders of Amalgamating

Company, it is not the absolute per share values that are important for framing an opinion but the relative per share value of the Amalgamating Company vis-a-vis the Amalgamated Company.

We do not express any opinion as to the price at which shares of the Amalgamated and Amalgamating Companies may trade at any time, including subsequent to the date of this Opinion. In rendering our Opinion, we have assumed, that the Scheme will be implemented on the terms described therein, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary regulatory or third party approvals for the Scheme, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on the Amalgamated Company and / or its subsidiaries, Amalgamating Company and / or its subsidiaries and their respective Shareholders. We express no opinion and have assumed that the amalgamation will not trigger obligations to make open offers under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, or delisting offers under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

Our opinion also does not address any matters otherwise than as expressly stated herein, including but not limited to matters such as corporate governance matters, shareholder rights or any other equitable considerations. We have also not opined on the fairness of any terms and conditions of the Scheme other than the fairness, from financial point of view, of the Share Exchange ratio.

We do not express any Opinion as to any tax or other consequences that might arise from the Scheme on the Amalgamated Company and / or its subsidiaries, Amalgamating Company and / or its subsidiaries and their respective shareholders, nor does our Opinion address any legal, tax, regulatory or accounting matters, as to which we understand that the Amalgamating Company has obtained such advice as it deemed necessary from qualified professionals

We assume no responsibility for updating or revising our Opinion based on circumstances or events occurring after the date hereof. Our Opinion is specific to the amalgamation as contemplated in the Scheme provided to us and is not valid for any other purpose. It is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

We have in the past provided, and may currently or in the future provide, investment banking services to the Amalgamated Company and/or its subsidiaries or their respective affiliates and the Amalgamating Company and/or its subsidiaries or their respective affiliates that are unrelated to the proposed Scheme, for which services we have received or may receive customary fees. In the ordinary course of their respective businesses, affiliates of Axis Capital Ltd. may trade in the securities of the Amalgamating Company and/ or the Amalgamated Company and / or its subsidiaries or group companies as per the SEBI regulations and Insider Trading guidelines. Our engagement and the Opinion expressed herein are for the benefit of the Board of Directors of the Amalgamating Company

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in connection with its consideration of the Scheme and for none other. Neither Axis Capital Ltd., nor its affiliates, partners, directors, shareholders, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the information and documents provided to us, based on which the Opinion has been issued. All such parties and entities expressly disclaim any and all liability for, or based on or relating to any such information contained therein.

Our fee for our services will be payable on delivery of this report and is not contingent on the successful completion of the Scheme. In addition, the Amalgamating Company has agreed to reimburse certain of our expenses and indemnify us against certain liabilities arising out of our engagement.

Our Opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with the Scheme or any matter related thereto.

IV. Conclusion

Based on and subject to the foregoing, we are of the opinion that, as of the date hereof, the Share Exchange Ratio is fair for DBL equity shareholders.

For Axis Capital Ltd.

AXIS CAPITAL LIMITED MUMBAI

Lalit Ratadia
Authorized Signatory

SPA
THE FINANCIAL ADVISORS
www.spacapital.com

SPA Capital Advisors Ltd.
(Formerly SPA Merchant Bankers Ltd.)

25, C-Block Community Centre
Janak Puri, New Delhi-110 058
Tel. : 011-25517371, 25515088
Fax : 011-25532944
Email : info@spacapital.com

Submitted to

Odisha Cement Limited

FAIRNESS OPINION

On valuation report provided by

Sharp & Tannan

(Chartered Accountants)

On

Scheme of Amalgamation of

Dalmia Bharat Limited

(TRANSFEROR COMPANY)

Into and With

Odisha Cement Limited

(TRANSFEREE COMPANY)

BY

M/s SPA CAPITAL ADVISORS LTD.

25, C-Block, Community Centre,

Janak Puri, New Delhi.

Tel: 011-45675585/011-45675558

Fax: 25572763

Website: www.spacapital.com

*"Everything we hear is an **opinion**, not a fact. Everything we see is a perspective, not the truth."*

November 05, 2016

SPA
THE FINANCIAL ADVISORS
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To,

The Board of Directors,
Odisha Cement Limited
Dalmiapuram Lalgudi Taluk,
Dalmiapuram-621651,
Dist. Tiruchirappalli,
Tamil Nadu

RE: Fairness Opinion on Valuation Report provided by Sharp & Tannan (Chartered Accountants) for the purpose of scheme of amalgamation of Dalmia Bharat Limited (DBL) into and with Odisha Cement Limited (ODCL).

PURPOSE

We have been engaged to give fairness opinion on the report provided by **Sharp & Tannan (Chartered Accountants)** for the purpose of proposed amalgamation of DBL, having its registered office at Dalmiapuram Lalgudi Taluk, Dalmiapuram-621651, Dist. Tiruchirappalli, Tamil Nadu (i.e. the "Transferor Company") into and with ODCL, having its registered office at Dalmiapuram Lalgudi Taluk, Dalmiapuram-621651, Dist. Tiruchirappalli, Tamil Nadu u/s 391 to 394 of the Companies Act, 1956 read with Sections 100-103 of the Companies Act, 1956.

The fairness opinion report is required to be submitted to the stock exchanges to facilitate the Companies with Regulation 11, Regulation 37 & Regulation 94 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/16/2015 dated 30th November 2015.

SPA Capital Advisors Limited New Delhi

BACKGROUND

We have been given to understand that Board of Directors of OCL India Limited ("OCL"), ODCL, Dalmia Cement East Ltd. ("DCEL"), Shri Rangam Securities Holdings Ltd. ("SRSHL") and Dalmia Bharat Cement Holdings Ltd. ("DBCHL"), in March 2016, had approved a scheme of arrangement & amalgamation, including inter-alia, amalgamation of OCL, DCEL, SRSHL & DBCHL with ODCL. ["Scheme 1"]. Upon Scheme 1 becoming effective, ODCL shall be renamed as OCL India Limited, as part of the scheme. Currently, Scheme 1 is pending for approval before Odisha High Court and Madras High Court as on the date of this report.

DBL (Transferor Company):

Founded in 1935 by Jaidayal Dalmia; the cement division of Dalmia Cement Bharat Limited (DCBL) was established in 1939 and enjoys a heritage of 70 years of expertise and experience. They are headquartered in New Delhi with cement, refractory and power operations spread across the country.

Dalmia Bharat Group is a pioneering and leading player in the cement manufacturing space with an installed capacity of 25 MTPA along with 186 MW of power generation capacity that accounts for its captive requirement. The group grew their cement capacity from 1.2 MTPA in 2005 to 25 MTPA presently, all in less than a decade, possibly one of the fastest capacity additions by any cement Group in India; graduating to fourth largest cement player in India after 'AV Birla', 'Holcim & Lafarge' & 'Shree Cements'.

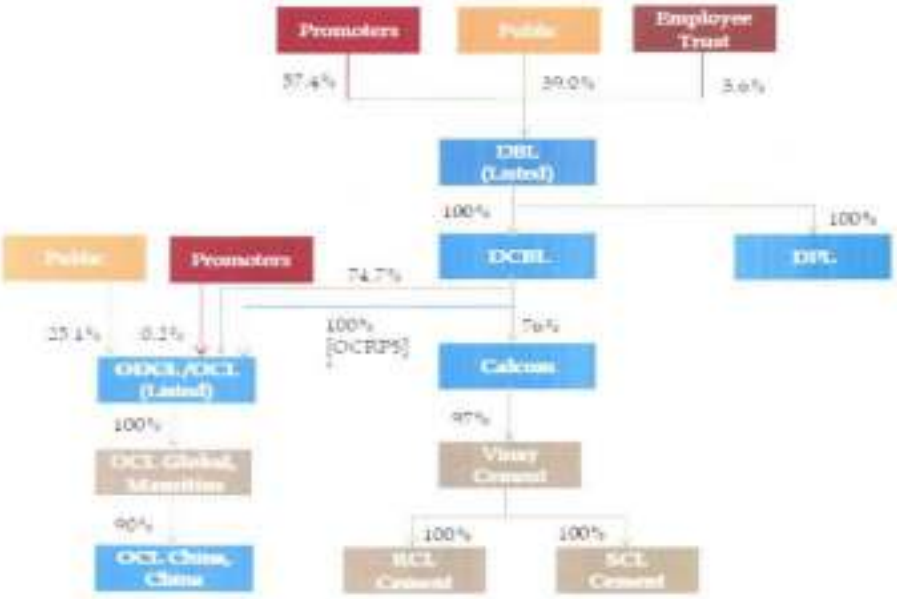
ODCL (Transferee Company):

Odisha Cement Limited, an unlisted public limited company, was incorporated on 12th July, 2013, and has its registered office at Dalmiapuram, Lalgudi, Thiruchirapalli

District, Tamil Nadu- 621651. The company is authorized to carry on inter alia, the business of manufacturing and selling cement.

Pursuant to Scheme 1 becoming effective, ODCL shall comprise of cement and refractory business of OCL, DBCHL, SRSHL & DCEL and ODCL shall be renamed as OCL India Limited, shares of which shall be listed on BSE Limited & National Stock Exchange of India Limited.

EXISTING GROUP STRUCTURE



Note : the above structure has been prepared assuming Scheme 1, 2 & 3 (On going Schemes) have been given effect to

PROPOSED RESTRUCTURING

TRANSACTION

We understand that this transaction involves Dalmia group restructuring which includes amalgamation of DBL with ODCL under the Scheme of Amalgamation pursuant to Sections 391 and 394 of the Companies Act, 1956, & other relevant provisions made there-under and the Companies Act, 2013 with effect from 1st January, 2015 (Appointed Date). Pursuant to the Proposed Amalgamation, ODCL shall discharge consideration by issuing its shares to the shareholders of DBL.

Further, as part of the transfer by way of Slump Exchange, all assets and liabilities of ODCL as on the Appointed Date, i.e. 01st January, 2015 shall stand transferred to and vested with DCBL. As consideration of Slump Exchange, DCBL shall discharge its equity shares to ODCL.

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VALUATION APPROACHES USED BY SHARP & TANNAN

The following approaches have been used by **Sharp & Tannan (Chartered Accountants)** for arriving at the exchange ratio of equity shares for the merger of DBL into and with ODCL:

(a) DCF Method
(b) EV/EBDITA Trading
(c) EV/Ton Trading
(d) Market price

CONCLUSION

Pursuant to the Scheme of Amalgamation and Valuation Report provided by Sharp & Tannan (Chartered Accountants), The share exchange ratio for the purposes of Scheme of Amalgamation would be as under:

"2 (two) Equity Shares of INR 2[1] each of ODCL for every 1 (One) Equity Share of INR 2 each of Dalmia Bharat Limited".

[1] Face value of equity shares of ODCL shall be reduced from INR 10 per share to INR 2 per share pursuant to proposed Scheme1 becoming effective.

On the basis of the foregoing and based on the information and explanation provided to us, in our opinion, the swap ratio for amalgamation and consideration for Slump Exchange is fair and reasonable to the shareholders of ODCL.

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Disclaimer: *The Final Report has been prepared for the internal and exclusive use of the Board of Directors of ODCL (the "Board of Directors") in support of the decisions to be taken by them. Therefore, the Final Report may not be disclosed, in whole or in part, to any third party or used for any purpose whatsoever other than those indicated in the Engagement and in the Final Report itself, provided that the Final Report may be transmitted to the experts appointed in compliance with the law and its content may be disclosed publicly where required by regulations of the Indian authorities. Any other use, in whole or in part, of the Final Report will have to be previously agreed and authorized in writing by SPA Capital Advisors Limited (SPA). In preparing the Final Report, SPA has relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and the financial data provided by ODCL. SPA has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the companies. Therefore the Final Report is based on: (i) our interpretation of the information which ODCL, as well as their representatives and advisers, have supplied to us to date; (ii) our understanding of the terms upon which ODCL intends to consummate the Transaction (iii) the assumption that the Transaction will be consummated in accordance with the expected terms and within the expected time periods. The Final Report and the Opinion concern exclusively for the purpose of proposed amalgamation and do not constitute an opinion by SPA as to the absolute value of the shares*

DCS/AMAL/MD/R37/784/2017-18 May 05, 2017

The Company Secretary
DALMIA BHARAT LTD.
District Tiruchirapalli,
Dalmiapuram - 621651, Tamilnadu.

Sir,

Sub: Observation letter regarding the Draft Scheme of Arrangement between Dalmia Bharat Limited and Odisha Cement Limited and their respective shareholders and creditors.

[illegible] receipt of Draft Scheme of Arrangement between Dalmia Bharat Limited and Odisha Cement Limited and their respective shareholders and creditors filed as required under SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015.

SEBI vide its letter dated May 05, 2017, has inter alia given the following comment(s) on the draft scheme of arrangement:

[illegible]

1. To submit the Information Memorandum containing all the information about Odisha Cement Limited in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the company is also advised to make the same available to the public through its website.

2. To publish an advertisement in the newspapers containing all the information of Odisha Cement Limited in line with the details required as per the aforesaid SEBI circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.

3. To disclose all the material information about Odisha Cement Limited on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.

4. The following provisions shall be incorporated in the scheme:

   i. "The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."

   ii. "There shall be no change in the shareholding pattern of Odisha Cement Limited between the record date and the listing which may affect the status of this approval."

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the **validity of this Observation Letter shall be Six Months from the date of this Letter**, within which the scheme shall be submitted to the NCLT. Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble NCLT, the listed company shall submit to the stock exchange the following:

- Copy of the NCLT approved Scheme;
- Result of voting by shareholders for approving the Scheme;
- Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
- Status of compliance with the Observation Letter/s of the stock exchanges;
- The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- Complaints Report as per Annexure II of this Circular.
- Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,

Nitin Pujari
Manager

Sanjay Dhakite
Assistant General Manager
Corporation Finance Department
Division of Issues and Listing-1
Phone: +91-22 26449000 (Extn.: 9249)
Fax: +91-22 26449022. Email: sanjayd@sebi.gov.in

भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

CFD/DIL-1/BNS/SD/10223/1/2017
May 5, 2017

Shri Avinash Kharkar,
National Stock Exchange of India Ltd,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai – 400051.

Dear Sir,

Sub: Draft Scheme of Arrangement between Dalmia Bharat Limited and Odisha Cement Limited

1. This has reference to your letter No. NSE/LIST/96946 dated December 13, 2016 forwarding the application of draft scheme of Arrangement between Dalmia Bharat Limited (DBL) and Odisha Cement Limited (OCL) filed in accordance with SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 (hereinafter referred to as 'the Circulars') for our comments on the draft Scheme of Arrangement (hereinafter referred to as 'draft Scheme).

2. The matter has been examined by SEBI in the light of the provisions under Part A, Annexure I of the aforesaid Circular. Accordingly, SEBI's comments on the draft Scheme are as under:

   a. NSE to ensure that the following is disclosed in the scheme under the heading 'action taken by SEBI /RBI:
   Mr. D. N. Davar, Independent Director on Board of OCL India Limited, has been restrained and prohibited from accessing the securities market and from buying, selling or dealing in securities vide SEBI order dated June 8, 2016 in the matter of Vishwas Steels Limited.

   b. Stock exchange shall advise the company that the observations of SEBI/Stock exchanges shall be incorporated in the petition filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.

   c. Please note that since the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange, the company is not required to send notice for representation, along with all relevant documents, as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations.

   d. NSE to ensure compliance with the said Cir[illegible]cular.

   e. The company shall duly comply with various provisions of the Circular.

Please note that the submission of documents/information in accordance with the Circular, to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness

of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Yours faithfully,

Sanjay Dhakite

CC: Shri Khushro Bulsara,
Senior General Manager,
Bombay Stock Exchange Ltd.,
Floor 25, P J Towers, Dalal Street,
Mumbai – 400001

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

NIFTY 50 Stock of the nation

Ref: NSE/LIST/10303

May 05, 2017

The Company Secretary
Dalmia Bharat Limited
11th & 12th Floor, Hansalaya,
15-Barakhamba Road,
P.B. No. 364
New Delhi - 110001

Kind Attn.: Ms. Nidhi Bisaria

Dear Madam,

Sub: Observation letter for draft Scheme of Scheme of arrangement and amalgamation amongst Odisha Cement Limited, Dalmia Bharat Limited and Dalmia Cement (Bharat) Limited and their respective shareholders and creditors.

This has reference to draft Scheme of arrangement and amalgamation amongst Odisha Cement Limited, Dalmia Bharat Limited and Dalmia Cement (Bharat) Limited and their respective shareholders and creditors and their respective shareholders and creditors submitted to NSE vide your letter dated December 10, 2016.

Based on our letter reference no Ref: NSE/LIST/105827 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, SEBI has vide letter dated May 05, 2017, has given following comments on the draft Scheme of Arrangement:

"1. Company to ensure that the following is disclosed in the scheme under the heading 'action taken by SEBI / RBI:
Mr. D. N. Davar, Independent Director on Board of OCL India Limited, has been restrained and prohibited from accessing the securities market and from buying, selling or dealing in securities vide SEBI order dated June 8, 2016 in the matter of Vishwas Steels Limited.

2. Company is advised that the observations of SEBI / Stock Exchanges shall be incorporated in the petition filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.

3. It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of the Companies Act, 2013 to SEBI again for its comments/observations/representations.

4. The company shall duly comply with various provisions of the circular."

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our "No-objection" in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with the Hon'ble High Court / NCLT.

Regd. Office: Exchange Plaza, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051, India. CIN: U67120MH1992PLC069769. Tel: +91 22 26598235/36, 26598346, 26598459/26598458. Web site: www.nseindia.com

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement / Regulations, Guidelines issued by statutory authorities.

The of this "Observation Letter" shall be six months from May 05, 2017, within which ıe Scheme shall be submitted to the Hon'ble High Court / NCLT. Further pursuant to the above ited SEBI circulars upon sanction of the Scheme by the Hon'ble High Court / NCLT, you shall ubmit to NSE the following:

a) Copy of Scheme as approved by the NCLT;
b) Result of voting by shareholders for approving the Scheme;
c) Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme,
d) Status of compliance with the Observation Letter/s of the stock exchanges.
e) The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wher

OCL INDIA LTD.

Dalmia
Bharat Cement

January 16, 2017

To,

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001.

Ref. - Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations") for the proposed Scheme of Arrangement and Amalgamation amongst Odisha Cement Limited ("ODCL"), Dalmia Bharat Limited ("DBL") and Dalmia Cement (Bharat) Limited ("DCBL") and their respective shareholders and creditors ("Scheme")

Scrip Code – 502165

Subject - Complaints Report

Dear Sate|,

This is with reference to the aforementioned application.

In terms of Para 1(A)(6) of Annexure I of SEBI circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015, Complaints Report containing details of complaints/comments received on the draft Scheme as per Annexure III of the said Circular is attached and marked as Annexure - 1.

Request you to kindly acknowledge the same and process our application at the earliest.

For **OCL India Limited**

OCL INDIA LIMITED ★ 7th, 11th & 12th Floors, Hansalaya Building, 15 Barakhamba Road ★ NEW DELHI-110001

Rachna Goria
General Manager (Legal) & Company Secretary

OCL INDIA LTD.

Dalmia
Bharat Cement

Annexure - 1

COMPLAINTS REPORT
[Period covered - From 12th December 2016* to 11th January 2017#]

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	NA
5.	Number of complaints pending	NA

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/pending)
1.	NA		
2.			
3.			
4.			

* The date of hosting the draft Scheme & other documents on the Company's website, i.e., 12th December, 2016, from which the Draft Scheme became accessible to the public for their observations.

11th January, 2017 indicates the end of 21 days from the date of uploading of the draft Scheme & other documents on the BSE's website, on 22nd December, 2016.

For OCL India Limited

OCL INDIA LIMITED ★ 7th, 11th & 12th Floors, Hemkunt Building, 15 Barakhamba Road, New Delhi-110001 ★ NEW DELHI-110001

Rachna Goria
General Manager (Legal) & Company Secretary

Place: New Delhi
Date: January 16, 2017

Dalmia
Bharat Limited

newthink! cement! sugar! refractories! power!

January 16, 2017

To,

Mr. Marian DSouza
Assistant Manager – Listing Compliance
Listing Operations
BSE Limited, P J Towers,
Dalal Street, Mumbai -400001

Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations") for the proposed Scheme of arrangement and amalgamation amongst Odisha Cement Limited, Dalmia Bharat Limited and Dalmia Cement (Bharat) Limited and their respective shareholder and creditors.

Scrip Code – 533309

Subject - Complaints Report

Dear Mr. Marian DSouza,

This is with reference to the aforementioned application bearing number 45188

In details of para 9(6) of Annexure I of SEBI circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015, Complaints Report containing details of complaints/comments received on the draft Scheme as per Annexure III of the said Circular is attached and marked as Annexure - 1.

Request you to kindly acknowledge the same and process our application at the earliest.

For **Dalmia Bharat Limited**

Nidhi Bisaria
Company Secretary

Encl. As above.

Dalmia Bharat Limited
11th & 12th Floors, Hemalaya Building, 15, Barakhamba Road, New Delhi-110 001, India
t 91 11 23463100 f 91 11 23313303 www.dalmiabl.com CIN : L40109DN2006PLC058818
Registered Office : Dalmiapuram, Dist. Tiruchirapalli, Tamil Nadu-621 651, India
A **Dalmia Bharat Group** company, www.dalmiabharat.com

Dalmia
Bharat Limited

newthink! cement! sugar! refractories! power!

Annexure - I

COMPLAINTS REPORT
[Period covered - From December 08, 2016* to January 10, 2017#]

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly.	Nil
2.	Number of complaints forwarded by Stock Exchanges	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	NA
5.	Number of complaints pending	NA

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/pending)
1.	NA		
2.			
3.			
4.			

* The date of hosting the draft Scheme & other documents on the Company's website, i.e., December 08, 2016, from which the Draft Scheme became accessible to the public for their observations.

January 10, 2017 indicates the end of 21 days from the date of uploading of the draft Scheme & other documents on the BSE's website, on December 21, 2016.

For **Dalmia Bharat Limited**

Nidhi Bisaria
Company Secretary

Place: New Delhi
Date: January 16, 2017

Dalmia
Bharat Limited

newthink! cement! sugar! refractories! power!

January 06, 2017

To,

Mr. Nikhil Jain
Assistant Manager – Listing Compliance
Listing – Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex
Bandra East
Mumbai 400 051.

Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations") for the proposed Scheme of arrangement and amalgamation amongst Odisha Cement Limited, Dalmia Bharat Limited and Dalmia Cement (Bharat) Limited and their respective shareholder and creditors.

Scrip Code – DALMIABHA

Subject - Complaints Report

Dear Mr. Nikhil Jain,

This is with reference to the aforementioned application.

In terms of Para 1(A)(6) of Annexure I of SEBI circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015, Complaints Report containing details of complaints/comments received on the draft Scheme as per Annexure III of the said Circular is attached and marked as Annexure - 1.

Request you to kindly acknowledge the same and process our application at the earliest.

Dalmia Bharat Limited

Nidhi Bisaria
Company Secretary

Encl. As above.

Dalmia
Bharat Limited

newthink! cement! sugar! refractories! power!

Annexure - 1

COMPLAINTS REPORT
[Period covered - From December 08, 2016* to January 02, 2017#]

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly.	Nil
2.	Number of complaints forwarded by Stock Exchanges	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	NA
5.	Number of complaints pending	NA

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/pending)
1.	NA		
2.			
3.			
4.			

* The date of hosting the draft Scheme & other documents on the Company's website, i.e., December 08, 2016, from which the Draft Scheme became accessible to the public for their observations.

January 02, 2017 indicates the end of 21 days from the date of uploading of the draft Scheme & other documents on the NSE's website, on December 13, 2016.

For **Dalmia Bharat Limited**

Dalmia Bharat Limited

Nidhi Bisaria
Company Secretary

Place: New Delhi
Date: January 6, 2017

S S KOTHARI MEHTA & CO
CHARTERED ACCOUNTANTS

Plot No. 88,
Okhla Industrial Area, Phase-III,
New Delhi-110020
Phone : +91-11-4670 8888
E-mail : delhi@sskmin.com
Website: www.sskmin.com

Limited Review Report for the quarter and half year ended September 30, 2017

To
The Board of Directors
OCL India Limited
New Delhi.

1. We have reviewed the accompanying statement of unaudited standalone financial results of OCL India Limited ("the Company") for the quarter and half year ended September 30, 2017 (the "Statement"), attached herewith, being prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which has been initialed by us for identification purposes.

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on November 7, 2017. Our responsibility is to express a conclusion on the Statement based on our review.

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

4. The financial statements of the Company for the year ended March 31, 2017 were audited by another auditor V Sankar Aiyar & Co. Chartered Accountants, New Delhi who have given unmodified opinion. Further, figures for the quarter ended June 30, 2017 were also reviewed by V Sankar Aiyar & Co. Chartered Accountants, New Delhi who have given unmodified conclusion.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement has not been prepared in all material respects in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S S. KOTHARI MEHTA & Co.
Chartered Accountants
(All Firm registration number: 000756N

Place: New Delhi
Date: November 07, 2017

SUNIL WAHAL
Partner
M No. 087294

OCL INDIA LIMITED

CIN : L26942TN1949PLC117481
Phone 91 11 23465100 Fax 91 11 23313303
Website : www.oclindialtd.in
Registered office : Dalmiapuram - 621651, District Tiruchirapalli, Tamil Nadu

Unaudited Standalone Financial Results for the quarter and half year ended 30th September 2017

(Rs. in Crore)

S No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	698.84	926.71	719.19	1,627.55	1,521.65	3,267.42
2	Other Income	31.83	38.03	46.15	67.86	76.06	136.45
3	Total Revenue (1 + 2)	730.67	964.74	765.34	1,695.41	1,597.71	3,403.87
4	**Expenses**						
	(a) Cost of Materials consumed	165.67	190.73	104.99	356.60	225.45	460.02
	(b) Purchase of stock-in-trade	99.99	29.70	11.41	99.69	30.13	42.01
	(c) Change in inventories of finished goods, work in progress and stock-in-trade	(22.18)	(36.63)	(9.28)	(58.79)	6.11	64.19
	(d) Excise Duty	0.03	99.40	72.04	99.42	166.68	366.55
	(e) Employee benefits expense	49.60	49.68	43.60	99.28	90.33	199.72
	(f) Power and Fuel	99.31	81.15	82.37	180.36	122.34	267.86
	(g) Finance Costs	30.00	29.12	30.55	59.12	63.41	134.97
	(h) Depreciation and amortisation expense	38.13	37.48	34.12	75.61	67.10	146.26
	(i) Freight and forwarding expenses						
	- on finished goods	97.32	121.29	89.22	208.61	197.45	438.69
	- on internal transfer of clinker	11.61	9.04	17.22	20.65	39.04	63.52
	(j) Other Expenses	140.10	182.54	160.04	322.64	329.74	719.45
	Total Expenses	625.18	793.79	646.90	1,419.69	1,334.78	2,872.46
5	**Profit before exceptional & extra ordinary items & tax (3-4)**	104.57	171.04	118.44	275.61	262.93	530.39
6	Exceptional Items	-	-	-	-	-	-
7	**Profit before extra-ordinary items & tax (5-6)**	104.57	171.04	118.44	275.61	262.93	530.39
8	Extraordinary Items	-	-	-	-	-	-
9	**Profit before tax (7-8)**	104.57	171.04	118.44	275.61	262.93	530.39

[redacted]

Reporting on segment wise revenues, results and capital employed under Clause 33 of the Listing Agreement

(Rs. in Crore)

S.No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Segment Revenues**						
	(a) Cement	639.94	861.82	629.79	1,501.76	1,347.61	2,958.75
	(b) Refractory	60.97	69.39	94.06	130.36	182.69	323.19
	Total	700.91	931.21	723.84	1,632.12	1,530.50	3,281.94
	Less: Inter Segment Revenue	2.07	2.50	4.65	4.57	8.85	14.52
	Segment Revenue from Operations	**698.84**	**928.71**	**719.19**	**1,627.66**	**1,521.65**	**3,267.42**
2	**Segment Results**						
	(a) Cement	137.27	166.32	139.67	335.57	248.72	678.74
	(b) Refractory	(2.02)	(6.03)	(4.51)	(8.05)	(7.38)	(38.43)
	Total	138.28	162.27	135.16	327.52	311.33	640.31
	Less : i) Un-allocable expenditure (net of income)	[illegible]	(7.89)	(13.83)	(7.21)	(15.01)	(24.95)
	ii) Finance costs	[illegible]	29.12	30.85	59.12	63.41	134.07
	Total Profit (Loss) before tax	**104.57**	**171.04**	**118.44**	**275.61**	**262.93**	**533.29**
3	**Segment Assets**						
	(a) Cement	3,085.06	2,910.67	2,599.21	3,085.06	2,598.21	2,740.78
	(b) Refractory	345.02	323.41	378.30	345.02	378.30	316.04
	c) Unallocated	1,627.79	1,708.45	1,674.47	1,627.79	1,674.47	1,697.55
	al Segment Assets	**5,057.87**	**4,848.53**	**4,650.98**	**5,057.87**	**4,650.98**	**4,754.34**
	ment Liabilities						
	a) Cement	616.51	833.44	547.26	616.51	547.26	563.65
	b) Refractory	73.62	76.88	78.04	72.62	78.04	99.64
	c) Unallocated	1,852.21	1,768.81	1,839.19	1,852.21	1,839.19	1,775.64
	al Segment Liabilities	**2,541.34**	**2,476.13**	**2,464.49**	**2,541.34**	**2,464.49**	**2,399.94**

(Rs. in Crore)

l of Assets and Liabilities	Standalone as at	
	30.09.17	31.03.17
ssets	(Unaudited)	(Audited)
ets		
-current assets		
Property, plant and equipment	2,057.00	2,084.82
Capital work-in-progress	68.73	22.38
Investment property	0.33	0.33
Other intangible assets	17.13	18.05
Biological assets other than bearer plants	0.10	0.10
Financial assets		
(i) Investments	63.45	63.43
(ii) Loans	5.35	4.57
(iii) Others financial assets	182.51	72.54
Other non-current assets	31.68	32.31
Sub - Total - Non-current assets	2,426.27	2,398.53
ent Assets		
Inventories	372.06	276.80
Financial assets		
(i) Investments	1,546.59	1,593.94
(ii) Trade receivables	208.36	178.13
(iii) Cash & cash equivalents	8.31	30.73
(iv) Bank balances other than (iii) above	1.78	1.19
(v) Loans	7.54	1.79
(vi) Others	319.74	270.25
Other current assets	167.23	103.38
Sub - Total - Current assets	2,631.60	2,445.71
l - Assets	5,057.87	4,754.34
ity and Liabilities		
ity		
Equity Share Capital	11.39	11.39
Other Equity	2,505.14	2,344.01
Sub - Total - Equity	2,516.53	2,355.40
-controlling interest		
ilities		
-current liabilities		
Financial liabilities		
(i) Borrowings	898.19	1,011.47
Provisions	23.77	23.27
Deferred tax liabilities (net)	409.11	389.54
Sub - Total - Non-current liabilities	1,431.07	1,434.28
ent liabilities		
Financial liabilities		
(i) Borrowings	87.98	115.38
(ii) Trade payables	301.99	295.66
(iii) Others financial liabilities	262.27	209.69
Other current liabilities	168.35	113.93
Provisions	7.78	15.68
Current tax liabilities (Net)	281.98	213.03
Sub - Total - Current liabilities	1,110.27	964.66
l - Equity and Liabilities	5,057.87	4,754.34

S.S. KOTHARI MEHTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

Notes

1 Figures for corresponding previous year/periods have been regrouped and rearranged wherever considered necessary.

2 Scheme of Arrangement and Amalgamation amongst the Company, Dalmia Cement East Limited ("DCEL"), Shri Rangam Securities & Holdings Limited ("SRSHL"), Dalmia Bharat Cements Holdings Limited ("DBCHL") and Odisha Cement Limited ("ODCL") ("Scheme 1"), has been approved by the Board of Directors, Shareholders and Creditors of the Company and the BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges"). The petitions filed by DECL,SRSHL,DBCHL & ODCL for sanction of Scheme 1 have been approved by the Hon'ble National Company Law Tribunal ("NCLT"), Chennai Bench vide order dated 11th July 2017. However, Scheme 1 is pending for sanction of Hon'ble NCLT, Chennai Bench in respect of the Company, hence, as such, has not come into effect.

3 Scheme of Arrangement and Amalgamation amongst ODCL, Dalmia Bharat Limited ("DBL") and Dalmia Cement Bharat Limited ("DCBL") ("Scheme 2") has been approved by the Board of Directors at its meeting held on 05th November 2016. Scheme 2 involves ODCL, the wholly owned subsidiary of the Company, and is inter alia conditional upon the effectiveness of the Scheme 1. Scheme 2 has been approved by the Stock Exchanges on 09th May 2017. The first motion company applications have been filed by ODCL, DBL and DCBL before Hon'bre NCLT, Chennai bench for seeking directions for either convening and holding meetings of equity shareholders, secured creditors and unsecured creditors or seeking dispensations from holding such meetings in view of the consent affidavits obtained from such stakeholders (of all the directly and indirectly involved companies to Scheme 4), in accordance with the applicable provisions. As such, Scheme 2 is pending for sanction by Hon'ble NCLT, Chennai bench and has not come into effect.

The accounting for arrangement and amalgamation as contemplated in the aforesaid schemes will be done upon the respective schemes coming into effect in terms of the aforesaid schemes.

3 Ratios have been computed as follows:

a) Debt Equity Ratio = Total Debt / Shareholders fund.

b) Debt Service Coverage Ratio = (Profit before Finance cost, Depreciation & Tax) / (Finance cost+Scheduled long term loan repayments)

c) Interest Service Coverage Ratio = (Profit before Finance cost, Depreciation & Tax) / Finance cost)

4 Paid up Debt Capital comprises listed Debentures.

5 Net worth of the Company as on 30th September 2017 is **Rs. 2518.53 Crore**.

6 The Company has paid the interest and principal of NCDs on due dates. Details of previous and next due dates of payment of interest and principal of NCDs are as under:

Sl.	Security Description	ISIN	Previous due date		Next due date & amount			
			Interest	Principal	Interest	Amount in Rs. Crore	Principal	Amount in Rs Crore
1	9.90% NCDs							
	a. 2020 STRPP-1	INE290B07071	30.03.2017	NA	30.03.2018	19.8	30.03.2020	200
	b. 2021 STRPP-2	INE290B07089	30.03.2017	NA	30.03.2018	19.8	30.03.2021	200
	c. 2022 STRPP-3	INE290B07063	30.03.2017	NA	30.03.2018	19.8	30.03.2022	200

7 During the current quarter, Company has paid dividend of Rs 5/- per share (on face value of Rs 2/- per share) which has been approved by the shareholders at the AGM held on 19th September 2017 for the year ended 31st March 2017.

8 The Government of India has introduced the Goods and Services tax (GST) with effect from 01st July 2017. GST is collected on behalf of the Government and no economic benefit flows to the Company and does not result in an increase in equity, consequently revenue for the quarter ended 30th September 2017 is presented net of GST.

Sales of earlier periods included Excise duty which now is subsumed in GST. The six months period to 30th September 2017 includes Excise duty upto 30th June 2017.

9 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 06th November 2017 and 07th November 2017.

10 These unaudited financial results are available on the Stock Exchange websites, www.nseindia.com and www.bseindia.com and on Company's website "www.oclindialtd.in".

Annexure to our report of date
For S.S. Kothari Mehta & Co.
Chartered Accountants
Firm Registration No. - 000756N

(Sunil Wahal)
Partner (M.No.087294)
New Delhi
07th November 2017

For OCL India limited

(Mahendra Singhi)
CEO & Whole Time Director

S S KOTHARI MEHTA & CO
CHARTERED ACCOUNTANTS

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Limited Review Report for the quarter and six months ended September 30, 2017

To
The Board of Directors
Dalmia Bharat Limited
New Delhi.

1. We have reviewed the accompanying statement of unaudited consolidated financial results (the 'Statement') of Dalmia Bharat Limited (the 'Company'), its subsidiaries, its jointly controlled entities and associate (collectively referred as 'the Group') for the quarter and six months ended September 30, 2017, along with notes, being submitted by the Group pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations, 2015") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which has been initialed by us for identification purposes.

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on November 7, 2017. Our responsibility is to express a conclusion on the Statement based on our review.

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

4. **Emphasis of matter**

We invite attention to note no. 2 of the Statement regarding the dispute with minority shareholders of one of the step down subsidiary which is explained in more details in the said note. The National Company Law Tribunal had referred the matter for arbitration. Pending final resolution of the matter, impact of which, if any, on these results is not ascertainable at this stage.

Our review report is not modified in respect of above matter.

5.

(i) We did not review the unaudited financial results of 32 subsidiaries (including 30 step down subsidiaries) whose unaudited quarterly financial results reflect total revenue of Rs. 491.57 crores and Rs.1,154.77 crores for the quarter and six months ended September 30, 2017 respectively, total comprehensive income of Rs. (11.65) crores and Rs. 27.93 crores for the quarter and six months ended September 30, 2017 respectively and total assets of Rs.6,885.86 crores as at September 30, 2017, as considered in this Statement.

(ii) Out of Companies mentioned in (i) above, the financial information for 22 subsidiaries (including step down subsidiaries) duly certified by the management have been furnished to us whose unaudited quarterly financial results reflect total revenue of Rs. 2.25 crores and Rs. 2.58 crores for the quarter and six months ended September 30, 2017 respectively, total comprehensive income of Rs.(25.53) crores and Rs. (54.04) crores for the quarter and six months ended September 30, 2017 respectively and total assets of Rs.1,491.56 crores as at September 30, 2017, as considered in this Statement. Our report to the extent it concerns these subsidiaries (including step down subsidiaries) on the unaudited quarterly consolidated financial results is based solely on the management certified financial results. These subsidiaries (including step down subsidiaries) are not material to the Group.

(iii) Out of Companies mentioned in (i) above, the financial information of 10 step down subsidiaries whose unaudited quarterly standalone/consolidated financial results reflect total revenue of Rs.489.32 crores and Rs.1,152.19 crores for the quarter and six months ended September 30, 2017 respectively, total comprehensive income of Rs.(11.65) crores and Rs. 27.93 crores for the quarter and six months ended September 30, 2017 respectively and total assets of Rs. 5,394.30 crores as at September 30, 2017, as considered in this Statement have been reviewed by other auditors whose review reports have been furnished to us. Our report, to the extent it concerns these step down subsidiaries, on the unaudited quarterly consolidated financial results is based solely on the report of the other auditors. These step down subsidiaries are not material to the Group.

(iv) We did not review the unaudited financial results of two joint venture entities wherein Group's share in profit after tax is Rs. 0.04 crores and Rs. 0.08 crores for the quarter and six months ended September 30, 2017 respectively and one associate wherein Group's share in loss is Rs.0.004 crores and Rs.0.004 crores for the quarter and six months ended September 30, 2017 respectively. Financial information of these two joint venture entities and one associate duly certified by the management is furnished to us. Our report, to the extent it concerns these two joint venture entities and one associate, on the unaudited quarterly consolidated financial results is based solely on the management certified financial results. These joint ventures and associate company are not material to the Group.

6. Based on our review conducted as per para 3 above and upon considerations of reports of other auditors read with para 4 above nothing further has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards i.e. 'Ind AS' prescribed under Section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.S. KOTHARI MEHTA & Co.
Chartered Accountants
Firm Registration No. - 000756N

SUNIL WAHAL
Partner
Membership No. 087294

Place: New Delhi
Date: November 7, 2017

DALMIA BHARAT LIMITED

Regd. Office: Dalmiapuram - 621 651, Distt. Tiruchirapalli (Tamil Nadu)
CIN: L40109TN2006PLC058818
Phone 91 11 23465100 Fax 91 11 23313303
Website: www.dalmiabharat.com

Unaudited Consolidated Financial Results for the quarter and half year ended 30-09-2017

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30-09-17 (unaudited)	30-06-17 (unaudited)	30-09-16 (unaudited)	30-09-17 (unaudited)	30-09-16 (unaudited)	31-03-17 (audited)
1	Revenue from Operations	1,633.66	2,293.21	1,936.29	4,126.87	3,958.34	8,338.44
2	Other Income	92.17	70.02	79.60	162.19	156.18	289.62
3	**Total Revenue (1+2)**	**1,925.83**	**2,363.23**	**2,017.89**	**4,289.06**	**4,114.52**	**8,628.06**
4	**Expenses**						
	(a) Cost of Materials consumed	311.68	300.92	269.47	882.58	941.51	1,134.97
	(b) Purchase of stock-in-trade	39.29	29.07	11.96	68.36	22.62	53.98
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(11.92)	(65.61)	(7.37)	(77.53)	34.26	88.99
	(d) Employees benefits expense	160.58	163.59	187.45	324.18	310.72	609.19
	(e) Finance Costs						
	- Interest cost	152.00	162.60	211.97	314.60	431.46	804.09
	- other finance cost (including exchange differences)	39.10	39.62	18.17	59.72	39.04	78.13
	(f) Foreign currency fluctuation cost on borrowings (net)	6.31	18.47	(1.01)	24.78	(0.14)	(9.18)
	(g) Depreciation and amortisation expense	184.74	153.22	158.74	337.96	292.53	622.71
	(h) Power and Fuel	364.38	323.37	229.73	627.75	438.67	997.18
	(i) Freight Charges						
	- on finished goods	304.41	345.41	272.19	649.82	665.11	1,228.97
	- on internal cross transfer	17.29	16.85	21.77	34.14	48.32	114.54
	(j) Excise duty	-	246.64	224.65	246.64	467.43	943.74
	(k) Other expenses	265.51	326.35	340.49	592.86	902.36	1,292.88
	Total Expenses	**1,744.43**	**2,101.50**	**1,866.43**	**3,845.93**	**3,792.10**	**7,920.10**
5	**Profit before exceptional items & tax (3-4)**	**181.40**	**261.73**	**112.46**	**443.13**	**322.42**	**707.96**
6	Exceptional Items	-	-	-	-	-	-
7	**Profit before tax (5-6)**	**181.40**	**261.73**	**112.46**	**443.13**	**322.42**	**707.96**
8	Tax expense						
	(a) Current tax	82.78	83.64	55.39	146.40	130.36	266.70
	(b) Deferred tax/ (credit)	(7.70)	5.24	10.82	(2.46)	26.88	23.51
	(c) for earlier years	3.34	(26.73)	-	(23.39)	-	(13.06)
	Total tax expense/ (credit)	58.40	62.15	66.21	120.55	157.25	278.15
9	**Profit for the period/ year (7-8)**	**123.00**	**199.58**	**46.25**	**322.58**	**165.16**	**431.81**
10	Non controlling interest	19.31	35.99	15.15	55.00	40.10	87.01
11	**Net Profit after tax and non-controling interest (9-10)**	**103.69**	**163.59**	**31.10**	**267.58**	**125.06**	**344.80**
12	Other Comprehensive Income/ (Loss) (net of tax)	383.32	(1.07)	0.68	382.25	(0.85)	23.22
13	**Total Comprehensive Income after tax (11+12)**	**487.01**	**162.52**	**31.78**	**649.83**	**124.21**	**368.02**
14	Paid up equity share capital - Face Value Rs. 2/- each	17.79	17.79	17.78	17.79	17.78	17.79
15	Other equity						4,947.08
16	Earnings per Share of Rs. 2/- each (Not Annualised)						
	- Basic (Rupees)	11.66	18.42	3.50	30.08	14.08	38.81
	- Diluted (Rupees)	11.56	18.28	3.47	29.83	13.96	38.61

Quarterly reporting on segment wise revenues, results and assets and liabilities under regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015.

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30-09-17	30-06-17	30-09-16	30-09-17	30-09-16	31-03-17
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	**Segment Revenue**						
	(a) Cement	1,799.85	2,279.73	1,836.34	4,079.58	3,790.77	8,082.52
	(b) Refractory	83.24	91.20	122.97	184.47	236.25	402.44
	(c) Management Services	79.65	81.50	74.01	160.18	142.99	299.99
	(d) Others	19.86	19.86	19.98	39.71	39.93	79.42
		1,991.60	2,472.34	2,053.30	4,463.94	4,209.71	8,864.37
	Less: Inter Segment Revenue	157.94	179.13	115.01	337.07	251.37	515.93
	Segment Revenue	**1,833.66**	**2,293.21**	**1,938.29**	**4,126.87**	**3,958.34**	**8,338.44**
2	**Segment Results**						
	(a) Cement	364.27	380.31	296.04	644.58	593.31	1,220.38
	(b) Refractory	(1.78)	(6.50)	(3.20)	(8.28)	(5.05)	(40.22)
	(c) Management Services	11.42	12.24	8.62	23.66	22.61	50.60
	(d) Others	13.68	19.24	17.43	33.02	31.16	91.02
		287.31	**405.09**	**258.88**	**693.00**	**641.43**	**1,321.84**
	Add: Other Unallocable Income net of unallocable expenditure	80.90	68.33	82.70	199.23	151.34	276.11
	Less: Finance Costs	187.41	211.69	229.13	409.10	470.35	899.99
	Profit before Tax	**181.40**	**261.73**	**112.46**	**443.13**	**322.42**	**797.96**
3	**Segment Assets**						
	(a) Cement	13,572.91	13,626.24	13,821.03	13,572.91	13,821.03	13,698.27
	(b) Refractory	439.31	422.99	463.49	439.31	463.49	407.93
	(c) Management Services	200.84	188.91	189.48	200.84	189.48	205.33
	(d) Others	364.12	390.25	432.74	364.12	432.74	394.29
	Total	**14,577.18**	**14,628.39**	**14,926.68**	**14,577.18**	**14,926.68**	**14,905.82**
4	**Segment Liabilities**						
	(a) Cement	3,081.47	2,979.82	2,902.09	3,081.47	2,902.09	3,043.79
	(b) Refractory						
	(c) Management Servi						
		3,236.81	3,121.14	3,223.28	3,236.81	3,223.28	3,383.16

Consolidated Statement of Assets and Liabilities

Disclosure as required under regulation 33 of SEBI (Listing obligation and disclosure requirement) Regulations, 2015

(Rs. Crore)

	Particulars	As at 30-09-17 Unaudited	As at 31-03-17 Audited
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	9,252.61	9,457.98
	(b) Capital work in progress	184.72	132.91
	(c) Investment Property	0.33	0.33
	(d) Goodwill	3,106.34	3,694.74
	(e) Other Intangible Assets	20.81	22.85
	(f) Intangible Assets under development	0.23	0.13
	(g) Biological Assets other than bearer plants	0.10	0.10
	(h) Investments	82.61	82.61
	(i) Financial assets		
	(i) Investments	0.39	0.37
	(ii) Loans	34.83	74.91
	(iii) Other financial assets	563.87	422.01
	(j) Other non-current assets	226.96	230.54
	Sub - Total - Non-Current Assets	12,491.89	13,138.08
2	Current Assets		
	(a) Inventories	864.47	648.84
	(b) Financial assets		
	(i) Investments	3,135.71	2,641.38
	(ii) Trade receivables	646.37	693.32
	(iii) Cash & cash equivalents	112.43	137.22
	(iv) Bank Balance other than (iii) above	25.06	37.78
	(v) Loans	96.81	43.54
	(vi) Other financial assets	506.13	429.04
	(c) Other current assets	329.55	308.04
	Sub - Total - Current Assets	5,706.56	4,839.76
	Total - Assets	18,200.44	17,977.84
B	Equity and Liabilities		
1	Equity		
	(a) Equity share capital	17.79	17.79
	(b) Other equity	5,563.50	4,947.08
	Sub - Total - Equity	5,581.29	4,964.87
2	Non Controlling Interest	667.90	612.93
3	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	6,998.79	6,248.87
	(ii) Other financial liabilities	2.56	5.82
	(b) Provisions	124.10	153.79
	(c) Deferred tax liabilities (net)	1,544.73	1,576.39
	(d) Other long term liabilities	30.75	32.48
	(e) Government grants	137.44	149.34
	Sub - Total - Non-Current Liabilities	7,778.34	8,162.69
4	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,041.92	1,219.95
	(ii) Trade payables	906.55	954.11
	(iii) Other financial liabilities	1,262.45	1,226.86
	(b) Government grants	3.88	-
	(c) Other current liabilities	491.37	432.82
	(d) Provisions	466.04	401.59
	Sub - Total - Current Liabilities	4,173.21	4,237.35
	Total - Equity and Liabilities	18,200.44	17,977.84

Notes

1. Key numbers of standalone financial results of the company for the quarter and half year ended 30-09-2017 are as under:

(Rs. Crore)

Particulars	For the quarter ended			For the half year ended		For the year ended
	30-09-17	30-06-17	30-09-16	30-09-17	30-09-16	31-03-17
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
Revenue from operations	54.09	59.91	59.82	113.60	111.15	222.91
Profit before tax	53.21	23.56	[illegible]	[illegible]	[illegible]	[illegible]
Net Profit after tax	43.66	16.78	17.09	60.44	38.84	83.37

The standalone financial results are available at the company's website www.dalmiabharat.com and on the website of the stock exchanges www.bseindia.com and www.nseindia.com

2. The National Company Law Tribunal, Guwahati Bench (NCLT) vide its order dated January 4, 2017, has kept the [illegible] Group of Minority Shareholders of one of the subsidiary company, against the Dalmia Group is not tenable and directed both the parties to settle their claims and counter-claims through arbitration as contractually provided in the shareholders' agreement. NCLT is to first decide on maintainability of the revision petitions filed against NCLT order by the minority shareholders. The issues between the parties are pending adjudication before the Arbitral Tribunal. Pending final disposal of the disputes, no adjustments are considered necessary in these financial statements.

3. Following Schemes of Arrangement and Amalgamation were filed with the jurisdictional High Courts/ NCLT are under progress and sanction of the same are awaited from jurisdictional NCLT:

a) Scheme of Arrangement and Amalgamation involving Company's step down subsidiaries i.e., OCL India Limited ("OCL"), Dalmia Cement East Limited ("DCEL"), Shri Rangam Securities & Holdings Limited ("SRSHL"), Dalmia Bharat Cement Holdings Limited ("DBCHL") and Odisha Cement Limited ("ODCL"), ("Scheme 1"). The Petitions filed by DCEL, SRSHL, DBCHL and ODCL for sanction of Scheme 1 have been approved by the Hon'ble National Company Law Tribunal ("NCLT"), Chennai Bench vide order dated July 11, 2017. However, Scheme 1 is pending for sanction of Hon'ble NCLT, Chennai Bench in respect of OCL, hence, as such, has not come into effect.

b) Scheme of Arrangement and Amalgamation involving Company's subsidiary Dalmia Cement (Bharat) Limited ("DCBL") and its related parties, DCB Power Ventures Limited, Dalmia Power Limited and Adwetha Cement Holdings Limited ("Scheme 2"). Scheme 2 has been approved by the NCLT, Chennai Bench vide its order dated 16th Oct, 2017. However, order for the said Scheme 2 is pending to be filed with the ROC Chennai, pursuant to which the said Scheme 2 shall come into effect.

c) Scheme of Arrangement involving DCBL and its subsidiaries i.e., Adhunik Cement Limited ("ACL") and Adhunik MSP Cement (Assam) Limited ("ACAL") ("Scheme 3") has been approved by the Hon'ble NCLT, Guwahati Bench on 29th March, 2017 and 16th June, 2017 pursuant to the petitions filed by ACAL and ACL respectively. However, Scheme 3 is pending for sanction of Hon'ble NCLT, Chennai Bench in respect of DCBL, hence, as such, has not come into effect.

d) Scheme of Arrangement and Amalgamation amongst Odisha Cement Limited ("ODCL"), Dalmia Bharat Limited ("DBL") and Dalmia Cement (Bharat) Limited ("DCBL") ("Scheme 4"), which has been approved by the Board of Directors of the Company at its meeting held on 5th November 2016 has been approved by the stock exchanges on 5th May 2017. The Scheme is inter alia conditional upon the effectiveness of Scheme 1 & Scheme 2. The first motion company applications have been filed by ODCL, DBL and DCBL before Hon'ble NCLT, Chennai bench for seeking directions for either convening and holding meetings of equity shareholders, secured creditors and unsecured creditors or seeking dispensations from holding such meetings in view of the consent affidavits obtained from such stakeholders, (of all the directly and indirectly involved companies to Scheme 4) in accordance with the applicable provisions. As such, Scheme 4 is pending for sanction by Hon'ble NCLT, Chennai bench and has not come into effect.

e) The accounting for arrangement and amalgamation as contemplated in the aforesaid Schemes 1, 2, 3 and 4 will be done upon the respective schemes coming into effect.

4. Pursuant to the purchase of 15% equity shareholding of Dalmia Cement (Bharat) Limited (DCBL) by the Company and its subsidiary from KKR Mauritius Cement Investments Limited (KKR), the shares held by KKR in the Company were placed in April, 2017 as per the terms and conditions specified in the Placement Letter Agreement as approved by shareholders in the EGM held on February 11, 2016.

As a result of such placement and agreement, an aggregate amount of Rs. 588.40 Crores has been received by the Company and [illegible]

S S KOTHARI MEHTA & CO
CHARTERED ACCOUNTANTS

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Website: www.sskmin.com

Limited Review Report for the quarter and half year ended September 30, 2017

To
The Board of Directors
Dalmia Bharat Limited
New Delhi.

1. We have reviewed the accompanying statement of unaudited standalone financial results of Dalmia Bharat Limited ("the Company") for the quarter and half year ended September 30, 2017 (the "Statement"), attached herewith, being prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which has been initialed by us for identification purposes

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on November 7, 2017. Our responsibility is to express a conclusion on the Statement based on our review.

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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement has not been prepared in all material respects in accordance with the applicable Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.S. KOTHARI MEHTA & Co.
Chartered Accountants
Firm Registration No. - 000756N

SUNIL WAHAL
Partner
Membership No. 087294

Place: New Delhi
Date: November 7, 2017

DALMIA BHARAT LIMITED

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CIN: L40109TN2006PLC058818
Phone 91 11 23466100 Fax 91 11 23313303
Website: www.dalmiabharat.com

Unaudited Standalone Financial Results for the quarter and half year ended 30-09-2017

(Rs. Crore)

S.No	Particulars	For the quarter ended			For the half year ended		For the year ended
		30-09-17	30-06-17	30-09-16	30-09-17	30-09-16	31-03-17
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	54.69	58.91	56.92	113.60	111.15	222.51
2	Other Income	42.11	16.37	18.74	58.48	42.14	64.93
3	**Total Revenue (1+2)**	**96.80**	**75.28**	**75.66**	**172.08**	**153.29**	**287.44**
4	**Expenses**						
	(a) Cost of material's consumed	-	-	-	-	-	-
	(b) Purchase of stock in trade	-	-	-	-	-	-
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	(d) Employees benefits expense	28.77	30.48	30.21	59.25	58.34	110.46
	(e) Finance Costs	0.30	2.83	5.69	3.13	11.83	21.47
	(f) Depreciation and amortisation expense	1.43	1.28	0.92	2.71	1.86	3.36
	(g) Other expenses	13.09	15.03	14.20	28.12	28.20	51.02
	Total expenses	**43.59**	**49.62**	**50.96**	**93.21**	**100.15**	**193.31**
5	**Profit before exceptional items & tax (3-4)**	**53.21**	**25.66**	**24.70**	**78.87**	**53.14**	**94.23**
6	Exceptional Items	-	-	-	-	-	-
7	**Profit before tax (5-6)**	**53.21**	**25.66**	**24.70**	**78.87**	**53.14**	**94.23**
8	Tax Expense						
	(a) Current tax	9.13	8.32	3.90	17.45	15.25	29.67
	(b) Deferred tax	0.42	0.56	1.71	0.98	1.09	1.19
	(c) for earlier years	-	-	-	-	-	-
	Total tax expense	9.55	8.88	7.61	18.43	16.30	30.86
9	**Profit for the period (7-8)**	**43.66**	**16.78**	**17.09**	**60.44**	**36.84**	**63.37**
10	Other Comprehensive Income (net of tax)	(0.35)	(0.26)	0.13	(0.61)	0.25	(2.46)
11	**Total Comprehensive Income (after tax) (9+10)**	**43.31**	**16.52**	**17.22**	**59.83**	**37.09**	**60.91**
12	Paid-up Equity Share Capital-Face Value Rs. 2/- each	17.79	17.79	17.78	17.79	17.78	17.79
13	Other equity						1,374.17
14	Earning per Share of Rs. 2/- each (Not Annualised)						
	Basic (Rupees)	4.91	1.88	1.92	6.79	4.15	7.13
	Diluted (Rupees)	4.87	1.87	1.91	6.74	4.11	7.07

Statement of Assets and Liabilities

Disclosure as required under regulation 33 of SEBI (Listing obligation and disclosure requirement) Regulations, 2015

(Rs. Crore)

	Particulars	As at 30-09-17 Unaudited	As at 31-03-17 Audited
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	79.19	80.85
	(b) Other intangible assets	1.11	1.38
	(c) Intangible assets under development	0.23	0.13
	(d) Investments	576.12	674.25
	(e) Financial assets		
	(i) Investments	4.26	5.08
	(ii) Loans	27.25	27.55
	(iii) Other financial assets	2.18	2.00
	(f) Other non-current assets	40.31	16.76
	Sub - Total - Non-Current Assets	730.85	1,007.94
2	Current Assets		
	(a) Financial assets		
	(i) Investments	230.87	82.37
	(ii) Trade receivables	28.30	15.06
	(iii) Cash & cash equivalents	[illegible]	2.59
	(iv) Bank balance other than (iii) ab[illegible]	[illegible].38	1.76
	(v) Loans	483.48	553.24
	(vi) Other financial assets	22.44	39.85
	Other current assets	6.33	9.51
	Sub - Total - Current Assets	773.37	652.30
	al - Assets	1,504.20	1,660.24
	uity and Liabilities		
	uity		
	Equity Share Capital	17.79	17.79
	Other Equity	1,418.08	1,374.17
	Sub - Total - Equity	1,435.87	1,391.96
	n-current liabilities		
	Financial liabilities		
	(i) Borrowings	1.78	1.85
	Deferred tax liabilities (net)	24.44	23.64
	Provisions	4.11	3.85
	Sub - Total - Non-Current Liabilities	30.33	29.34
	rent liabilities		
	Financial liabilities		
	(i) Borrowings	-	197.65
	(ii) Trade payables	18.22	20.87
	(iii) Other financial liabilities	2.67	2.40
	Other current liabilities	6.48	7.20
	Provisions	10.63	10.82
	Sub - Total - Current Liabilities	38.00	238.94
	l - Equity and Liabilities	1,504.20	1,660.24

Notes

1. Figures for corresponding previous periods have been regrouped and rearranged wherever considered necessary.

2. Board of directors of the Company at their meeting held on 5 November 2016 had approved Scheme of Arrangement and Amalgamation amongst Odisha Cement Limited, Dalmia Bharat Limited and Dalmia Cement (Bharat) Limited ("Scheme 4"), which is inter alia conditional upon the effectiveness of Schemes 1 and 2, subject to approval of shareholders, creditors and other applicable regulatory authorities. Scheme 4 has been approved by the stock exchanges on 5 May 2017.

3. During the current quarter and half year, Other income includes Rs. 0.88 Crore (net) profit on sale of investment in Company's 100% subsidiary Kanika Investment Limited.

4. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 06-11-2017 and 07-11-2017 and have been reviewed by the Statutory Auditors of the Company.

New Delhi
07-November-2017

Jayesh Doshi
(Whole time Director and CFO)

LIMITED REVIEW REPORT

Review Report to
The Board of Directors
Dalmia Cement (Bharat) Limited

1. We have reviewed the accompanying statement of unaudited financial results of Dalmia Cement (Bharat) Limited (the 'Company') for the half year ended September 30, 2017 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016.

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Co. LLP
ICAI Firm registration number: 301003E/E300005
Chartered Accountants

per Anil Gupta
Partner
Membership No. : 87921

Place: New Delhi
Date: November 7, 2017

For S.S. Kothari Mehta & Co.
ICAI Firm registration number: 000756N
Chartered Accountants

per Sunil Wahal
Partner
Membership No. 87294

Place: New Delhi
Date: November 7, 2017

Scanned by CamScanner

DALMIA CEMENT (BHARAT) LIMITED

Regd. Office: Dalmiapuram - 621 651, Distt. Tiruchirapalli (Tamil Nadu)
CIN: U65191TN1996PLC035863
Phone 91 11 23465100 Fax 91 11 23313303
Website: www.dalmiacement.com

Unaudited Standalone Financial Results for the half year ended 30-09-2017

(Rs. Crore)

S.No.	Particulars	For the half year ended		For the year ended
		30-09-2017	30-09-2016	31-03-2017
		(unaudited)	(unaudited)	(audited)
1	Revenue from Operations	1,515.09	1,532.29	3,178.63
2	Other Income			
3	Total Income (1+2)	1,636.27		3,393.31
4	**Expenses**			
	(a) Cost of Materials consumed	150.13	150.20	337.47
	(b) Purchase of stock-in-trade	4.28	1.58	3.70
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(1.43)	11.76	8.24
	(d) Employee benefits expense	116.78	115.72	200.92
	(e) Finance Costs			
	- Interest cost	193.28	219.51	441.12
	- Other finance cost (including exchange differences)	59.34	8.21	31.26
	(f) Foreign currency fluctuation cost on borrowings (net)	24.78	(0.14)	(0.16)
	(g) Depreciation and amortisation expense	144.08	136.54	279.53
	(h) Power and Fuel	352.91	182.96	485.89
	(i) Freight charges	329.16	227.13	496.32
	(j) Excise duty	96.98	186.21	386.57
	(k) Other expenses	291.26	274.57	579.54
	Total Expenses	1,903.15	1,694.24	3,223.19
5	**Profit before exceptional items & tax (3-4)**	89.51	111.03	170.12
6	Exceptional items	-	-	-
7	**Profit before tax (5-6)**	89.51	111.03	170.12
8	Tax Expense			
	(a) Current tax	10.76	29.12	43.49
	(b) Deferred tax/ (credit)	(10.20)	10.04	4.52
	(c) for earlier years	(25.13)	-	(13.10)
	Total tax expense/ (credit)	(14.57)	39.16	34.92
9	**Profit for the period/ year (7-8)**	75.08	71.87	135.20
10	Other Comprehensive Income (net of tax)	(1.24)	(0.85)	1.00
11	**Total Comprehensive Income after tax (9+10)**	73.84	71.02	136.20
12	Paid-up equity share capital - Face Value Rs. 10/- each	252.92	252.92	252.92
13	Other Equity			3,101.21
14	Net Worth	3,469.74	3,378.05	3,354.23
15	Paid-up Debt Capital	1,498.54	1,693.81	2,000.09
16	Debenture Redemption Reserve	300.09	165.46	300.09
17	Debt Equity Ratio	1.55	1.54	1.61
18	Debt Service Coverage ratio	1.30	1.66	1.87
19	Interest Service Coverage ratio	1.81	2.10	1.94
20	Asset Cover available (for non-convertible Debentures)			
	Debentures series XII, 1A, 1B, IIA, IIB, IIC	1.85	1.92	1.73
	Debentures series IV P, IV Q, IV R	2.49	1.89	2.44
	Debentures series A, B and C	3.05	2.45	2.70
	STRPP 1,2,3,4	1.82	-	1.51
21	Credit Rating (for non-convertible Debentures)	ICRA 'AA' Stable	ICRA 'AA' Stable	ICRA 'AA' Stable
22	Earning per Share (Not Annualised)			
	Basic	2.97	2.84	5.35
	Diluted	2.97	2.84	5.35

Unaudited Balance sheet as on September 30, 2017

(Rs. Crore)

Particulars	As at 30-09-17 Unaudited	As at 31-03-17 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	4,404.96	4,499.46
Capital work-in-progress	74.21	73.39
Other intangible assets	1.78	2.34
Financial Assets		
(i) Investments	2,681.02	2,681.02
(ii) Loans	2.18	2.91
(iii) Other financial assets	98.54	42.38
Other non-current assets	181.25	182.60
	7,443.94	7,484.10
Current Assets		
Inventories	269.80	220.14
Financial assets		
(i) Investments	282.86	242.75
(ii) Trade receivables	334.73	301.91
(iii) Cash & cash equivalents	54.89	76.45
(iv) Bank balance other than (iii) above	4.93	4.27
(v) Loans	1,815.71	1,948.33
(vi) Other financial assets	119.03	191.62
Other current assets	75.03	88.96
	2,956.98	3,074.43
Total Assets	10,400.92	10,558.53
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	252.92	252.92
Other Equity	3,156.82	3,101.31
	3,409.74	3,354.23
LIABILITIES		
Non- current liabilities		
Financial Liabilities		
(i) Borrowings	3,969.15	4,128.88
(ii) Other financial liabilities	8.49	8.75
Provisions	33.73	63.79
Deferred tax liabilities (net)	888.90	908.06
Government grants	27.69	28.98
Other non-current liabilities	2.86	3.00
	4,929.02	5,139.46
Current Liabilities		
Financial Liabilities		
(i) Borrowings	914.67	846.31
(ii) Trade payables	264.63	265.51
(iii) Other financial liabilities	671.89	700.36
Government grants	4.20	4.20
Other current liabilities	118.50	139.33
Provisions	88.26	80.16
	2,062.17	2,065.85
Total Equity and Liabilities	10,400.92	10,558.53

Notes:

1 The Company has only one business segment namely "Cement".

2 The National Company Law Tribunal – Guwahati Bench (NCLT), vide it's order dated January 5, 2017, has held that the petition filed by a Group of Minority Shareholders of one of the subsidiary company, against the Dalmia Group is not tenable and directed both the parties to settle their claims and counter-claims through arbitration as contractually provided in the shareholders' agreement. NCLT is to first decide on maintainability of the revision petitions filed against NCLT order by the minority shareholders. The issues between the parties are pending adjudication before the Arbitral Tribunal.Pending final disposal of the disputes, no adjustments are considered necessary in these financial statements.

3 Following Schemes of Arrangement and Amalgamation were filed with the Jurisdictional High Courts/ NCLT are under progress and sanction of the same are awaited from Jurisdictional NCLT:

a) A Scheme of Arrangement and Amalgamation involving the Company and its related parties, namely, DCB Power Ventures Limited, Dalmia Power Limited and Adwaitha Cement Holdings Limited, had been approved by the board of directors, shareholders and secured creditors of the Company. The said Scheme has been approved by the NCLT, Chennai Bench vide its order dated 16th October, 2017. However, order for the said Scheme is pending to be filed with the ROC Chennai, pursuant to which the Scheme shall come into effect.

b) Another Scheme of Arrangement involving the Company and its subsidiaries Adhunik Cement Limited ("ACL") and Adhunik MSP Cement (Assam) Limited ("ACAL") has been approved by the Hon'ble NCLT, Guwahati Bench on 29th March 2017 and 16th June, 2017 pursuant to the petitions filed by ACAL and ACL respectively. However, the scheme is pending for sanction of Hon'ble NCLT, Chennai Bench in respect of the Company, hence, as such, has not come into effect.

c) Another Scheme of Arrangement and Amalgamation involving the Company and its related parties, namely, Odisha Cement Limited ("ODCL") and Dalmia Bharat Limited ("DBL") which had been approved by the Board of Directors of the Company at its meeting held on 5th November 2016, has been approved by the stock exchanges on 5th May, 2017. The Scheme is inter alia conditional upon the effectiveness of two other schemes. The first motion company applications have been filed by ODCL, DBL and the Company before Hon'ble NCLT, Chennai bench. As such, this Scheme is pending for sanction by Hon'ble NCLT, Chennai bench and has not come into effect.

d) The accounting for arrangement and amalgamation as contemplated in the aforesaid schemes will be done upon the respective schemes coming into effect in terms of the aforesaid schemes.

4 Revenue from operations for the current half year are not comparable with previous periods, since sales are net of Goods & Services Tax (GST) in second quarter of current half year, whereas excise duty formed part of expense in previous periods/ year.

5 During the current half year, Company has paid dividend which was declared for the year ended 31st March 2017 at the rate of Rs. 0.84 per share of face value of Rs 10/- each.

6 Other finance cost in S. No. 4 (e) above includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest costs as per IND AS 23. Remaining foreign currency fluctuation cost is included in S. No. 4 (f).

7 Figures for corresponding previous periods have been regrouped and rearranged wherever considered necessary.

8 The above results have been reviewed by the audit committee and taken on record by the Board of Directors in their respective meetings held on 6th November 2017 and 7th November 2017 and have been reviewed by the Statutory Auditors of the Company.

New Delhi
7th- November-2017

(Gautam Dalmia) (Puneet Yadu Dalmia)
(Managing Director) (Managing Director)

Annexure-A

DALMIA CEMENT (BHARAT) LIMITED

Details of Rated, Listed, Secured, Redeemable and Non-Convertible Debentures As On 30-09-2017

S.No.	Security Description	ISIN	Previous Due Date		Next Due Date			
			Interest	Principal	Interest	Amount (Rs. Cr)	Principal	Amount (Rs. Cr)
1	Dalmia Cement 10.75% 2020(Sr-IA) (Opt-I)	INE755K07025	30-06-2017	-	31-12-2017	5.42	06-01-2018	33.00
2	Dalmia Cement 11% 2020(Sr-IB) (Opt-II)	INE755K07017	30-12-2016	-	31-12-2017	11.00	06-01-2018	33.00
3	Dalmia Cement 10.75% 2018 (Sr IIIB)	INE755K07116	07-08-2017	-	07-08-2018	3.76	07-08-2018	35.00
4	Dalmia Cement 10.75% 2019 (Sr IIIC)	INE755K07124	07-08-2017	-	07-08-2018	4.30	07-08-2019	40.00
5	Dalmia Cement 10.75% 2018 (Sr IVQ)	INE755K07140	07-08-2017	-	07-08-2018	3.76	07-08-2018	35.00
6	Dalmia Cement 10.75% 2019 (Sr IVR)	INE755K07157	07-08-2017	-	07-08-2018	3.23	07-08-2019	30.00
7	Dalmia Cement 9.91% 2019 (Sr-A)	INE755K07181	10-07-2017	12-09-2017	08-01-2018	10.38	08-01-2019	210.00
8	Dalmia Cement 9.91% 2020 (Sr-B)	INE755K07199	10-07-2017	12-09-2017	08-01-2018	9.78	08-01-2020	198.00
9	Dalmia Cement 9.91% 2021 (Sr-C)	INE755K07207	10-07-2017	12-09-2017	08-01-2018	14.68	08-01-2021	297.00
10	Dalmia Cement 8.65% 2021 (STRPP-1)	INE755K07223	NA	NA	19-10-2017	10.81	19-10-2019	125.00
11	Dalmia Cement 8.65% 2021 (STRPP-2)	INE755K07231	NA	NA	19-10-2017	10.81	19-10-2020	125.00
12	Dalmia Cement 8.70% 2021 (STRPP-3)	INE755K07249	23-05-2017	23-05-2017	19-10-2017	1.74	19-10-2021	20.00
13	Dalmia Cement 9.90% 2021 (Unlisted)	INE755K07215	04-07-2017	29-03-2017	04-01-2018	4.96	04-01-2018	100.00

Note :

1. All the Interest and Principal amounts have been paid on the due dates.
2. The Company has redeemed by way of market purchase the NCDs of Rs. 95 crore and 100 crore on July 7, 2017 alongwith interest due till date with respect to ISIN no. INE755K07181 and INE755K07199 respectively.
3. The Company has redeemed by way of market purchase the NCDs of Rs. 35 crore, 32 crore and 33 crore on September 12, 2017 alongwith interest due till date with respect to ISIN no. INE755K07181,INE755K07199 and INE755K07207 respectively.
4. The Company has redeemed by way of market purchase the NCDs of Rs. 130 crore and Rs. 100 crore on May 23, 2017 alongwith interest due till date with respect to ISIN INE755K07249 and INE755K07258.
5. Asset Cover available is 1.85 for Debentures series 1A, 1B, IIIB, IIIC, 2.49 for Debentures series IV Q, IV R, 5.05 for Debentures series A, B, C and 1.82 for STRPP 1, 2, 3. the Company has maintained 100% asset cover on its Secure Redeemable Listed Non-Convertible Debetures as on 30-09-2017.

New Delhi
07-November-2017

(Gautam Dalmia)
(Managing Director)

(Puneet Yadu Dalmia)
(Managing Director)

ODISHA CEMENT LIMITED
Balance sheet as at 30th September, 2017

(Amount in Rs.)

	Note	As at 30th September, 2017	As at 31st March, 2017
ASSETS			
Non-current assets			
Deferred Tax Assets (Net)	4	7,725	7,725
Other Non Current Assets	5	1,888	1,888
Current assets			
Financial Assets			
(i) Cash and cash equivalents	6	29,908	1,02,138
(ii) Bank balances other than (i) above	7	1,31,954	2,26,209
TOTAL ASSETS		1,71,475	3,37,950
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	8	5,00,000	5,00,000
Other Equity	9	(3,28,526)	(1,90,485)
Current liabilities			
Financial Liabilities			
(i) Trade payables	10		
- total outstanding dues of micro enterprises & medium enterprises		-	-
-total outstanding dues of creditors other than micro enterprises & medium enterprises		-	-
Other current liabilities	11	-	28,435
Provisions	12	-	-
TOTAL EQUITY AND LIABILITIES		1,71,475	3,37,950
Summary of significant accounting policies	2		

The accompanying notes are an integral part of these financial statements.

For and on behalf of Board of Directors of
ODISHA CEMENT LIMITED

Director

Place : New Delhi
Date : July 18, 2017

ODISHA CEMENT LIMITED
Statement of Profit and Loss for the period ending 30th September 2017

(Amount in Rs.)

	Note	For the half year ended 30th September 2017	For the year ended 31st March 2017
Income:			
Revenue from operations (gross)	13	-	7,372
Other Income	14	8,559	22,255
Total Income		8,559	29,627
Expenses:			
Other expenses	15	1,46,600	1,27,672
Total expenses		1,46,600	1,27,672
Loss before tax		(1,38,041)	(98,045)
Tax expense:			
Current Tax		-	-
Deferred Tax		-	-
Loss for the year (A)		-	-
Other Comprehensive Income			
A. i Items that will not be classified to profit or loss		-	-
ii Income tax relating to items that will not be reclassified to profit or loss		-	-
B. i Items that will be classified to profit or loss		-	-
ii Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the year (B)		-	-
Total Comprehensive loss for the year (A+B)		(1,38,041)	(98,045)
Earnings per equity share (Basic & Diluted) :			
(Face value of equity share of Rs.10 each)	16	(2.76)	(1.96)
Summary of significant accounting policies	2		

The accompanying notes are an integral part of these financial statements.

As per our attached report of even date

For and on behalf of Board of Directors of
ODISHA CEMENT LIMITED

Director

Place : New Delhi
Date : July 18, 2017

FORM NO. MGT-11

PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014

CIN:	**L26942TN1949PLC117481**
Name of the Company:	**OCL India Limited**
Registered Office:	**Dalmiapuram 621651, Lalgudi Taluk, Dist. Tiruchirapalli, Tamil Nadu**

Name of the Member(s)	
Registered Address	
No. of Shares Held	
Folio No. /DP ID & Client ID*	
Joint Holder(s)	
E-mail Id	

*Applicable in case shares are held in electronic form.

I/We, being the equity shareholder of the above named Company hereby appoint:

1. Name:
   Address:
   E-Mail ID:
   Signature:……or failing him
2. Name:
   Address:
   E-Mail ID:
   Signature:……..or failing him
3. Name:
   Address:
   E-Mail ID:
   Signature:…….

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the equity shareholders meeting of the Company, to be held on Wednesday, the 24th day of January, 2018 at 11 a.m. at company premises at Rajgangpur-770 017, Dist. Sundargarh, Odisha, India and at any adjournment thereof in respect of such resolutions as are indicated below:

ITEM	**Optional***	
	For	**Against**
To approve the Scheme of Arrangement and Amalgamation amongst Odisha Cement Limited, Dalmia Bharat Limited and Dalmia Cement (Bharat) Limited and their respective shareholders and creditors.		

* Please state in this column whether 'in favour' or 'against'.

Signed this..... day of ....., 2017

Affix One Rupee Revenue Stamp

Signatures of shareholder(s)
Sole /First Holder: _____
Second Holder: _____
Third Holder: _____

Signature of Proxy holder: _____

Notes:

1. Please affix revenue stamp before putting signature.
2. Proxy need not be a shareholder of the Company.
3. All alterations made in the Proxy Form should be initialed.
4. The proxy (ies), to be effective shall be duly filled, stamped, signed and deposited, not less than 48 hours before the commencement of the meeting either at the registered office of the Indirect Applicant Company (1) at Dalmiapuram 621651, Lalgudi Taluk, Dist. Tiruchirapalli, Tamil Nadu, India or at company premises at Rajgangpur-770 017, Dist. Sundargarh, Odisha, India.
5. Proxy authorised by a member, which is a body corporate, should carry the true copy of the resolution passed by the Board of Directors or other governing body of such body corporate, certified by a Director, Manager, Secretary or other authorised officer of such body corporate, to this effect. Such resolution should be lodged with the Company either at registered office or at the premises not later than 48 hours before the time scheduled /fixed for the said meeting.
6. Proxy should carry a valid proof of identity like PAN card, Aadhar card, Driving license, passport etc.
7. Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.
8. In case of multiple proxies, the Proxy, later in time shall be accepted.
9. Strike out what is not necessary.

OCL India Limited
CIN: L26942TN1949PLC117481
Regd. Office: Dalmiapuram- 621 651, Lalgudi Taluk, Dist. Tiruchirapalli, Tamil Nadu.
Tel. No. 04329-235132
Website: www.oclindialtd.in, E-mail: grievance@dalmiacement.com.

ATTENDANCE SLIP

Please complete this Attendance Slip and hand it over at the entrance of the meeting hall on Wednesday, 24th day of January, 2018 AT 11. A.M. at company premises at Rajgangpur-770 017, Dist. Sundargarh, Odisha, India

Name of the shareholder	
Address	

I/ We certify that I/We am/are the equity shareholder(s) /proxy for the equity shareholder of the Company.

I/We hereby record my presence at the equity shareholders meeting of the Company convened pursuant to the order dated December 12, 2017 of the Chennai Bench of Hon'ble NCLT, on January 24, 2018 at 11 a.m. at Company's premises at Rajgangpur-770 017, Dist. Sundargarh, Odisha, India.

Name and Address of equity shareholder: _____
(IN BLOCK LETTERS) _____

Signature: _____

Reg Folio No: _____

Client ID: _____

DP ID No: _____

No of Shares: _____

Name of the Proxy/ Authorised representative: _____
(IN BLOCK LETTERS)

Signature: _____

NOTE:

1. Shareholders attending the meeting in perso
   at the entrance of the meeting venue.

2. The authorized representative of a body corp
   certified true copy of the resolution of the
   such representative to attend and vote at th

ıf or by proxy are requested to complete the Attendance Slip and hand it over

orate which is a shareholder of the Indirect Applicant Company (1) must bring a
board of directors or other governing body of the body corporate authorizing
ıe said meeting.

Route Map

Sambalpur - Rourkela Highway
OCL Industrial Twp
RGP Main Rd
Ocl India Ltd
IT Colony Rd
Oriental Bank of Commerce
OCL Colony Rd
Ocl Daily Market
9 min
3.1 km
11 min
2.8 km
Milan Talkies
Rourkela Rd
Rajgangpur
Post Office Rajgangpur
Rajgangpur Bus Stand
BAGICHA PARA
GAUSALA PARA

OCL INDIA LIMITED

CIN: L26942TN1949PLC117481
Regd. Office: Dalmiapuram- 621 651, Lalgudi Taluk, Dist. Tiruchirapalli, Tamil Nadu.
Tel. No. 04329-235132
Website: www.oclindialtd.in, E-mail: grievance@dalmiacement.com.

NOTICE OF MEETING OF THE SECURED CREDITORS OF OCL INDIA LIMITED, THE INDIRECT APPLICANT COMPANY (1), CONVENED PURSUANT TO THE ORDER DATED DECEMBER 12, 2017 PASSED BY THE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH

MEETING:

Day	Wednesday
Date	January 24, 2018
Time	3 PM
Venue	Registered Office at Dalmiapuram- 621651, Lalgudi Taluk, Dist. Tiruchirapalli, Tamil Nadu

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Form No CAA 2
(Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 and 7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016)

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT CHENNAI

ORIGINAL APPLICATION NO. CA/201/CAA/CB/2017of 2017

In the matter of Sections 230 to 232read with other relevant provisions of the Companies Act, 2013

-And-

In the matter of Scheme of Arrangement and Amalgamation amongst Odisha Cement Limited, Dalmia Bharat Limited and Dalmia Cement (Bharat) Limited and their respective Shareholders and Creditors

OCL India Limited,
A Company incorporated under the Companies Act, 1913, having its Registered Office at Dalmiapuram 621651, Lalgudi Taluk, Dist. Tiruchirapalli, Tamil Nadu

… Indirect Applicant Company (1)

NOTICE CONVENING MEETING OF THE SECURED CREDITORS OF OCL INDIA LIMITED, THE INDIRECT APPLICANT COMPANY (1)

To,
All the secured creditors of OCL India Limited (the "Indirect Applicant Company (1)")

NOTICE is hereby given that by an order dated December 12, 2017, the Chennai bench of the Hon'ble National Company Law Tribunal ("**NCLT, Chennai**") has directed that a meeting of the secured creditors of OCL India Limited, the Indirect Applicant Company (1), be convened and held at the registered office of the Indirect Applicant Company (1) at Dalmiapuram- 621651, Lalgudi Taluk, Dist. Tiruchirapalli, Tamil Nadu for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed arrangement and amalgamation embodied in the Scheme of Arrangement and Amalgamation amongst Odisha Cement Limited, Dalmia Bharat Limited and Dalmia Cement (Bharat) Limited and their respective shareholders and creditors ("**Scheme of Arrangement and Amalgamation/Scheme**").

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of the said secured creditors of the Indirect Applicant Company (1) will be held at its registered office at Dalmiapuram- 621651, Lalgudi Taluk, Dist. Tiruchirapalli, Tamil Nadu, on Wednesday, the 24th day of January, 2018 at 3 P.M. at which time and place you are requested to attend. At the said meeting, it is proposed to consider and if thought fit, to pass, with or without modification(s), the following resolution**:**

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions (including any statutory modification(s) or re-enactment thereof for the time being in force, the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Chennai bench of the Hon'ble National Company Law Tribunal and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary, and subject to such conditions and modifications as may be prescribed, imposed or approved by the Chennai bench of the Hon'ble National Company Law Tribunal or by any regulatory or other authorities, while granting such consents, approvals and permissions, which

may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), the arrangement and amalgamation embodied in the Scheme of Arrangement and Amalgamation amongst Odisha Cement Limited, Dalmia Bharat Limited and Dalmia Cement (Bharat) Limited and their respective shareholders and creditors ("**Scheme of Arrangement and Amalgamation**") circulated to the secured creditors of the Company along with the notice and placed before the meeting duly initialled 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 arrangement and amalgamation as embodied in the Scheme of Arrangement and Amalgamation and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Chennai bench of the Hon'ble National Company Law Tribunal while sanctioning the Scheme of Arrangement and Amalgamation 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 of Arrangement and Amalgamation, as the Board may deem fit and proper."

TAKE FURTHER NOTICE that you are entitled to attend and vote at the said meeting in person or by proxy provided that proxy in the prescribed form, duly signed by you or your authorized representative, is deposited at the registered office of the Indirect Applicant Company (1) at Dalmiapuram- 621651, Lalgudi Taluk, Dist. Tiruchirapalli, Tamil Nadu, not later than 48 hours before the time of the aforesaid meeting. The form of proxy can be obtained free of charge from the registered office of the Indirect Applicant Company (1).

Copies of the Scheme and the Explanatory Statement, under Section 102, 230 and 232 of the Companies Act, 2013 read with Rule 6 of the companies (Compromises, Arrangements and Amalgamation) Rules, 2016, along with the enclosures as indicated in the index, can be obtained free of charge from the registered office of the Indirect Applicant Company (1) at Dalmiapuram- 621651, Lalgudi Taluk, Dist. Tiruchirapalli, Tamil Nadu or from the office of its advocates, Mr. Harishankar Mani, at No. 115, Luz Church Road, 1st floor, Mylapore, Chennai, 600004.

The NCLT, Chennai has appointed Mr. N. Gopalaswamy as the Chairman and in his absence Mr. R. A. Krishnakumar, to be the Alternate Chairman of the said meeting including for any adjournment or adjournments thereof. The said Scheme of Arrangement and Amalgamation, if approved by the secured creditors, will be subject to the subsequent approval of the NCLT, Chennai.

A copy of the explanatory statement under Section 102, 230 and 232 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Scheme and other enclosures as indicated in the index are enclosed.

Encl.: As above

Dated this 22nd day of December, 2017
Registered office: Dalmiapuram- 621651
Lalgudi Taluk, Dist. Tiruchirapalli, Tamil Nadu

Sd/-
N. Gopalaswamy
(Chairman appointed for the Meeting)

Notes:

1. Only secured creditors of the Indirect Applicant Company (1) may attend and vote (either in person or by proxy) at the secured creditors' meeting. The authorized representative of a body corporate which is an secured creditor of the Indirect Applicant Company (1) may attend and vote at the secured creditors' meeting provided a certified true copy of the resolution of the board of directors or other governing body of the body corporate is deposited at the registered office of the Indirect Applicant Company (1) not later than 48 hours before the meeting, authorizing such representative to attend and vote at the secured creditors' meeting.

2. A secured creditor entitled to attend and vote at the secured creditors' meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be an secured creditor of the Indirect Applicant Company (1). The Form of Proxy duly completed should, however, be deposited at the registered office of the Indirect Applicant Company (1) not less than 48 hours before the meeting.

3. All alterations made in the Form of Proxy should be initialed.

4. A secured creditor or his proxy is requested to bring the attendance slip duly completed and signed and produce them at the entrance of the meeting venue.

5. The quorum of the meeting of the secured creditors of the Indirect Applicant Company (1) shall be 3 secured creditors of the Indirect Applicant Company (1) and constituting 25% or more of secured credit. In case the quorum is not there at the designated time, when the meeting is called, then the meeting shall be adjourned by half an hour, and thereafter, the persons present for the voting shall be deemed to constitute the quorum.

6. The Notice is being sent to the registered address of all the secured creditors, as per the books of accounts of the Indirect Applicant Company (1) as on July 31,], 2017. This Notice of the secured creditors meeting of the Indirect Applicant Company (1) is also displayed / posted on the website of the Indirect Applicant Company (1) www.oclindialtd.in

7. NCLT, Chennai by its said Order has directed that a meeting of the secured creditors of the Indirect Applicant Company (1) shall be convened and held the registered office of the Indirect Applicant Company (1) at Dalmiapuram- 621651, Lalgudi Taluk, Dist. Tiruchirapalli, Tamil Nadu, on January 24, 2018 at 3.00 p.m. (1500 hours) for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme. Secured creditors would be entitled to vote in the said meeting either in person or through proxy.

8. In accordance with the provisions of Sections 230 – 232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority in number representing three fourth in value of the secured creditors of the Indirect Applicant Company (1), voting in person or by proxy, agree to the Scheme.

9. Mr. R. Venkatasubramanian, Company Secretary in practice (Membership No. ACS: 3673, CP No. 3893) has been appointed by the Chairman of the meeting as the scrutinizer to conduct the voting at the venue of the meeting in a fair and transparent manner.

10. The scrutinizer so appointed by the Chairman will submit his report to the Chairman of the meeting after completion of the scrutiny of the votes cast by the secured creditors of the Indirect Applicant Company (1) through ballot paper at the venue of the meeting. The scrutinizer's decision on the validity of the vote shall be final. The results of votes cast through ballot paper at the venue of the meeting will be announced on or before January 26, 2018 at the registered office of the Indirect Applicant Company (1). The results, together with the scrutinizer's reports, will be displayed at the registered office of the Indirect Applicant Company (1), on the website of

the Indirect Applicant Company (1) www.oclindialtd.in besides being communicated to BSE Limited and National Stock Exchange of India Limited.

11. All the material documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the secured creditors at the registered office of the Indirect Applicant Company (1) situated at Dalmiapuram- 621651, Lalgudi Taluk, Dist. Tiruchirapalli, Tamil Nadu during office hours on all working days between 11.00 a.m. and 1.00 p.m. up to the date of the meeting.

Encl: As above

Dated this 22nd day of December, 2017
Registered office: Dalmiapuram- 621651
Lalgudi Taluk, Dist. Tiruchirapalli, Tamil Nadu

Sd/-
N. Gopalaswamy
(Chairman appointed for the Meeting)

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT CHENNAI

ORIGINAL APPLICATION NO. CA/201/CAA/CB/2017of 2017

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013
-And-
In the matter of Scheme of Arrangement and Amalgamation amongst Odisha Cement Limited, Dalmia Bharat Limited and Dalmia Cement (Bharat) Limited and their respective Shareholders and Creditors

OCL India LIMITED,
A Company incorporated under the Companies Act, 1913, having its Registered Office at Dalmiapuram 621651, Lalgudi Taluk, Dist. Tiruchirapalli, Tamil Nadu

… Indirect Applicant Company (1)

EXPLANATORY STATEMENT UNDER SECTIONS 102, 230 AND 232 OF THE COMPANIES ACT, 2013, AND RULE 6 OF COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016) AND OTHER APPLICABLE PROVISIONS

1. Pursuant to an order dated December 12, 2017 passed by the NCLT, Chennai, a meeting of the secured creditors of OCL India Limited, the Indirect Applicant Company (1), is being convened and held at the registered office of the Indirect Applicant Company (1) situated at Dalmiapuram-621651, Lalgudi Taluk, Dist. Tiruchirapalli, Tamil Nadu for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed arrangement and amalgamation embodied in the Scheme of Arrangement and Amalgamation amongst Odisha Cement Limited, Dalmia Bharat Limited and Dalmia Cement (Bharat) Limited and their respective shareholders and creditors ("**Scheme**").

2. In terms of the said Order, the quorum for the said meeting shall be 3 secured creditors of the Indirect Applicant Company (1) and constituting 25% or more of secured credit. In case the quorum is not there at the designated time, when the meeting is called, then the meeting shall be adjourned by half an hour, and thereafter, the persons present for the voting shall be deemed to constitute the quorum.

3. Further, in terms of the said Order, NCLT Chennai has appointed Mr. N. Gopalaswamy as the Chairman and in his absence Mr. R. A. Krishnakumar, to be the Alternate Chairman of the said meeting including for any adjournment or adjournments thereof.

4. This statement is being furnished as required under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the "**Rules**").

5. In accordance with the provisions of Sections 230 – 232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority of persons representing three fourth in value of the secured creditors of the Indirect Applicant Company (1), voting in person or by proxy agree to the Scheme.

6. A copy of the Scheme setting out in detail the terms and conditions of the arrangement and amalgamation including, inter alia, the following:

a) The reduction and reorganization of authorized, issued, subscribed and paid-up share capital of

Odisha Cement Limited (hereinafter referred to as the "**ODCL**" or "**Transferor Company**" or "**Amalgamated Company**");

b) The Amalgamation of the Dalmia Bharat Limited (hereinafter referred to as "**DBL**" or "**Amalgamating Company**") with the Amalgamated Company and reduction of the entire issued, subscribed and paid-up share capital of the Amalgamated Company held by Dalmia Cement (Bharat) Limited (hereinafter referred to as the "**DCBL**" or "**Transferee Company**") and corresponding reduction of the securities premium account of the Transferee Company;

c) The transfer and vesting of Transferred Undertaking (as defined in the Scheme) of the Amalgamated Company (post the Amalgamation of the Amalgamating Company with the Transferor Company), to Transferee Company by way of Slump Exchange;

which has been ***inter alia*** approved by the Audit Committee and the Board of Directors of the Indirect Applicant Company (1) at their respective meetings held on November 05, 2016, is attached to this notice.

7. Definitions contained in the Scheme shall apply to this explanatory statement also.

8. **Background of companies directly involved in the Scheme**

8.1 Dalmia Bharat Limited ("**DBL**" or " **Amalgamating Company**")

8.1.1 DBL, having corporate identity number (CIN) L40109TN2006PLC058818, PAN: AAJCS7366K is a public company limited by shares, incorporated on February 10, 2006 under the provisions of the Companies Act, 1956. The shares of the Amalgamating Company are listed on the on the BSE Limited and the National Stock Exchange of India Limited. There has been no change in the name of DBL in the last 5 years. The name of the company was changed to Dalmia Bharat Limited vide fresh certificate of incorporation dated November 01, 2012 from Dalmia Bharat Enterprises Limited.

8.1.2 The Amalgamating Company has its registered office at Dalmiapuram- 621651, Lalgudi Taluk, Dist. Tiruchirapalli, Tamil Nadu. The email address of the Amalgamating Company is pradhan.bhabagrahi@dalmiabharat.com;corp.sec@dalmiabharat.com. There has been no change in the registered office of DBL in the last 5 years.

8.1.3 The authorised, issued, subscribed and paid-up share capital of the Amalgamating Company as on September 30, 2017 is as follows:

Particulars	**Amount (in Rs.)**
Authorized Capital	
10,00,00,000 (Ten Crores) Equity Shares of Rs. 2(Rupees two) each	20,00,00,000
Issued and Subscribed and Paid-up Capital	
8,89,65,803 (Eight Crore Eighty Nine Lakhs Sixty Five thousand Eight hundred and three) Equity Shares of Rs. 2 (Rupees Two) each fully paid up	17,79,31,606

8.1.4 An extract of the relevant main objects of the Amalgamating Company which are set out in its Memorandum of Association are as under:

III(A) "5 (a) To carry on the business ***-of rendering advisory, consultancy and management services, within India and across the world, in all fields and matters, including in relation to administration, organization, commencement-or expansion of industry and business (including construction of plants and machineries, buildings and other civil construction, production, purchases, sales, marketing, advertising, publicity, personal, export and import), and of institutions, concerns, bodies, entities, associations (incorporated or unincorporated), departments and services of the Government, public or local authorities, trusts, societies, non-government organisations, scientific research and development centers. To act as a service organization or bureau for providing advice and services of all kinds including.in the field of general, administrative, business management, secretarial, consultancy, commercial, financial, legal, economic, labour - recruitment and personnel management, human resource development, industrial, public relations, scientific, technical, direct and indirect taxation, statistical, accountancy & cost accounting, quality control and data processing, other technical or non-technical services, to recruit people, resources for all types of posts, positions in all types of industries or offices including providing manpower for any or all positions that may be required, including the procurement of materials, machinery or any other items or things*** *required by any body corporate, authority, finn, society, trusts or association of persons."*

(b) To purchase or by any other means acquire, develop, protect, prolong and renew, whether in India or elsewhere, any brand, patents, patents rights, inventions, licenses, protection, concessions or any intellectual property having commercial or economic value and to use and turn to account, and to manufacture under or grant licenses or privileges to earn royalties, fees, other remuneration in cash or in kind, in respect of the same and to spend money in experimenting upon, testing and developing, improving or seeking to improve any brand, patents, invention or rights.

(c) To act as consulting engineers designers, surveyors, valuers, planners, advisors, inspectors, supervisors and maritime management consultant for any types of manufacturing or industrial concerns and operation of dredging equipment, dredgers, cranes, pontoons, barges and other types of crafts, ships and vessels of all types and accessories and instrument, parts and fittings required for ships and vessel of all types and accessories and instrument, parts and fittings required for ships and vessels and to provide technical know-how and render complete comprehensive service and industrial technique of factories, foundries, building, ship building yards, shipping jetties, docks, quarries, wharves, canals, rivers, estuaries, back waters, harbours, locks, warehouses and other works.

(d) To acquire by subscription, purchase or otherwise and to accept and take, hold and sell, shares, securities or stocks in any Company, society or undertaking whether the objects of which

Sl. No	Name	DIN	Designation	Address	Shareholding in companies directly involved in the scheme			Shareholding in companies indirectly involved in the scheme			
				110014							
6.	Mr. Jai Hari Dalmia	00009717	Managing Director	No. 1, Tees January Marg, New Delhi, 110011	1635010						
7.	Mr. Yadu Hari Dalmia	00009800	Managing Director	18, Golf Links, New Delhi, 110003							
8.	Mr. Gautam Dalmia	00009758	Director	No. 1, Tees January Marg, New Delhi, 110011	242108						
9.	Mr. Puneet Yadu Dalmia	00022633	Director	18, Golf Links, New Delhi, 110003							
Promoter											
1.	Mr. Jai Hari Dalmia	00009717	Managing Director	No. 1, Tees January Marg, New Delhi, 110011	1635010						
2.	Mr. Yadu Hari Dalmia	00009800	Managing Director	18, Golf Links, New Delhi, 110003							
3.	Mr. Gautam Dalmia	00009758	Director	No. 1, Tees January Marg, New Delhi, 110011	242108						
4.	Mr. Puneet Yadu Dalmia	00022633	Director	18, Golf Links, New Delhi, 110003							
5.	Alirox Abrasi			4 SCINDI	120360						

Sl. No	Name	DIN	Designation	Address	Shareholding in companies directly involved in the scheme			Shareholding in companies indirectly involved in the scheme			
	ves Limited			A HOUSE NEW DELHI 110001							
6.	Dalmia Bharat Sugar and Industries Limited			Dalmiapuram Thiruuchirapalli District Tamil Nadu 621651	942567						
7.	Himgiri Commercial Limited			B.C. Periwal & Associates, M.G. Marg, Gangtok, Sikkim – 737101	5						
8.	Kavita Trading & Investment Co. Pvt. Ltd.			Dalmiapuram Thiruuchirapalli District Tamil Nadu 621651	300570						
9.	Mayuka Investment Limited			Dalmiapuram Thiruuchirapalli District Tamil Nadu 621651	19416527						
10.	Puneet Trading and Investment Co. Pvt. Ltd.			Dalmiapuram Thiruuchirapalli District Tamil Nadu 621651	2354495						
11.	Rama Investment Company			Dalmiapuram Thiruuchirapalli District	2174250						

Sl. No	Name	DIN	Designation	Address	Shareholding in companies directly involved in the scheme			Shareholding in companies indirectly involved in the scheme			
	Private Limited			Tamil Nadu 621651							
12.	Sita Investment Company Limited			Dalmiapuram Thiruuchirapalli District Tamil Nadu 621651	6643560						
13.	Dalmia Refractories Limited			Dalmiapuram Thiruuchirapalli District Tamil Nadu 621651	349476						
14.	Valley Agro Industries Limited			B.C. Periwal & Associates, M.G. Marg, Gangtok, Sikkim – 737101	5						
15.	Ankita Pratisthan Limited			Dalmiapuram Thiruuchirapalli District Tamil Nadu 621651	6406270						
16.	Keshav Power Limited			Dalmiapuram Thiruuchirapalli District Tamil Nadu 621651	1593503						
17.	Shree Nirman Limited			Dalmiapuram Thiruuchirapalli District Tamil Nadu 621651	7761010						
18.	Himshi			Dalmiapur	6562						

Sl. No	Name	DIN	Designation	Address	Shareholding in companies directly involved in the scheme			Shareholding in companies indirectly involved in the scheme			
	khar Investment Limited			am Thiruuchirapalli District Tamil Nadu 621651	22						
19.	Ku. Shrutipriya Dalmia C/o Shrutipriya Dalmia Trust			4- Scindia house New Delhi-110001	86665						
20.	Ku. Sukeshi Dalmia			No. 1, Tees January Marg, New Delhi, 110011	37180						
21.	Smt. Anupama Dalmia			No. 1, Tees January Marg, New Delhi, 110011	11250						
22.	Shri Yadu Hari Dalmia C/o Y. H. Dalmia (HuF)			4- Scindia house New Delhi-110001	207005						
23.	Smt. Kavita Dalmia			No. 1, Tees January Marg, New Delhi, 110011	376670						
24.	Ku. Vaidehi Dalmia			No. 1, Tees January Marg, New Delhi, 110011	37180						

Sl. No	Name	DIN	Designation	Address	Shareholding in companies directly involved in the scheme			Shareholding in companies indirectly involved in the scheme			
25.	Shri Jai Hari Dalmia C/o J. H. Dalmia (HUF)			4- Scindia house New Delhi-110001	286675						
Key managerial personnel											
1.	Mr. Jai Hari Dalmia	00009717	Managing Director	No. 1, Tees January Marg, New Delhi, 110011	1635010						
2.	Mr. Yadu Hari Dalmia	00009800	Managing Director	18, Golf Links, New Delhi, 110003							
3.	Mr. Jayesh Doshi	00017963	Whole time Director & CFO	C-66, Jangpura Extension New Delhi-110014		4000					
4.	*Dr. Sanjeev Gemawat		Company Secretary	M-212 Park Towers DLF Park Place Golf Course Road Sector 54 DLF Phase - V Gurgaon 122002 HR IN							

* ***Appointed with effect from November 07, 2017.***

8.2 Dalmia Cement (Bharat) Limited ("**DCBL**" or "**Transferee Company**"):

8.2.1 Dalmia Cement (Bharat) Limited (CIN: U65191TN1996PLC035963, PAN: AADCA9414C) is a public company limited by shares, incorporated on July 04, 1996 under the provisions of the Companies Act, 1956, under the name of "M/S AVNIJA FINANCE LIMITED". On 17th July 2003, the name was changed to "AVNIJA PROPERTIES LIMITED". Subsequently, on December 31, 2010, the name was changed to "DALMIA CEMENT (BHARAT) LIMITED".

8.2.2 DCBL has its registered office at Dalmiapuram Lalgudi Taluk, Dalmiapuram - 621651, Dist. Tiruchirapalli, Tamil Nadu. The email address of the DCBL is – bansal.manisha@dalmiabharat.com.There has been no change in the registered office of DCBL in

the last 5 years.

8.2.3 The authorized, issued, subscribed and paid-up share capital of DCBL as on September 30, 2017 is follows:

Particulars	Amount (Rs)
Authorized share capital	
35,00,00,000 Equity shares of Rs 10/- each	3,50,00,00,000
3,00,00,000 Preference Shares of Rs.100/- each	3,00,00,00,000
72,30,00,000 Unclassified Shares of Rs.10/- each	7,23,00,00,000
Total	13,73,00,00,000
Issued, subscribed and paid up share capital	
25,29,19,005 Equity shares of Rs 10/- each	2,52,91,90,050

8.2.4 An extract of the relevant main objects of DCBL which are set out in its Memorandum and Articles of Association are as under:

III(A) "3B. To produce, manufacture, mine, treat, process, purchase, refine, prepare, import, export, sell ***and generally to deal in:***

(a) ***Cement, portland cement, alumina cement, limestone, kankar and/or by-products thereof and building materials generally and in connection therewith to acquire, erect, construct, establish, operate and maintain cement factories, limestone quarries, workshops and other works:***

(b) ***Bricks, Tiles, Pipes, Pottery, Earthen ware Sanitary ware, China Terracotta, Dolomite, Sulpher,*** *Pyrites, Graphite, Refractories and Ceramic ware of all kinds."*

*III (B) "37. To do all such other things as may be deemed incidental or conducive to the attainm****ent of the*** *above objects or any of them."*

A new clause 3C was added to the main objects of the Company by Special Resolution passed by the Shareholders of the Company in the Extra Ordinary General Meeting held on June 13, 2016. The clause is reproduced as under:

To carry on in India or elsewhere the business of, developing, constructing, establishing, commissioning, setting up, operating and maintaining electric power generating stations based on conventional resources / non-conventional resources by using wind, solar, water, coal, naphtha, fuel oil, furnace oil, natural gas, liquefied natural gas, biomass including bagasse or any other carbohydrate available above the earth or from offshore or onshore site in India or outside India for transmission, distribution or marketing the power generated/ transmitted in India or outside India at such voltages as required by the customers and invest in research & development of power from conventional or non-conventional or renewable energy sources of generation and also to offer consultancy for power generation, power transmission, distribution and power marketing to any customer

Except the above there has been no change in the objects of DCBL in the last 5 years.

8.2.5 DCBL is engaged in the business of manufacturing and selling of cement, generation of power, maintaining & operating rail system and solid waste management system, which provide services to the cement business.

8.2.6 Details of the Board of Directors, promoters & key managerial personnel of DCBL and their shareholding in the companies directly and indirectly involved in the Scheme as on October 31, 2017 is set out below:

Sl. No.	Name	DIN	Designation	Address	Shareholding in companies directly involved in the scheme			Shareholding in companies indirectly involved in the scheme			
					DBL	ODCL	DCBL	OCL	DCEL	SRSHL	DBCHL
Directors											
1.	Jai Hari Dalmia	00009717	Director	No. 1, Tees January Marg, New Delhi - 110011	1635010						

Sl. No.	Name	DIN	Designation	Address	Shareholding in companies directly involved in the scheme			Shareholding in companies indirectly involved in the scheme			
	m Dalmia	9758	ging Director	January Marg, New Delhi - 110011	08						
9.	Puneet Yadu Dalmia	00022633	Managing Director	18, Golf Links, New Delhi - 110003							
10.	Mahendra Singhi	00243835	Whole Time Director	B-36, Malcha marg, New Delhi - 110021	12000			5000			
Promoter											
1.	Dalmia Bharat Limited			Dalmiapuram-621651, Lalgudi Taluk, Dist. Tiruchirapalli, Tamil Nadu			23,42,51,181				
2.	Adwetha Cements Holding Limited			Dalmiapuram-621651, Lalgudi Taluk, Dist. Tiruchirapalli, Tamil Nadu			1,86,67,818				
Key managerial personnel											
1.	Gautam Dalmia	00009758	Managing Director	No. 1, Tees January Marg, New Delhi - 110011	242108						
2.	Puneet Yadu Dalmia	00022633	Managing Director	18, Golf Links, New Delhi - 110003							
3.	Mahendra Singhi	00243835	Whole Time Director	B-36, Malcha marg, New Delhi - 110021	12000			5000			
4.	Jayesh Doshi		CFO	C-66, Jangpura Extension	4000						

Sl. No.	Name	DIN	Designation	Address	Shareholding in companies directly involved in the scheme			Shareholding in companies indirectly involved in the scheme			
				New Delhi - 110014							
5.	Manisha Bansal		CS	D-254, 1st Floor, Anand Vihar, Delhi - 110092					100	1	1

8.3 Odisha Cement Limited ("**ODCL**" or "**Amalgamated Company**"):

8.3.1 ODCL, having corporate identity number (CIN) U14200TN2013PLC112346, PAN AABCO8750F is an unlisted public company limited by shares, incorporated on July 12, 2013 under the provisions of the Companies Act, 1956. There has been no change in the name of ODCL.

8.3.2 The registered office of ODCL has been shifted from Rajgangpur-770017, Dist. Sundargarh, Odisha to Dalmiapuram, Lalgudi Taluk, Dalmiapuram-621651, Dist. Tiruchirapalli, Tamil Nadu with effect from September 02, 2016. Except the above, there has been no change in the registered office of ODCL in the last 5 years. The email address of ODCL is grievance@dalmiacement.com.

8.3.3 The authorized, issued, subscribed and paid-up share capital of ODCL as on September 30, 2017 is as follows:

Particulars	Amount (in Rs.)
Authorized Capital	
1,00,000 (One Lakh) Equity Shares of Rs. 10 (Rupees Ten) each	10,00,000
Issued, Subscribed and Paid-up	
50,000 (Fifty Thousand) Equity Shares of Rs. 10 (Rupees Ten) each fully paid up	5,00,000

8.3.4 An extract of the relevant main objects of ODCL which are set out in its Memorandum of Association are as under:

*III(A) "(1)To produce, manufacture, treat, process**, prepare, refine, import, export, purchase, sell and generally to deal in either as principals or as agents either solely or in partnership with others, all types and kinds of cement ordinary, white coloured, Portland, pozzolana, alumina, blast furnace, silica and all other varieties of cement, lime and limestone, clinker and / or by-product thereof, as also cement products of any or all descriptions, such as pipes, poles, slabs, asbestos sheets, blocks, tiles, garden wares, plaster of paris, lime pipes, building materials and otherwise, and articles, things, compounds and preparations connected with the aforesaid products, and in connection therewith to take on lease or otherwise acquire, erect, construct, establish, work, operate and maintain factories , quarries, mines and workshop.***

(2) To carry on all or any of the business as manufacturers and dealers in cement products, lime, plasters, whiting clay, gravel, sand, minerals, earth, coke , fuel, gypsum, coal, jute, Hessian cloth, gunny bags, paper bags, artificial stones and all builders requisite made out of cement and cement products and conveniences of all kinds.

(3) To carry on the business of manufacturers and dealers in cement products, lime, plasters, whiting clay, gravel, sand, concrete, mortar, minerals earth coke fuel artificial stone and builders requisites and conveniences of all kinds and to produce manufacture, purchase, refine, prepare, process, import, export, sell and generally deal in cement, Portland cement, alumina cement, plaster of paris, lime and limestone, marble granite, kankar and or by products thereof and in connection therewith to acquire erect, construct establish, operate and maintain cement factories workshops and other works.

(4)To carry on the business as manufacturers and dealers in Grey Cement, white Portland cement, ordinary port land cement and cement of all kinds and varieties, concrete, lime, clay, gypsum and lime stone, sagole, soap stone, repifix cement and allied products and by products and to establish construct, acquire, run, operate on any factory for manufacturing cement and allied products.

(5) To construct, design, execute, develop, set-up, maintain, operate, undertake, erect, establish, carry out, improve, repair, work, own, administer or manage on *commission or on 'Build –* ***Operate*** *Transfer (BOT) basis' or otherwise, power projects –****based on conventional /non-conventional resources, roads, highways, bridges, airports, ports, rail systems, water supply projects, irrigation projects, water treatment systems, solid waste management system or sanitary and sewerage management system or any other public utility or facility service of all kinds and all incidental activities connected therewith in India or abroad.***

(6) (a) To carry on the business of rendering advisory, consultancy and management services, within India and across the world, in all fields and matters, including in relation to administration, organization, commencement or expansion of industry and business (including construction of plants and machineries, buildings and other civil construction, production, purchases, sales, marketing, advertising, publicity, personal, export and import), and of institutions, concerns, bodies, entities, associations (incorporated or unincorporated), departments and services of the Government, public or local authorities, trusts, societies, non-government organizations, scientific research and development centers. To act as a service organization or bureau for providing advice and services of all kinds including in the field of general, administrative, business management, secretarial, consultancy, commercial, financial, legal, economic, labour - recruitment and personnel management, human resource development, industrial, public relations, scientific, technical, direct and indirect taxation, statistical, accountancy & cost accounting, quality control and data processing, other technical or non-technical services, to recruit people, resources for all types of posts, positions in all types of industries or offices including providing manpower for any or all positions that may be required, including the procurement of materials, machinery or any other items or things required by any body corporate, authority, firm, society, trusts or association of persons.

(b) To purchase or by any other means acquire, develop, protect, prolong and renew, whether in India or elsewhere, any brand, patents, patents rights, inventions, licenses, protection, concessions or any intellectual property having commercial or economic value and to use and turn to account, and to manufacture under or grant licenses or privileges to earn royalties, fees, other remuneration in cash or in kind, in respect of the same and to spend money in experimenting upon, testing and developing, improving or seeking to improve any brand, patents, invention or rights.

(c) To act as consulting engineers, designers, surveyors, valuers, planners, advisors, inspectors, supervisors and maritime management consultant for any type of manufacturing or industrial concerns and operation of dredging equipment, dredgers, cranes, pontoons, barges and other types of crafts, ships and vessels of all types and accessories and instrument, parts and fittings required for ships and vessel of all types and accessories and instrument, parts and fittings required for ships and vessels and to provide technical know-how and render complete comprehensive service and industrial technique of factories, foundries, building, ship building yards, shipping jetties, docks, quarries, wharves, canals, rivers, estuaries, back waters, harbours, locks, warehouses and other works.

(d) To acquire by subscription, purchase or otherwise and to accept and take, hold and sell, shares, securities or stocks in any Company, society or undertaking whether the objects of which shall either

in whole or in part be similar or not to those of the Company, as may be likely to promote or advance *the interest of this Company."*

(7) To carry on in India or elsewhere the business of, developing, constructing, establishing, commissioning, setting up, operating and maintaining electric power generating stations based on non-conventional resources by using wind, solar, natural gas, liquefied natural gas, biomass including bagasse or any other carbohydrate available above the earth or by from offshore or onshore site in India or outside India for generation , transmission, distribution and marketing the power generated/transmitted in India or outside India at such voltages as required by the customers and invest in research & development of power from conventional or non-conventional or renewable energy sources for generation and also to offer consultancy for power generation, power transmission, distribution and power marketing to any customer.

(8) To carry on the business of manufacturers, dealers, traders and agents of all types of refractory *materials and products."*

III(B) 36. To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them, in any part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, *and either alone or in conjunction with others, and so that the word "company" in this Memorandum whe****n applied otherwise than to this Company shall be deemed to include any authority, partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in India or elsewhere; and the intention is that the objects set forth in each of the several paragraphs of this clause shall have the widest possible construction, and shall be no wise limited or restricted by reference to or inference from the terms of any other paragraph of this clause or the name of the Company.****"*

Sub clause (5) of Clause III(A), as detailed above, was added to the main objects of the Company by Special Resolution passed by the Shareholders of the Company in the Extra Ordinary General Meeting held on April 29, 2016 and Sub clauses (6) (7) and (8) of Clause III(A) as detailed above, were added to the main objects of the Company by Special Resolution passed by the Shareholders of the Company in the Annual General Meeting held on September 29, 2016. Except the said sub clauses (5), (6),(7) and (8), there has been no change in the objects of ODCL in the last 5 years.

8.3.5 ODCL is authorized to carry on, ***inter alia***, the business of manufacturing and selling cement and refractories and generating power and providing management services.

8.3.6 Details of the Board of Directors, promoters & key managerial personnel of ODCL and their shareholding in the companies directly and indirectly involved in the Scheme as on October 31, 2017 is set out below:

Sl. No	**Name**	**DIN**	**Designation**	**Address**	**Shareholding in companies directly involved in the scheme**			**Shareholding in companies indirectly involved in the scheme**			
					DBL	**ODCL**	**DCBL**	**OCL**	**DCEL**	**SRSHL**	**DBCHL**
Directors											
1.	Amandeep	'00226905	Director	A-6/110, PD-2, M.G.Road, Sahara Grace Apartment, Gurgaon-122001.		1		0	0	0	0
2.	Ashwi	'0704	Director	Bunglow	50	1	0	900	0	0	0

Sl. No	Name	DIN	Designation	Address	Shareholding in companies directly involved in the scheme			Shareholding in companies indirectly involved in the scheme			
	ni Kumar Dalmia	0702		No.5D, OCL Colony, Block-1, Rajgangpur-770017, Dist-Sundargarh, Odisha							
3.	Ganesh W Jirkuntwar	'07479080	Director	Bunglow No.6A, OCL Colony,Rajgangpur-770017, Dist-Sundargarh, Odisha	0	1	0	0	0	0	0
Promoters											
1.	OCL India Ltd	CIN L26942TN1949PLC117481	-NA-	Dalmiapuram, Lalgudi Taluk, Dalmiapuram-621651, Dist. Tiruchirapalli, Tamil Nadu	-	49994	-	-	-	-	-
Key managerial personnel											
1.	N.A.										
2.											

9 Background of companies indirectly involved in the Scheme

9.1 OCL India Limited ("**OCL**"):

9.1.1 OCL, having CIN L26942TN1949PLC117481, PAN: AAACO1354J is a listed public company limited by shares, incorporated on October 11, 1949 under the provisions of the Companies Act, 1913 under the name of "Orissa Cement Limited". On January 15, 1996, its name was changed to "OCL India Limited". The shares of OCL are listed on the BSE Limited and the National Stock Exchange of India Limited.

9.1.2 The registered office of OCL has been shifted from Rajgangpur-770017, Dist. Sundargarh, Odisha to Dalmiapuram, Lalgudi Taluk, Dalmiapuram-621651, Dist. Tiruchirapalli, Tamil Nadu with effect from July 10, 2017. Except the above, there has been no change in the registered office of OCL in the last 5 years. The email address of OCL is grievance@dalmiacement.com.

9.1.3 The authorized, issued, subscribed and paid-up share capital of the OCL as on September 30, 2017 is as follows:

Particulars	Amount (in Rs.)
Authorized Capital	
1,00,000 (One Lakh) Preference Shares of Rs. 100 (Rupees One Hundred) each	1,00,00,000
7,00,00,000 (Seven Crore) Equity Shares of Rs. 2 (Rupees Two) each	14,00,00,000
Issued Capital	
6,36,31, 805 (Six Crores Thirty six Lakhs Thirty one Thousand Eight Hundred and Five) Equity Shares of Rs. 2 (Rupees Two) each fully paid up	12,72,63,610
Subscribed and Paid-up Capital	
5,69,00,220 (Five Crore Sixty nine Lakhs Two Hundred and Twenty) Equity Shares of Rs. 2 (Rupees Two) each fully paid up	11,38,50,183*

Including the share forfeited account amount i.e. ***Rs.49,743***

9.1.4 An extract of the relevant main objects of OCL which are set out in its Memorandum of Association are as under:

*III. "1.To produce, manufacture, refine, prepare, import, export, purchase, sell and generally to de**al in all kinds of cement (ordinary, white, coloured, portland, alumina, blast furnace, silica, etc.), cement products of any description (pipes, poles, asbestos sheets, blocks, tiles, gardenwares, etc.), lime, limestone and/or by-products thereof, and in connection therewith to take on lease or acquire, erect , construct, establish operate and maintain cement factories, quarries and collieries workshops and other works.***

2E(i) To acquire by amalgamation or merger any Company or body corporate and to amalgamate with any other Company or body corporate.

40. To do all such other things as are incidental or conducive to the attainment of the above objects."

Sub clause (2E)(i) of Clause III, as detailed above, was added to the objects of the Company by Special Resolution passed by the through postal ballot, result of which was declared on May 20, 2016. Except the said sub clause (2E)(i), there has been no change in the objects of OCL in the last 5 years.

9.1.5 OCL is engaged in the business of manufacturing and selling cement and refractories, generating power and maintaining & operating rail systems and solid waste management system, which provide services to its cement & refractory business.

9.1.6 Details of the Board of Directors, promoters & key managerial personnel of OCL and their shareholding in the companies directly and indirectly involved in the Scheme as on October 31, 2017 is set out below:

Sl.No	Name	DIN	Designation	Address	Shareholding in companies directly involved in the scheme			Shareholding in companies indirectly involved in the scheme			
					DBL	OD	DCB	OCL	DC	SRS	DB

Sl.No	Name	DIN	Designation	Address	Shareholding in companies directly involved in the scheme			Shareholding in companies indirectly involved in the scheme			
						CL	L		EL	HL	CHL
Directors											
1.	P. K. Khaitan	00004821	Chairman	B-103, Rai Enclave, 7/1A, Sunny Park, Kolkata-700019							
2.	Gaurav Dalmia	00009639	Vice Chairman	Dalmia House, 20F, PRITHVI RAJ ROAD, NEW DELHI-110011.							
3.	Gautam Dalmia	00009758	Vice Chairman	NO-1, TEES JANUARY MARG, NEW DELHI-110011	242108						
4.	Puneet Yadu Dalmia	00022633	Managing Director	18, GOLF LINKS, ARCHBISHOP MAKARIOUS MARG, NEW DELHI - 110 003							
5.	D. N. Davar	00002008	Director	B-5/82, SAFDURJUNG ENCLAVE, NEW DELHI - 110 029.				1500			
6.	V. P. Sood	00092593	Director	E1-101, SHRI RAM WHITE HOUSE 5TH MAIN, 16TH CROSS, R.T. NAGAR, BANGALORE – 560 032				4500			
7.	Sudha Pillai	02263950	Director	D-241, SARVODAYA ENCLAVE, 2ND FLOOR, NEW DELHI-110017							
8.	Jayesh Doshi	00017963	Director	C-66, JANGPURA	4000						

Sl.No	Name	DIN	Designation	Address	Shareholding in companies directly involved in the scheme			Shareholding in companies indirectly involved in the scheme			
				EXTENSION, NEW DELHI-110014							
9.	Mahendra Singhi	00243835	Whole Time Director & CEO	B-36, MALCHA MARG, NEW DELHI-110021	12000			5000			
10.	Amandeep	00226905	Whole Time Director	A6/110, PD-2, SAHARA GRACE APARTMENTS, BEHIND SAHARA MALL, M.C.ROAD, GURGAON.	20350	1					
Promoter											
1.	Dalmia Cement (Bharat) Limited	CIN-U65191TN1996PLC035963		Dalmiapuram, Lalgudi Taluk, Dalmiapuram-621651, Dist. Tiruchirapalli, Tamil Nadu				42479273 (74.66%)			
2.	Gautam Dalmia (HUF)							110541(0.19%)			
3.	Sumana Trust							20708(0.04%)			
Key managerial personnel											
1.	Puneet Yadu Dalmia	'00022633	Managing Director	18, GOLF LINKS, ARCHBISHOP MAKARIOUS MARG, NEW DELHI - 110003							
2.	Mahendra Singhi	'00243835	Whole Time Director & CEO	B-36, MALCHA MARG, NEW DELHI-110021	12000			5000			
3.	Amandeep	'00226905	Whole Time Director	A6/110, PD-2, SAHARA GRACE APARTMENTS, BEHIND	20350	1					

Sl.No	Name	DIN	Designation	Address	Shareholding in companies directly involved in the scheme			Shareholding in companies indirectly involved in the scheme			
				SAHARA MALL, M.C.ROAD, GURGAON.							
4.	H. L. Agarwal		CFO	D-50, Saket, New Delhi - 110017				500			
5.	Rachna Goria	F6741	CS	Krishna Kunj, B -81, Sector 23, Noida, Uttar Pradesh							

9.2 Dalmia Cement East Limited ("**DCEL**"):

9.2.1 DCEL, having corporate identity number (CIN) U45209TN2008PLC110322, PAN: AADCB4903B is an unlisted public company limited by shares, incorporated on March 13, 2008 under the provisions of the Companies Act, 1956 under the name of "Bokaro Jaypee Cement Limited." On December 30, 2014, it changed its name to "Dalmia Cement East Limited."

9.2.2 The registered office of DCEL has been shifted from 11th Floor, Hansalaya Building, 15, Barakhamba Road, New Delhi-110001 to Dalmiapuram - 621651, Lalgudi Taluk, Dist. Tiruchirapalli, Tamil Nadu with effect from May 11, 2016. The email address of DCEL is pradhan.bhabagrahi@dalmiabharat.com

9.2.3 The authorized, issued, subscribed and paid-up share capital of DCEL as on September 30, 2017 is as follows:

Particulars	Amount (in Rs.)
Authorized Capital	
13,50,00,000 (Thirteen Crore Fifty Lakh) equity shares of Rs. 10/- (Rupees Ten) each	135,00,00,000
Issued, Subscribed and Paid-up Capital	
13,36,50,000 (Thirteen Crores Thirty six Lakh Fifty Thousand) equity shares of Rs. 10/- (Rupees Ten) each fully paid up	133,65,00,000

9.2.4 An extract of the relevant main objects of DCEL as set out in its Memorandum of Association are as under:

III(A) 1. "To produce, manufacture, treat, process, prepare, refine, import, export, purchase, sell, trade ***and generally to deal in either as principals or as agents, contractors, technical advisors, consultants, stockists, distributors, and suppliers either solely or in partnership with others, all types and kinds of cement, including but not limited to, blast furnace slag, Portland pozzolana, ordinary, white, coloured, alumina, silica and all other varieties of cements, lime and limestone, clinker and /or by products thereof, as also cement products of any or all descriptions, such as pipes, poles, slabs, asbestos sheets, blocks, tiles, garden-wares, plaster of paris, lime, bricks, stones, potteries-earthen or china and similar goods and any substitutes thereof or building materials of any kind and all things used by builders and contractors and otherwise any articles, things, compounds and preparations connected with the aforesaid products, and in connection therewith to buy, procure, take on lease or otherwise acquire, erect, construct, establish, work, operate and maintain factories, undertakings, quarries, mines and workshops at Bokaro or any other place(s).***

2. To carry on all or any of the business as manufacturers and sellers of and dealers and workers in cements of all kinds, lime, plasters, whiting, clay, gravel, sand minerals, earth, coke, fuel, gypsum, jute, hessian cloth, gunny bags, paper bags, artificial stone and all builders' requisites made out of cement and cement products and conveniences of all kinds.

3. To purchase, take on lease, or on royalty basis or otherwise acquire mines, mining rights, mining licenses, mining claims and metalliferous land or any interest therein and to explore, prospect, quarry, mine, dress, reduce, draw, extract, smelt, refine, manufacture, process and otherwise acquire, buy, sell or otherwise dispose of and deal in all types, qualities and descriptions of lime, lime deposits, limestone and other ores, metal and mineral substances, to undertake any or all activities connected with mining of lime deposits and lime beneficiation and to carry on any other metallurgical operations.

4. To import, export, purchase, sell, repair, assemble, supervise, install, or otherwise deal in all types of cement manufacturing and lime stone mining machineries, tools and implements, smelters, boilers, *crushing machines and furnaces."*

III(B).45. To do all and everything necessary, suitable or proper for the accomplishment of any of the purpose or the attainment of any of the objects or the furtherance of any of the powers herein before set forth, either alone or in association with other act or acts, thing or things incidental or appurtenant to or growing out of or connected with the aforesaid business or powers, any part or parts thereof, provided that the same is not inconsistent with the laws of the Union of India.

III(C). 37.To construct, design, execute, develop, set-up, maintain, operate, undertake, erect, establish, carry-out, improve, repair, work, own, administer or manage on commission or on 'Build-Operate Transfer (BOT) basis' or otherwise, power projects - Hydro- electric or Thermal, roads, highways, bridges, airports, ports, rail systems, water supply projects, irrigation projects, water treatment systems, solid waste management system or sanitary and sewerage management system or any other public utility or facility service of all kinds and all incidental activities connected therewith *in India or abroad."*

There has been no change in the objects of DCEL in the last 5 years.

9.2.5 DCEL is engaged in the business of manufacturing and selling cement, maintaining and operating rail systems and solid waste management system, which provide services to the cement business.

9.2.6 Details of the Board of Directors, promoters & key managerial personnel of DCEL and their shareholding in the companies directly and indirectly involved in the Scheme as on October 31, 2017 is set out below:

Sl. No	Name	DIN	Designation	Address	Shareholding in companies directly involved in the scheme	

Sl. No	Name	DIN	Designation	Address	Shareholding in companies directly involved in the scheme			Shareholding in companies indirectly involved in the scheme			
				Haryana, India							
2.	Ajit Menon	02391716	Director	D-801, Lake Honey, Phase - 2, Powai Vihar, Powai, Mumbai, 400076, Maharashtra, India							
3.	Dharmender Tuteja	02684569	Director	C-367,Sushant Lok-1, Gurgaon,Haryana-122002							
4.	Ashok Kumar Jain	00146412	Director	A-204, First Floor, New Friends Colony, New Delhi-110065							
5.	Nagarajan Gopalaswamy	00017659	Director	C-1, 5A, Ramachandrapuram Tennur, Trichy – 620017							
6.	Manisha Bansal	06852044	Director	D-254, first floor, Anand vihar, Delhi-110092					100	1	1
7.	Indrajit Chatterji	07177720	Whole time Director	H-203,Indraprsth-5, Nr Auda Garden, Prahladnagar, Ahmedabad, 380051,	44						

Sl. No	Name	DIN	Designation	Address	Shareholding in companies directly involved in the scheme			Shareholding in companies indirectly involved in the scheme			
				Gujarat, INDIA							
Promoter											
1.	Shri Rangam Securities & Holdings Limited			Dalmiapuram, District Tiruchirapalli, Tamil Nadu – 621651					13364940		
2.											
Key managerial personnel											
1.	Indrajit Chatterji	07177720	Whole time Director	H-203,Indraprsth-5, Nr Auda Garden, Prahladnagar, Ahmedabad, 380051, Gujarat, INDIA	44						
2.	Bhabagrahi Pradhan		Company Secretary	WZ- 189, Hari Bhawan, Opp. West Patel Nagar, New Delhi - 110008					100	1	1
3.	Manish Gupta		CFO	A-8/38, 1st Floor Rana Pratap Bagh, Delhi – 110007							

9.3 Shri Rangam Securities & Holdings Limited ("**SRSHL**"):

9.3.1 SRSHL, having corporate identity number (CIN) U26950TN2014PLC095685, PAN: AAUCS4541H is an unlisted public company limited by shares, incorporated on March 25, 2014 under the provisions of the Companies Act, 1956. There has been no change in the name of SRSHL since incorporation.

9.3.2 The registered office of SRSHL is situated at Dalmiapuram 621651, Lalgudi Taluk, Dist. Tiruchirappalli, Tamil Nadu. The email address of SRSHL is pradhan.bhabagrahi@dalmiabharat.com. There has been no change in the registered office of SRSHL since incorporation.

9.3.3 The authorized, issued, subscribed and paid-up share capital of SRSHL as on September 30, 2017 is follows:

Particulars	Amount (in Rs.)
Authorized Capital	
10,00,00,000 (Ten Crore) equity shares of Rs. 10/- (Rupees Ten) each	1,00,00,00,000
Issued, Subscribed and Paid-up Capital	
9,08,50,000 (Nine Crore Eight Lakh Fifty Thousand) equity shares of Rs. 10/- (Rupees Ten) each fully paid up	90,85,00,000

9.3.4 An extract of the relevant main objects of SRSHL which are set out in its Memorandum of Association are as under:

III.A. 1. To produce, manufacture, treat, process, refine, distribute in bulk, export from and import into India, set up overseas or in India ventures with or without foreign collaboration, purchase, sell and or otherwise deal with cement and cement grades of all kinds, ready-mix concrete, lime-stone, aggregates, clinker and/or by-products thereof, manufacture and prepare porcelain clay and its adjuncts or incidental products, bricks, tiles and other articles from such adjuncts and incidental products and to act as brokers, agents, stockists, distributors and suppliers of all kinds of cement (whether ordinary, white, coloured, portland, pozzalana, alumina, blast furnaces, silica or otherwise), cement products of any description, such as pipes, poles, slabs, asbestos, sheets, blocks, tiles, garden wares and articles, things, compounds and preparations connected with the aforesaid products and in connection there-with to take on lease or acquire, erect, construct, establish, work, operate and maintain cement factories, quarries, mines, workshops and other works and recharge and recycle waste products from other industries and convert them into value-added products through the route of cement and to take over and turnaround of troubled cement companies.

2. To produce, manufacture, mine, treat, process, purchase, refine, prepare, import, export, sell and generally to deal in Bricks, Tiles, Pipes, Pottery, Earthen ware Sanitary ware, China Terracotta, Dolomite, Sulpher, Pyrites, Graphite, Refractories and Ceramic ware of all kinds.

3. To acquire by subscription, purchase or otherwise and to accept and take, hold and sell, shares, securities or stocks in any Company, society or undertaking whether the objects of which shall either in whole or in part be similar or not to those of the Company, as may be likely to promote or advance the interest of this Company.

4. To act as traders of all kinds of goods, contractors, constructors, engineers, suppliers, interior and exterior decorators, furnishers, upholsterers and agents and to undertake, execute, advice on, assets, design, draft, inspect, estimate, survey, supervise work and contracts for work of all kinds and to carry out any ancillary or other activity relating thereto and to manufacture and deal in construction and building materials, machines and equipments and interior and exterior decoration materials and products of all kinds and description.

5. To carry on the business, in India or elsewhere in the world, of designing, developing, importing, procuring, selling, providing, dealing in, exporting, providing consultancy, licensing (whether ready or future delivery) and marketing (whether directly or through third parties) information technology services, e-commerce related services, desktop system management, application software services, network related services, site services, information kiosk services, value added network services, managed operations, international procurement operations and to establish, maintain, conduct customer software training centre, and programming based education centres and programmes in the *field of information technology and related areas."*

Sub clauses (1)(5) of Clause III(A), as detailed above, were substituted as the main objects of the Company by Special Resolution passed by the Shareholders of the Company at Extra Ordinary General Meeting held on 2nd March, 2015. Except the aforesaid change, there has been no change in the objects of SRSHL since incorporation.

9.3.5 SRSHL is engaged in the business of, inter alia, providing management services.

9.3.6 Details of the Board of Directors, promoters & key managerial personnel of SRSHL and their shareholding in the companies involved in the Scheme as on October 31, 2017 is set out below:

S.No	Name	DIN	Designation	Address	Shareholding in companies directly involved in the scheme			Shareholding in companies indirectly involved in the scheme			
					DBL	ODCL	DCBL	OCL	DCEL	SRSHL	DBCHL
Directors											
1.	Mr. DGVG Krishna Swaroop	06861407	Director	Flat No. 305 The Cedar Estate, CGHS, Plot No. 90, Sector 54, Gurgaon, 122002							
2.	Mr. Rajesh Kumar Ghai	00006849	Director	B - 98, Ashok Vihar, Phase - I, Delhi	115			300	100	1	1
3.	Mr. Ashok Kumar Jain	00146412	Director	G-601, Eternity, Kanakia Spaces Teen Hath Naka, Thane, Mumbai – 400604							
4.	Mr. N. Gopalaswamy	00017659	Director	C-1, 5A, Ramachandrapuram, Tennur, Trichy - 620017							
5.											
Promoter											
1.	Dalmia Bharat Cements Holdings Limited			Dalmiapuram, District Tiruchirapalli, Tamil Nadu - 621651						90849994	

S.No	Name	DIN	Designation	Address	Shareholding in companies directly involved in the scheme			Shareholding in companies indirectly involved in the scheme			
2.											
Key managerial personnel											
1.	Sneha Sharma		Company Secretary	A-30, Anita Colony, Bajaj Nagar, Jaipur - 303015							
2.	Bijay Agrawal		CFO	Flat-305 Ganapati Height, Near Bus Stand, Gurgaon							
3.	Abhay Singhal		Manager	D-137, Ground floor, Kamla Nagar , Delhi – 110007							

9.4 Dalmia Bharat Cements Holdings Limited ("**DBCHL**"):

9.4.1 DBCHL, having corporate identity number (CIN) U26911TN2014PLC095681, is an unlisted public company limited by shares, incorporated on March 25, 2014 under the provisions of the Companies Act, 1956. There has been no change in the name of DBCHL since incorporation.

9.4.2 The registered office of DBCHL is situated at Dalmiapuram 621651, Lalgudi Taluk, Dist. Tiruchirapalli, Tamil Nadu. The email address of DBCHL is pradhan.bhabagrahi@dalmiabharat.com. There has been no change in the registered office of DBCHL since incorporation.

9.4.3 The authorized, issued, subscribed and paid-up share capital of DBCHL as on September 30, 2017 as follows:

Particulars	Amount (in Rs.)
Authorized Capital	
10,00,00,000 (Ten Crore) equity shares of Rs 10/- (Rupees Ten) each	1,00,00,00,000
Issued, Subscribed and Paid-up Capital	
8,31,60,000 (Eight Crores Thirty one Lakh Sixty Thousand) equity shares of Rs. 10/- (Rupees Ten) each fully paid up	83,16,00,000

9.4.4 An extract of the relevant main objects of DBCHL which are set out in its Memorandum of Association are as under:

*"**III (A) 1. To produce, manufacture, treat, process, refine, distribute in bulk, export from and import into India, set up overseas or in India ventures with or without foreign collaboration, purchase, sell and or otherwise deal with cement and cement grades of all kinds, ready-mix concrete, lime-stone, aggregates, clinker and/or by-products thereof, manufacture and prepare porcelain clay and its adjuncts or incidental products, bricks, tiles and other articles from such adjuncts and incidental products and to act as brokers, agents, stockists, distributors and suppliers of all kinds of cement (whether ordinary, white, coloured, portland, pozzalana, alumina, blast furnaces, silica or otherwise), cement products of any description, such as pipes, poles, slabs, asbestos, sheets, blocks, tiles, garden wares and articles, things, compounds and preparations connected with the aforesaid products and in connection there-with to take on lease or acquire, erect, construct, establish, work, operate and maintain cement factories, quarries, mines, workshops and other works and recharge and recycle waste products from other industries and convert them into value-added products through the route of cement and to take over and turnaround of troubled cement companies***."

***III (C) 5.To carry on the business of advisers and consultants on all matters and problems relating to the administration, organization, management, commencement or expansion of industry and business (including construction of plants and buildings, production, purchases, sales, marketing, advertising, publicity, personal, export and import), and of institutions, concerns, bodies, associations (incorporated or unincorporated), departments and services of the Government, public or local authorities, trusts, scientific research and development centers. To act as a service organization or bureau for providing advice and services in various fields- general, administrative, secretarial, consultancy, commercial, financial, legal, economic, labour, industrial, public relations, scientific, technical, direct and indirect taxation and other** *levies, statistical, accountancy, quality control and data processing."*

There has been no change in the objects of DBCHL since incorporation.

9.4.5 DBCHL is engaged in the business of, ***inter alia,*** providing management services.

9.4.6 Details of the Board of Directors, promoters & key managerial personnel of DBCHL and their shareholding in the companies involved in the Scheme as on October 31, 2017 is set out below:

S.No	**Name**	**DIN**	**Designation**	**Address**	**Shareholding in companies directly involved in the scheme**			**Shareholding in companies indirectly involved in the scheme**			
					DBL	**ODCL**	**DCBL**	**OCL**	**DCEL**	**SRSHL**	**DBCHL**
Directors											
1.	Mr. DGVG Krishna Swaroop	06861407	Director	Flat No. 305 The Cedar Estate, CGHS, Plot No. 90, Sector 54, Gurgaon, 122002							
2	Mr. Rajesh Kumar Ghai	00006849	Director	B - 98, Ashok Vihar, Phase - I, Delhi	115			300	100	1	1

S.No	Name	DIN	Designation	Address	Shareholding in companies directly involved in the scheme			Shareholding in companies indirectly involved in the scheme			
3	Mr. Ashok Kumar Jain	00146412	Director	G-601, Eternity, Kanakia Spaces Teen Hath Naka, Thane, Mumbai - 400604							
4	Mr. N. Gopalaswamy	00017659	Director	C-1, 5A, Ramachandrapuram, Tennur, Trichy - 620017							
Promoter											
1	Dalmia Cement (Bharat) Limited			Dalmiapuram, District Tiruchirapalli, Tamil Nadu - 621651							83159994
Key managerial personnel											
1.	Sneha Sharma		Company Secretary	A-30, Anita Colony, Bajaj Nagar, Jaipur 303015							
2.	Bijay Agrawal		CFO	Flat-305 Ganapati Height, Near Bus Stand, Gurgaon							
3.	Abhay Singhal		Manager	D-137, Ground floor, Kamla Nagar , Delhi – 110007							

10 Rationale for / Benefits from the Scheme

10.1 The Transferor Company, Amalgamating Company and the Transferee Company belong to the Dalmia Bharat Group ("**DB Group Companies**"). The Scheme is intended to restructure these companies and consolidate their business in a manner which is expected to enable better realization of potential of their businesses, yield beneficial results and enhanced value creation for the said companies, their respective shareholders and stakeholders. The rationale for the Scheme is set out below:

10.2 The Arrangement and Amalgamation will result in financial resources of the companies being efficiently pooled, leading to centralized and more efficient management of funds, greater economies of scale and a bigger and stronger resource base for future growth, which are presently divided and are getting dissipated amongst different DB Group Companies.

10.3 The Arrangement and Amalgamation will result in simplification of the corporate structure of the DB Group Companies with one listed company controlling all the cement companies in the group.

10.4 The Arrangement and Amalgamation will result in consolidation of businesses and operations of the DB Group Companies, located in different parts of the country, thereby enabling the group to derive benefits of geographical diversification.

10.5 The Arrangement and Amalgamation will provide synergistic integration of the business operations of DB Group Companies thus enabling better operational management with greater focus.

10.6 Synergies arising out of consolidation of alike and supporting businesses through the Arrangement and Amalgamation will lead to (a) alignment of interest of all stakeholders; (b) improved earnings and cash flow of the Transferee Company and (c) improved alignment of debt repayments with cash flow.

10.7 The Transferee Company will have better leveraging capability due to its enlarged net worth base and increased business capability to offer a wider portfolio of products and services to its customers by virtue of its diversified businesses, enlarged resource base and deeper client relationships, thus improving its ability to effectively exploit the growing market potential and enhanced business prospects for the group.

10.8 The Arrangement and Amalgamation will bring about simplicity in working, reduction in various statutory and regulatory compliances and related costs, which presently have to be duplicated in different entities, reduction in operational and administrative expenses and overheads, better cost and operational efficiencies and it will also result in coordinated optimum utilization of resources.

10.9 The Arrangement and Amalgamation will result not only in consolidating and improving the internal systems, procedures and controls but will also bring greater management and operational efficiency due to integration of various similar functions presently being carried out in each individual entity within the DB Group Companies such as information technology, human resources, finance, legal and general management, and this will lead to the organization becoming more efficient and capable of responding swiftly to volatile and rapidly changing market scenarios.

10.10 The Arrangement and Amalgamation will streamline the decision making process, help in better utilization of human resources and will also provide better career opportunities to employees.

Thus, the Scheme, as envisaged, involving Arrangement and Amalgamation would enable seamless access to strong business relationships, closer and better focused attention being given to the businesses which would get integrated, aligned and streamlined, leading to achievement of their full business and growth potential.

11 Share Exchange Ratio

11.1 The Valuation Report dated November 05, 2016 prepared by M/s. Sharp & Tannan, an independent

Chartered Accountant, recommended the share Entitlement Ratio for amalgamation of DBL with ODCL as under:

"***2 (two) equity shares of ODCL of INR 2/- each fully paid up for every 1 (one) equity share of DBL of INR 2/-*** *each fully paid up"*

11.2 Axis Capital Limited and SPA Capital Advisors Limited, two independent Merchant Bankers, have independently vetted and furnished their 'Fairness Opinions' on the aforementioned share exchange ratio recommended in the Valuation Report of M/s. Sharp & Tannan, Chartered Accountants, from a financial point of view.

11.3 The Scheme, alongwith the Valuation Report, Fairness Opinions and other documents, was placed before the board of directors of all companies directly involved in the Scheme at their meetings held on 5th November, 2016. The board of directors of the Amalgamating Company, based on and relying upon the aforesaid Valuation Report, Fairness Opinion and based on the recommendations of the Audit Committee and also basis their independent evaluation and judgment, came to the conclusion that the proposed share exchange ratio and consideration is fair and reasonable and decided to incorporate the same in the Scheme.

12 Consideration for Slump Exchange

Upon the Scheme coming into effect and upon transfer and vesting of the Transferred Undertaking of the Transferor Company in Transferee Company pursuant to the Slump Exchange as stated in the Scheme, Transferee Company shall discharge the lump sum consideration of INR 6,200 Crores (Rupees Six Thousand Two Hundred Crores only) payable by it to Transferor Company by issuance of its 7,97,94,080 (Seven Crore Ninety Seven Lakh Ninety Four Thousand and Eighty) fully paid up equity shares of face value of Rs. 10/- (Rupees Ten only) each at a premium of Rs. 767/- (Rupees Seven Hundred and Sixty Seven) per share.

13 Background with respect to the board approval to the Scheme

The Board of the respective directly involved companies and OCL (an indirectly involved company) approved the scheme on November 05, 2016 and other indirectly involved companies approved the scheme on August 03, 2017 in the meetings held separately for each company. The details of the Directors who voted in favour and against are as follows:

Particulars	**DBL**	**ODCL**	**DCBL**	**OCL**	**DCEL**	**SRSHL**	**DBCHL**
Name of the Directors who voted in favour of the resolution	P. K. Khaitan, V. S. Jain, N. Gopalaswamy, Sudha Pillai, Jayesh Doshi	Ashwini Kumar Dalmia, Ganesh W. Jirkuntwar	G. N. Bajpai, N. Gopalaswamy, Sudha Pillai, Mahendra Singhi	P. K. Khaitan, V. P. Sood, Sudha Pillai, Mahendra Singhi, Jayesh Doshi	Indrajit Chatterji, Amandeep, Ajit Menon, Dharmender Tuteja, Ashok Jain, N. Gopalaswamy, Manisha Bansal	Rajesh Kumar Ghai, Ashok Kumar Jain, N. Gopalaswamy, Nidhi Bisaria	Rajesh Kumar Ghai, Ashok Kumar Jain, N. Gopalaswamy, Nidhi Bisaria
Name of the Directors who voted against the resolution	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Name of the Director who did not vote on the resolution	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Name of the Director who did not participate on the resolution	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Absent Directors	Jai Hari Dalmia, Yadu Hari Dalmia, Gautam Dalmia, Puneet Yadu Dalmia	Amandeep	Jai Hari Dalmia, Yadu Hari Dalmia, Gautam Dalmia, Puneet Yadu Dalmia, Paul Hugentobler, T. Venkatesan	Gaurav Dalmia, Gautam Dalmia, Puneet Yadu Dalmia, D. N. Davar, Amandeep	Nil	Krishna Swaroop	Krishna Swaroop

14. Salient Features of the Scheme

The terms and conditions of the arrangement are set out in the Scheme. The salient features of the Scheme are ***inter alia*** as under:

14.1 The 'Appointed Date' for the Scheme is January 01, 2015 or such other date as may be directed by the High Court(s)/ Tribunal.

14.2 'Effective Date' mean the last of the dates on which all the conditions and matters referred to in clause 55 of the Scheme have been fulfilled.

14.3 Upon Part III of the Scheme becoming effective, with effect from the Appointed Date:

14.3.1 The issued, subscribed and paid up equity share capital of ODCL of Rs. 56,90,02,200/- (Rupees Fifty Six Crores Ninety Lacs Two Thousand Two Hundred only) comprising of 5,69,00,220 (Five Crore Sixty Nine Lacs Two Hundred and Twenty) equity shares of face value of Rs. 10/- (Rupees Ten only) each fully paid up shall stand reduced to Rs. 11,38,00,440/- (Rupees Eleven Crores Thirty Eight Lacs Four Hundred and Forty only) comprising of 5,69,00,220 (Five Crore Sixty Nine Lacs Two Hundred and Twenty) equity shares of face value of Rs. 2/- (Rupees Two only) each fully paid up by way of reduction and cancellation of face value and issued, subscribed and paid-up value of the said 5,69,00,220 (Five Crore Sixty Nine Lacs Two Hundred and Twenty) equity shares of face value of Rs. 10/- (Rupees Ten only) each fully paid-up, by Rs. 8/- (Rupees Eight only) each per equity share and consequent cancellation of all share certificates in respect of original 5,69,00,220 (Five Crore Sixty Nine Lacs Two Hundred and Twenty) equity share of face value of Rs. 10/- (Rupees Ten only) each fully paid-up and issuance of fresh share certificates in respect of new 5,69,00,220 (Five Crore Sixty Nine Lacs Two Hundred and Twenty) equity shares of face value of Rs. 2/- (Rupees Two only) each

14.3.2 Simultaneous reduction in the face value of all existing equity shares of Rs. 10/- each (Rupees Ten only) in the authorised share capital of ODCL to Rs. 2/- (Rupees Two only) each, and the consequent creation of requisite number of new equity shares of face value of Rs. 2/- (Rupees Two only) such that the aggregate amount of authorised share capital of ODCL remains unchanged.

14.3.3 Upon Part III of the Scheme coming into effect, ODCL shall reduce its issued, subscribed and paid up equity share capital by Rs. 45,52,01,760 and the corresponding effect shall be given in the Capital Reserve A/c.

14.4 Upon giving effect to Part IV of the Scheme,

14.4.1 The issued, subscribed and paid up equity share capital of ODCL shall stand reduced and be deemed to have been reduced from Rs. 11,38,00,440/- (Rupees Eleven Crores Thirty Eight Lacs Four Hundred and Forty only) comprising of 5,69,00,220 (Five Crore Sixty Nine Lacs Two Hundred and Twenty) equity shares of face value of Rs. 2/- (Rupees Two only) each fully paid up, by cancellation and extinguishment of its 4,24,79,273 (Four Crores Twenty Four Lacs Seventy Nine Thousand Two Hundred Seventy Three) fully paid-up equity shares of face value of Rs. 2/- (Rupees Two Only) each held by DCBL, to Rs. 2,88,41,894/- (Rupees Two Crores Eighty Eight Lacs Forty One Thousand Eight Hundred and Ninety Four only) comprising of 1,44,20,947 (One Crore Forty Four Lacs Twenty Thousand Nine Hundred and Forty Seven) equity shares of face value of Rs. 2/- (Rupees Two only) each, without payment of any consideration or any other distribution/payment being made by ODCL to DCBL in lieu thereof; and

14.4.2 The issued, subscribed and paid up share capital of ODCL shall be further reduced by Rs. 34,30,00,000/- (Rupees Thirty Four Crores Thirty Lacs Only) by cancellation and extinguishment of 3,43,00,000 (Three Crores forty three lacs) OCRPS of face value of Rs. 10/- (Rupees Ten Only) each, that would be issued by ODCL to DCBL pursuant to Scheme 1, without payment of any consideration or any other distribution/payment being made by ODCL to DCBL in lieu thereof.

14.4.3 An amount equivalent to the amount of investments held by DCBL in the form of equity shares and OCRPS of ODCL that shall be cancelled as aforesaid, shall be adjusted by reduction of entire business reorganisation reserve and reduction of Rs. 15,32,00,000/- (Rupees Fifteen Crores Thirty Two Lacs only) in the securities premium account of DCBL

14.4.4 Upon Part IV of the Scheme becoming effective, with effect from the Appointed Date, DBL together with whole of the Amalgamating Undertaking, shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in ODCL, without any further act, instrument or deed, so as to become, as from the Appointed Date, the undertaking of ODCL.

The equity shares of ODCL issued in terms of this Scheme shall be listed and/or admitted to trading on the stock exchange(s) where the shares of ODCL are listed and/or admitted to trading, i.e., BSE and NSE.

14.5 Upon Part V of the Scheme becoming effective, with effect from the Appointed Date,

14.5.1 Transferred Undertaking of ODCL shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in DCBL, as a going concern, by way of Slump Exchange, so as to become, as from the Appointed Date, the undertaking of Transferee Company.

14.5.2 DCBL shall discharge the lump sum consideration of Rs. 6,200 Crores (Rupees Six Thousand and Two Hundred Crores only) payable by it to ODCL in lieu of the aoforesaid slump sale by issuance of 7,97,94,080 (Seven Crore Ninety Seven Lakh Ninety Four Thousand and Eighty) fully paid up equity shares of face value of Rs. 10/- (Rupees Ten only) each at a premium of Rs. 767/- (Rupees Seven Hundred and Sixty Seven) per share to ODCL.

We wish to submit that through a separate Scheme of Arrangement and Amalgamation amongst OCL, DCEL, SRSHL, DBCHL, ODCL and their respective shareholders and creditors ("**Scheme 1**"), OCL, DCEL, SRSHL and DBCHL are being amalgamated into ODCL and the Scheme requires the above indirect applicants (though not a party to the Scheme but being indirectly an interested party to the Scheme) to seek consents/approvals from their respective shareholders and creditors in relation to Scheme. The Hon'ble National Company Law Tribunal, Chennai Bench has sanctioned Scheme 1 with respect to ODCL, DCEL, SRSHL and DBCHL, vide its order dated 11th July, 2017 and the order of the Hon'ble National Company Law Tribunal, Chennai Bench with respect to the sanction of Scheme 1 with respect to OCL is expected shortly.

14.6 Change of Name of ODCL

Immediately upon Scheme 1 becoming effective, till the time necessary formalities for change of name of ODCL to OCL India Limited in terms of Scheme 1 is completed, ODCL shall be entitled to use 'OCL India Limited' as its new name and with effect from Effective Date, the name of ODCL shall be deemed to have been changed from "OCL India limited" (i.e., the new name given to ODCL post Scheme 1 coming into effect) to "Dalmia Bharat Limited".

14.7 Operational Sequence of the Scheme

Upon sanction of the Scheme and its becoming effective, it shall be operative in the following sequence:

14.7.1 Reduction and reorganization of authorized, issued, subscribed and paid-up share capital of ODCL, in terms of Part III of the Scheme;

14.7.2 Amalgamation of Amalgamating Company with Amalgamated Company, in terms of Part IV of the Scheme;

14.7.3 Reduction of entire issued, subscribed and paid-up share capital of ODCL held by DCBL and securities premium account of DCBL, in terms of Part IV of the Scheme;

14.7.4 Slump Exchange of Transferred Undertaking of Transferor Company to Transferee Company, in terms of Part V of the Scheme;

14.8 Facts and details of any relationship subsisting between the companies directly and indirectly involved in the Scheme

DBL

DBL is the parent company of DCBL.

DCBL

DCBL is the wholly owned subsidiary of DBL.

ODCL

ODCL is currently a wholly owned subsidiary of OCL, and upon Scheme 1 becoming effective, OCL shall merge into ODCL and pursuant to such merger, DCBL shall then hold 74.7% of the shares of ODCL (which will be renamed as OCL).

OCL

DCBL holds 74.7% of the shareholding of OCL.

DBCHL

DBCHL is a wholly owned subsidiary of DCBL.

SRSHL

SRSHL is the wholly owned subsidiary of DBCHL and thus, is a step down wholly owned subsidiary of DCBL.

DCEL

DCEL is the wholly owned subsidiary of SRSHL and thus, is a step down wholly owned subsidiary of DBCHL.

15 **Consequent features of the Scheme**

15.1 ODCL and/or DBL and/or DCBL shall each be at liberty to withdraw from the Scheme in case any condition or alteration imposed by any authority/person or otherwise is unacceptable to any of them.

15.2 In the event of any of the required material statutory or regulatory sanctions and approvals not forthcoming or not being received and/or the Scheme not being sanctioned, the Scheme shall become null and void and each party shall bear and pay its respective costs, charges and expenses for and/or in connection with the Scheme.

15.3 Subject to clause 15.2 above, all costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges) of /payable by (i) ODCL and DBL in relation to or in connection with Part III and Part IV of the Scheme as applicable and on carrying out and completing the terms and provisions of the Part III and Part IV of the Scheme and/or incidental to the completion of Part III and Part IV of the Scheme shall be borne and paid solely by ODCL and (ii) ODCL (pertaining to Transferred Undertaking) and DCBL in relation to or in connection with Part V of the Scheme and on carrying out and completing the terms and provisions of the Part V of the Scheme and/or incidental to the completion of Part V of the Scheme shall be borne and paid solely by DCBL.

16 The Amalgamating Company has its shares listed on National Stock Exchange of India Limited and BSE Limited (collectively referred to as "**Stock Exchanges**"). In the terms of Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Amalgamating Company has obtained observation letters dated May 05, 2017 from the Stock Exchanges before filing the Scheme with the Chennai bench of the Hon'ble National Company Law Tribunal.

17 No investigation proceedings have been instituted and/or are pending in respect of the Indirect Applicant Company (1) under the provisions of the Companies Act, 1956 or the Companies Act, 2013.

18 None of the directors of DBL, ODCL, DCBL, OCL, DCEL, SRSHL and DBCHL have any interest in the Scheme, except to the extent of their shareholding as disclosed above.

19 No winding up proceedings have been filed and/or pending against the Indirect Applicant Company (1) under the Companies Act, 2013.

20 Post arrangement and amalgamation in terms of the Scheme, DBL shall merge with ODCL and shall cease to exist.

21 Post arrangement and amalgamation in terms of the Scheme 1, OCL, DCEL, SRSHL and DBCHL shall merge with ODCL and shall cease to exist.

The shareholding pattern of DBL as on September 30, 2017 (pre Scheme), is given below:

Name	No. of Equity Shares	No. of Equity Shares	In %
Promoter & Promoter Group			
Individuals/Hindu undivided Family	28,33,078		
Any Other	4,88,05,485		
		5,16,38,563	58.04
Public		3,41,78,454	38.42
Non Promoter - Non Public		31,48,786	3.54
Shares underlying DRs		-	-
Shares held by Employees Trusts		31,48,786	3.54
TOTAL		**8,89,65,803**	**100**

The shareholding pattern of ODCL (pre Scheme) as on September 30, 2017, is given below:

Name	No. of Equity Shares	No. of Equity Shares	In %
Promoter & Promoter Group			
OCL India Limited (along with its nominees)	50,000		100
		50,000	100
Public		-	-
Non Promoter - Non Public		-	-
Shares underlying DRs		-	-
Shares held by Employees Trusts		-	-
TOTAL		**50,000**	100

The shareholding pattern of DCBL as on September 30, 2017 (pre Scheme), is given below:

Name	No. of Equity Shares	No. of Equity Shares	In %
Promoter & Promoter Group			
Dalmia Bharat Limited	23,42,51,181		92.62
Adwetha Cement Holdings Limited	1,86,67,818		7.38
		25,29,19,005	100
Public		-	-
Non Promoter - Non Public		-	-
Shares underlying DRs		-	-

Shares held by Employees Trusts		-	-

TOTAL

	No. of Equity Shares	No. of Equity Shares	In %
Promoter & Promoter Group			
Dalmia Cement (Bharat) Limited	4,24,79,273		
Gautam Dalmia (c/o Sumana Trust)	20,708		
Gautam Dalmia (HUF)	1,10,541		
		4,26,10,522	74.89
Public		1,42,89,698	25.11
Non Promoter - Non Public		-	-
Shares underlying DRs		-	-
Shares held by Employees Trusts		-	-
TOTAL		**5,69,00,220**	**100**

The shareholding pattern of DCEL as on September 30, 2017 (pre amalgamation), is given below:

Sl. NO.	Name	No. of Shares	% of share
1	Shri Rangam Securities & Holdings Limited (**SRSHL**)	13,36,49,400	99.99994
2	Nidhi Bisaria (holding shares as nominee of **SRSHL**)	100	0.00001
3	Narendra Mantri (holding shares as nominee of **SRSHL**)	100	0.00001
4	Manisha Bansal (holding shares as nominee of **SRSHL**)	100	0.00001
5	K. V. Mohan (holding shares as nominee of **SRSHL**)	100	0.00001
6	Bhabagrahi Pradhan (holding shares as nominee of **SRSHL**)	100	0.00001
7	Rajesh Kumar Ghai (holding shares as nominee of **SRSHL**)	100	0.00001
	Total	13,36,50,000	100

Shareholding pattern of SRSHL as on September 30, 2017 (pre amalgamation), is given below:

Sl.NO.	**Name**	**No. of Shares**	% of share

1	Dalmia Bharat Cements Holdings Limited (DBCHL)	9,08,49,994	% of share
2	Nidhi Bisaria (holding shares as nominee of **DBCHL**)	1	99.99994
3	Narendra Mantri (holding shares as nominee of **DBCHL**)	1	0.00001
4	Manisha Bansal (holding shares as nominee of **DBCHL**)	1	0.00001
5	K.V.Mohan (holding shares as nominee of **DBCHL**)	1	0.00001
6	Bhabagrahi Pradhan (holding shares as nominee of **DBCHL**)	1	0.00001
7	Rajesh Kumar Ghai (holding shares as nominee of **DBCHL**)	1	0.00001
	Total	9,08,50,000	100

The shareholding pattern of DBCHL as on September 30, 2017 (pre amalgamation), is given below:

S.NO.	Name	No. of Shares	% of share
1	Dalmia Cement (Bharat) Limited (DCBL)	8,31,59,994	99.999994
2	Nidhi Bisaria (holding shares as nominee of **DCBL**)	1	0.000001
3	Narendra Mantri (holding shares as nominee of **DCBL**)	1	0.000001
4	Manisha Bansal (holding shares as nominee of **DCBL**)	1	0.000001
5	K. V .Mohan (holding shares as nominee of **DCBL**)	1	0.000001
6	Bhabagrahi Pradhan (holding shares as nominee of **DCBL**)	1	0.000001
7	Rajesh Kumar Ghai (holding shares as nominee of **DCBL**)	1	0.000001

	Total	8,31,60,000	100

Post Scheme 1 becoming effective, OCL, DCEL, SRSHL & DBCHL shall be amalgamated with ODCL and shall cease to exist. Thus shareholding pattern of these companies (post Scheme 1) has not been provided.

22. There is no adverse effect of the Scheme on key managerial personnel, directors, promoters, depositors, creditors, debenture holders, employees, debenture trustee, etc. of ODCL, DBL and DCBL.

23. The amounts due to the unsecured creditors by the companies directly and indirectly involved in the Scheme as on June 30, 2017 are as follows:

Companies directly involved in the Scheme	Amounts owed to secured creditors (in Rs. Crore)
ODCL	Nil
DBL	3.67
DCBL	1230.34
Companies directly involved in the Scheme	Amounts owed to secured creditors (in Rs.)
OCL	283.04
DCEL	91.76
SRSHL	16.58
DBCHL	779.22

24. In accordance with the Circular No. CIR/CFD/CMD/16/2015 issued by the Securities and Exchange Board of India ("**SEBI**") on November 30, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the audit committee of the board of directors of OCL had on November 05, 2016 recommended the draft Scheme for approval of the board.

25. The draft Scheme was approved by the board of directors of OCL at the meeting held on November 05, 2016, after considering the recommendations of the Audit Committee.

26. The following documents may be inspected by the secured creditors of the Indirect Applicant Company (1), at the registered office of the Indirect Applicant Company (1) at Dalmiapuram- 621651, Lalgudi Taluk, Dist. Tiruchirappalli, Tamil Nadu, during office hours on all working days between 11.00 a.m. and 1.00 p.m upto the date of the meeting:

a. Copy of the order dated December 12, 2017 of the National Company Law Tribunal Bench at Chennai passed in Original Application Nos. CA/201/CAA/CB/2017 CA/202/CAA/CB/2017, CA/203/CAA/CB/2017 of 2017 directing, inter alia, the convening of a meeting of the secured creditors of the Indirect Applicant Company (1);

b. Scheme of arrangement and amalgamation (The draft Scheme has also been uploaded on the website of OCL i.e. www.oclindialtd.in);

c. Memorandum and Articles of Association of OCL, DBL, ODCL and DCBL;

d. Annual report, including the audited financial statements, of OCL, DBL, ODCL and DCBL for last three financial years ended March 31, 2017, March 31, 2016 and March 31, 2015;

e. The Statement of unaudited financial results of the Indirect Applicant Company (1), DBL, DCBL and ODCL for the quarter ended September 30, 2017;

f. Valuation Report of M/s. Sharp & Tannan, Chartered Accountants, on share exchange ratio and consideration (The Valuation Report has also been uploaded on the website of OCL i.e. www.oclindialtd.in);

g. Fairness opinion issued by Axis Capital Limited and SPA Capital Advisors Limited, independent Merchant Bankers (The Fairness opinion has also been uploaded on the website of OCL i.e. www.oclindialtd.in);

h. Copy of Observation letters to the Scheme received from the Stock Exchanges, both dated May 5, 2017. (The Observation letters have also been uploaded on the website of OCL i.e. www.oclindialtd.in);

i. Copy of Complaint Report dated January 16, 2017 filed with the BSE Limited by OCL and complaint reports dated January 16, 2017 submitted by Dalmia Bharat Limited with BSE Limited and dated January 06, 2017 submitted with National Stock Exchange of India Limited. (The Complaint Report have also been uploaded on the website of OCL i.e. www.oclindialtd.in)

j. Certificate issued by the statutory auditors of OCL, M/s V. Sankar Aiyar & Co dated 5th November 2016, confirming that the accounting treatment mentioned in the scheme is in conformity with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013.

This statement may be treated as an explanatory statement under Sections 102, 230 and 232 of the Companies Act, 2013, and rule 6 and 7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016) and other applicable provisions.

After the Scheme is approved, by the secured creditors of the Indirect Applicant Company (1), it will be subject to the approval/sanction by NCLT, Chennai.

A copy of the Scheme, explanatory statement and form of proxy may be obtained from the registered office of the Indirect Applicant Company (1) and/or from the office of its Advocates, Mr. Harishankar Mani at No. 115, Luz Church Road, 1st floor, Mylapore, Chennai, 600004.

Dated this 22nd day of December, 2017
Registered office: Dalmiapuram- 621651
Lalgudi Taluk, Dist. Tiruchirapalli, Tamil Nadu

Sd/-
N. Gopalaswamy
(Chairman appointed for the Meeting)

SCHEME OF ARRANGEMENT AND AMALGAMATION

(UNDER SECTIONS 391 TO 394 READ WITH SECTIONS 100 TO 103 OF THE COMPANIES ACT, 1956 AND SECTION 52 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956 AND THE COMPANIES ACT, 2013**)**

AMONGST

ODISHA CEMENT LIMITED

AND

DALMIA BHARAT LIMITED

AND

DALMIA CEMENT (BHARAT) LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

DESCRIPTION OF COMPANIES AND DETAILS OF PENDING SCHEMES OF ARRANGEMENT AND AMALGAMATION INVOLVING SUCH COMPANIES

A. **Odisha Cement Limited** (CIN: U14200TN2013PLC112346) is a public company limited by shares, incorporated on 12th July, 2013 under the provisions of the Companies Act, 1956 ("**1956 Act**") and is having its registered office at Dalmiapuram Lalgudi Taluk, Dalmiapuram-621651, Dist. Tiruchirappalli, Tamil Nadu ("**ODCL**" or "**Amalgamated Company**" or "**Transferor Company**").

Post Scheme 1 (*as defined hereinafter*) becoming effective, "ODCL" shall be renamed as "OCL India Limited".

ODCL is authorised to carry on, *inter alia*, the business of manufacturing and selling cement and refractories and generating power.

The equity shares of ODCL shall be listed and/or admitted to trading on the National Stock Exchange of India Limited ("**NSE**") and on the BSE Limited ("**BSE**") in terms of Scheme 1 (*as defined hereinafter*).

B. **Dalmia Bharat Limited** (CIN: L40109TN2006PLC058818) is a public company limited by shares, incorporated on 10th February, 2006 under the provisions of the 1956 Act, and is having its registered office at Dalmiapuram Lalgudi Taluk, Dalmiapuram-621651, Dist. Tiruchirappalli, Tamil Nadu ("**DBL**" or "**Amalgamating Company**").

The equity shares of DBL are listed on NSE and BSE.

DBL is engaged in the business of, *inter alia*

C. **Dalmia Cement (Bharat) Limited** (CIN : U65191TN1996PLC035963) is a public company limited by shares, incorporated on 4th July, 1996 under the provisions of the 1956 Act, and is having its registered office at Dalmiapuram Lalgudi Taluk, Dalmiapuram - 621651, Dist. Tiruchirappalli, Tamil Nadu ("**DCBL**" or "**Transferee Company**").

DCBL is engaged in the business of manufacturing and selling of cement, generating power, maintaining and operating rail systems and solid waste management system which provide services to the cement business.

D. In terms of a separate Scheme of Arrangement and Amalgamation amongst OCL India Limited ("**OCL**", as more particularly defined herein), Dalmia Cement East Limited (**"DCEL"**, as more particularly defined herein), Shri Rangam Securities & Holdings Limited (**"SRSHL"**, as more particularly defined herein), Dalmia Bharat Cements Holdings Limited (**"DBCHL",** as more particularly defined herein), ODCL and their respective shareholders and creditors under the provisions of Sections 391 to 394 and other applicable provisions of the 1956 Act and the Companies Act 2013 ("**2013 Act**") (referred hereinafter as "**Scheme 1**"), the following transactions are envisaged: (i) transfer and vesting of Power Undertakings of OCL (as defined in Scheme 1), Rail Undertaking of OCL (as defined in Scheme 1) and Solid Waste Management System Undertaking of OCL (as defined in Scheme 1) to ODCL by way of Slump Sale, with effect from Effective Date 3 for Scheme 1 *(as defined hereinafter);* (ii) transfer and vesting of Rail Undertaking of DCEL (as defined in Scheme 1) and Solid Waste Management System Undertaking of DCEL (as defined in Scheme 1) to ODCL by way of Slump Sale, with effect from Effective Date 1 for Scheme 1 *(as defined hereinafter)*; (iii) amalgamation of OCL (post Slump Sale of Power Undertakings, Rail Undertaking and Solid Waste Management System Undertaking of OCL) with ODCL, with effect from Effective Date 3 for Scheme 1; and (iv) amalgamation of DCEL (post Slump Sale of Rail Undertaking, and Solid Waste Management System Undertaking of DCEL), SRSHL and DBCHL with ODCL, with effect from Effective Date 2 for Scheme 1 *(as defined hereinafter)*. Requisite applications/petitions have been filed by the concerned companies with their respective jurisdictional High Courts under Section 391 to 394 of the 1956 Act for approval of Scheme 1 and are presently pending consideration of the respective High Courts.

E. In terms of another Scheme of Arrangement and Amalgamation amongst DCB Power Ventures Limited ("**DCB Power**", as more particularly defined herein), Adwetha Cement Holdings Limited ("**ACHL**", as more particularly defined herein), DCBL, Dalmia Power Limited ("**DPL**", as more particularly defined herein) and their respective shareholders and creditors under the provisions of Sections 391 to 394 read with sections 100 to 103 and other applicable provisions of the 1956 Act and the 2013 Act (referred hereinafter as "**Scheme 2**"), the following transactions are envisaged : (i) transfer and vesting of Power Undertakings (as defined in Scheme 2) of DCB Power by way of Slump Sale to DCBL, with effect from Effective Date 1 for Scheme 2 *(defined hereinafter);* (ii) reduction of the entire issued, subscribed and paid-up share capital of DCB Power held by DCBL, with effect from Effective Date 1 for Scheme 2; (iii) amalgamation of ACHL with DCBL, from Effective Date 1 for Scheme 2 ; and (iv) amalgamation of DCB Power (post Slump Sale of Power Undertakings and reduction of issued, subscribed and paid-up share capital held by DCBL) with DPL, with effect from Effective Date 2 for Scheme 2 *(defined hereinafter).* Requisite applications/petitions have been filed by the concerned companies with the jurisdictional High Court under Section 391 to 394 read with sections 100 to 103 and other applicable provisions of the 1956 Act, for approval of Scheme 2 and are presently pending consideration of the High Court.

RATIONALE FOR THE SCHEME

A. ODCL, DBL and DCBL belong to the Dalmia Bharat group ("**DB Group Companies**"). This Scheme of 'Arrangement and Amalgamation' *(as defined hereinafter),* is intended to restructure these companies and consolidate their business in a manner which is expected to enable better realisation of potential of their businesses, yield beneficial results and enhanced value creation for the said companies, their respective shareholders and stakeholders. The rationale for the Scheme is set out below:

(i)

(ix) The Arrangement and Amalgamation will streamline the decision making process, help in better utilization of human resources and will also provide better career opportunities to employees.

Thus, the Scheme, as envisaged, involving Arrangement and Amalgamation would enable seamless access to strong business relationships, closer and better focused attention being given to the businesses which would get integrated, aligned and streamlined, leading to achievement of their full business and growth potential.

B. The respective Board of Directors *(as defined hereinafter)* of ODCL, DBL and DCBL after detailed deliberation and consideration, have propounded this Scheme of Arrangement and Amalgamation, incorporating therein the proposed (i) reduction and reorganization of authorized, issued, subscribed and paid-up share capital of ODCL, (ii) Amalgamation of Amalgamating Company with Amalgamated Company and reduction of issued, subscribed and paid-up share capital of ODCL and the corresponding reduction of the securities premium account of DCBL and (iii) Slump Exchange of Transferred Undertaking (*as defined hereinafter*) of Transferor Company (post Amalgamation of Amalgamating Company) to and vesting thereof in Transferee Company, as an integral and indivisible part of this composite Scheme.

C. The Arrangement and Amalgamation pursuant to this Scheme, depending on relevant circumstances, shall take effect in the sequence as provided herein after.

GENERAL

This composite Scheme is divided into the following parts:

(i) **Part I**, contains definitions and interpretations used in this Scheme;

(ii) **Part II**, contains particulars of share capital of ODCL, DBL and DCBL*;*

(iii) **Part III**, contains provisions relating to reduction and reorganization of authorized issued, subscribed and paid-up share capital of ODCL;

(iv) **Part IV**, contains provisions relating to Amalgamation of Amalgamating Company with Amalgamated Company and reduction of entire issued, subscribed and paid-up share capital of ODCL held by DCBL and corresponding reduction of the securities premium account of DCBL;

(v) **Part V**, contains provisions relating to transfer and vesting of Transferred Undertaking (as defined hereinafter) of Transferor Company (post Amalgamation of Amalgamating Company with the Amalgamated Company), to Transferee Company by way of Slump Exchange;

(vi) **Part VI,** contains the general terms and conditions applicable to this Scheme.

PART I - DEFINITIONS AND INTERPRETATION

1. DEFINITIONS AND INTERPRETATION

1.1 In the Scheme, unless repugnant to the meaning or context thereof, the following terms and expressions shall have the meaning given against them:

"1956 Act" means the Companies Act, 1956, including the rules and regulations made thereunder, and any alterations, modifications, amendments made thereto and/or any re-enactment thereof and reference to sections/provisions of the 1956 Act shall be deemed to include reference to corresponding sections/relevant provisions of the 2013 Act, as applicable and for the time being in force;

"2013 Act" means the Companies Act, 2013, including the rules and regulations made thereunder, and any alterations, modifications, amendments made thereto and/or any re-enactment thereof, as applicable and for the time being in force;

"**ACHL**" means Adwetha Cement Holdings Limited (CIN : U74900TN2016PLC103518), a public company limited by shares, incorporated on 5th January, 2016 under the provisions of the 2013 Act and having its registered office at Dalmiapuram Lalgudi Taluk, Dalmiapuram-621651, Dist. Tiruchirappalli, Tamil Nadu. The entire paid-up equity share capital of ACHL is held by DBL along with its nominees;

"Amalgamation" means the amalgamation of Amalgamating Company with Amalgamated Company in terms of Part IV of the Scheme being in terms of section 391 to 394 of the 1956 Act and section 2(1B) of the Income Tax Act, 1961 and to be implemented in terms of Part IV of the Scheme;

"**Amalgamating Undertaking**", shall mean and include all the business, properties, investments and liabilities of whatsoever nature and kind and wheresoever situated, of Amalgamating Company, on a going concern basis, together with all its assets, liabilities and employees and which, without being limited to, shall include the following:

(a) All movable and immovable properties (including the properties as more specifically described in Schedule I to the Scheme), including plant and machinery, equipments, furniture, fixtures, vehicles, stocks and inventory, packing material, all rights, title, interest and claims in leasehold properties, whether real, personal or mixed, corporeal or incorporeal, in possession or otherwise, tangible or intangible, present or future, actual or contingent of whatsoever nature, powers, authorities, allotments, approvals, consents, letters of intent, registrations, identified for use in relation to Amalgamating Undertaking including but not limited to all land (including freehold, leasehold, leave and licensed land), buildings, any tenancies in relation to land and buildings, parking rights, title, rights, interests and benefits and documents of title, and easements in relation thereto and all plant and machineries constructed on or embedded or attached to any such land and all other rights including rights arising under contracts in connection with such immovable properties, equipments, fixed assets, capital work in progress, furniture, fixtures, office equipment, appliances, accessories, vehicles, advances and deposits with any relevant Governmental Authority (*defined hereinafter*) or others, loans, outstanding loans and advances recoverable in cash or in kind (including accrued interest), receivables, all types of stocks including work-in-process, cash, balances with banks, cheques,

bills of exchange and other negotiable instruments, benefits of any bank guarantees, performance guarantees, corporate guarantees, letters of credit, financial assets and instruments, investments and other funds along with accrued interest thereon and benefits attached thereto, pertaining to Amalgamating Undertaking.

(b) All debts, liabilities, loans, guarantees, forward contract liability, assurances, commitments, duties and obligations of any nature or description, whether fixed, contingent or absolute, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability), pertaining to Amalgamating Undertaking;

(c) All contracts, agreements, leases, linkages, memoranda of understanding, memoranda of agreements, memoranda of agreed points, letters of agreed points, agreed term sheets, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, sales orders, purchase orders, job orders or other instruments of whatsoever nature, to which Amalgamating Company is a party, exclusively relating to Amalgamating Undertaking or otherwise identified to be for the benefit of the same;

(d) All intellectual property rights including registrations, brand, trademarks, trade names, service marks, copyrights, patents, designs, domain names and applications

(g) all employees of Amalgamating Company as on the Effective Date, whether permanent or temporary, including employees/personnel engaged on contract basis and contract labourers, apprentices, interns/ trainees, both on-shore and offshore, as are primarily engaged in or in relation to Amalgamating Undertaking, at its respective offices, branches and any other employees/personnel and contract labourers, apprentices, interns/trainees hired by Amalgamating Company after the date hereof who are primarily engaged in or in relation to Amalgamating Undertaking and contributions, if any, made towards any provident fund, employees state insurance, gratuity fund, staff welfare scheme or any other special schemes, funds or benefits, existing for the benefit of such employees of Amalgamating Company, together with such of the investments made by these funds, which are referable to such employees of Amalgamating Company;

(h) all legal (whether civil or criminal), taxation or other proceedings or investigations of whatsoever nature (including those before any Governmental Authority) initiated by or against Amalgamating Company or proceedings or investigations to which Amalgamating Company is party to, that pertain to Amalgamating Undertaking, whether pending/ongoing as on the Appointed Date or which may be instituted any time in the future; and

(i) All books, records, files, papers, engineering and process information, records of standard operating procedures, computer programs along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form, pertaining to Amalgamating Undertaking.

"Applicable Law" shall mean any statute, notification, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any relevant Governmental Authority including any statutory modification or re-enactment thereof for the time being in force;

"**Appointed Date"** means January 1, 2015 or such other date as the High Court may decide/approve, being the date with effect from which Amalgamation of Amalgamating Company with Amalgamated Company in terms of Part IV of the Scheme and Slump Exchange of Transferred Undertaking of Transferor Company (post Amalgamation) to Transferee Company in terms of Part V of the Scheme shall become operative and/or be deemed to have become operative;

"**Arrangement and Amalgamation**" collectively means (i) reduction and reorganization of authorized, issued, subscribed and paid-up share capital of ODCL in terms of Part III of the Scheme, (ii) (a) Amalgamation of Amalgamating Company with Amalgamated Company and (b) reduction of entire issued, subscribed and paid-up share capital of ODCL held by DCBL and consequent reduction of the securities premium account of DCBL, in terms of Part IV of the Scheme and (iii) Slump Exchange of Transferred Undertaking of Transferor Company (post Amalgamation of Amalgamating Company) to and vesting thereof in Transferee Company in terms of Part V of the Scheme;

"**Board of Directors**" or "**Board**" in relation to ODCL, DBL and DCBL , as the case may be, means the board of directors of such company, and shall include a committee duly

constituted and authorised for the purposes of various matters pertaining to the Arrangement and Amalgamation, the Scheme and/or any other related, connected or incidental matters;

"**Court Sanction Order**" means the order of the High Court sanctioning this Scheme under Sections 391 to 394 read with Sections 100 to 103 of the 1956 Act and Section 52 of the 2013 Act and other applicable provisions of the 1956 Act and 2013 Act, including any alteration, modification, amendment made thereto and supplementary orders/directions in relation thereto;

"**DBCHL**" means Dalmia Bharat Cements Holdings Limited (CIN: U26911TN2014PLC095681), a public company limited by shares, incorporated on 25th March, 2014 under the provisions of the 1956 Act and having its registered office at Dalmiapuram Lalgudi Taluk, Dalmiapuram-621651,Dist. Tiruchirappalli, Tamil Nadu;

"**DBL**" or **"Amalgamating Company"** means Dalmia Bharat Limited (CIN: L40109TN2006PLC058818), a public company limited by shares, incorporated on 10th February, 2006 under the provisions of the 1956 Act and having its registered office at Dalmiapuram Lalgudi Taluk, Dalmiapuram-621651, Dist. Tiruchirappalli, Tamil Nadu.

For all practical purposes, in relation to the Amalgamation of DBL with ODCL pursuant to Part IV of the Scheme, DBL shall be referred to as "**Amalgamating Company**".

"**DCB Power**" means DCB Power Ventures Limited (CIN : U40109TN2006PLC058819), a public company limited by shares, incorporated on 10th February, 2006 under the provisions of the 1956 Act and having its registered office at Dalmiapuram Lalgudi Taluk, Dalmiapuram-621651, Dist. Tiruchirappalli, Tamil Nadu;

"**DCBL"** or **"Transferee Company**" means Dalmia Cement (Bharat) Limited (CIN : U65191TN1996PLC035963), a public company limited by shares, incorporated on 4th July, 1996 under the provisions of the 1956 Act and having its registered office at Dalmiapuram Lalgudi Taluk, Dalmiapuram-621651, Dist. Tiruchirappalli, Tamil Nadu.

In relation to Slump Exchange of Transferred Undertaking of ODCL into DCBL pursuant to Part V of the Scheme, DCBL shall be referred to as "**Transferee Company**"

"DBL ESOP Scheme 2011" means the employee stock option scheme 2011 issued by DBL pursuant to which shares in DBL are issued to the Eligible Employees upon exercise of the options;

"**DCEL**" means Dalmia Cement East Limited (CIN : U45209TN2008PLC110322), a public company limited by shares, incorporated on 13th March, 2008 under the provisions of the 1956 Act and having its registered office at Dalmiapuram Lalgudi Taluk, Dalmiapuram-621651, Dist. Tiruchirappalli, Tamil Nadu;

"**DPL**" means Dalmia Power Limited (CIN: U40109TN2005PLC057326), a public company limited by shares, incorporated on 30th August, 2005 under the provisions of the 1956 Act and having its registered office at Dalmiapuram Lalgudi Taluk, Dalmiapuram-621651, Dist. Tiruchirappalli, Tamil Nadu;

"**Effective Date**" shall mean the last of the dates on which all the conditions and matters

referred to in clause 55 of this Scheme have been fulfilled. References in this Scheme to "Scheme becoming effective" or "coming into effect of this Scheme" or "effectiveness of this Scheme" shall mean the Effective Date;

"**Effective Date 1 for Scheme 1**" means the last of the dates on which certified/authenticated copy of the order of the High Court sanctioning Scheme 1 is filed with the Registrar of Companies by DCEL and ODCL for transfer and vesting of Rail Undertaking of DCEL and Solid Waste Management System Undertaking of DCEL to ODCL by way of Slump Sale;

"**Effective Date 2 for Scheme 1**" means the 15th day (or such other date as may be agreed upon by the Board of Directors of DCEL, SRSHL, DBCHL and ODCL) following the last of the dates on which certified/authenticated copy of the order of the High Court sanctioning Scheme 1 is filed with the Registrar of Companies by DCEL, SRSHL, DBCHL and ODCL for amalgamation of DCEL (post Slump Sale of Rail Undertaking of DCEL and Solid Waste Management System Undertaking of DCEL), SRSHL and DBCHL with ODCL;

"**Effective Date 3 for Scheme 1**" means the latter of (i) the last of the dates on which certified/authenticated copy of the order of the High Court sanctioning Scheme 1 is filed with the Registrar of Companies by OCL and ODCL or (ii) date of receipt of approval of the State Government/other regulatory body for transfer of captive mining lease from OCL to ODCL in accordance with the MMDR Amendment Act, 2016 and Mineral Concession Rules, 1960 or any other applicable regulations such that the same has no financial or other material adverse impact on ODCL for (a) transfer and vesting of Power Undertakings of OCL, Rail Undertaking of OCL, Solid Waste Management System Undertaking of OCL to ODCL by way of Slump Sale and (b) amalgamation of OCL (post Slump Sale of Power Undertakings of OCL, Rail Undertaking of OCL and Solid Waste Management System Undertaking of OCL) with ODCL;

"**Effective Date 1 for Scheme 2**" shall mean the last of the dates on which the certified/authenticated copy of the order of the High Court, sanctioning Scheme 2 is filed with the Registrar of Companies by DCB Power, ACHL, DCBL and DPL for (a) transfer and vesting of Power Undertakings of DCB Power by way of a Slump Sale to DCBL, (b) reduction of issued, subscribed and paid-up share capital of DCB Power held by DCBL and (c) amalgamation of ACHL with DCBL;

"**Effective Date 2 for Scheme 2**" shall mean the 15th day (or such other date as may be agreed upon by the Board of Directors of DCB Power and DPL) following the last of the date on which the certified/authenticated copy of the order of the High Court sanctioning Scheme 2 is filed with the Registrar of Companies by DCB Power and DPL for amalgamation of DCB Power (post Slump Sale of Power Undertakings and reduction of the entire issued, subscribed and paid-up share capital of DCB Power held by DCBL) with DPL;

"**Eligible Employees**" means all the employees of DBL and its subsidiaries, holding stock options under DBL ESOP Scheme 2011 as on the Effective Date;

"**Encumbrance**" means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term "**Encumbered**" shall be construed accordingly;

"**Goodwill having underlying Intangible Assets**" means such portion of goodwill, recorded in

terms of Part IV of the Scheme upon Amalgamation, which either represents or is identified with or is allocable to assets representing intangible assets of the Amalgamating Company but not recorded as yet in the books of Amalgamating Company.

"**Governmental Authority**" means any applicable central, state or local Government or semi-Government, legislative body, executive, regulatory or administrative authority, local authority, agency or commission or any court, tribunal, board, department, commission, entity, agency, bureau, instrumentality, official, judicial or arbitral body, statutory body or stock exchange, including but not limited to the Reserve Bank of India ("**RBI**") and the Securities and Exchange Board of India ("**SEBI**") or any other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law;

"**High Court**" means the High Court having jurisdiction in relation to ODCL, DBL and DCBL and shall include the National Company Law Tribunal, or such other forum or authority as may be vested with any of the powers of a High Court under the 1956 Act or the 2013 Act, as applicable;

"**Income Tax Act**" means the Income Tax Act, 1961, including the rules made thereunder, and any amendments, alterations, modifications made thereto or any re-enactments thereof for the time being in force;

"**National Company Law Tribunal**" shall mean the tribunal constituted by the Central Government under section 408 of the 2013 Act;

"**OCL**" means OCL India Limited (CIN: L26942OR1949PLC000185), a public company limited by shares, incorporated on 11th Oct, 1949 under the provisions of the Companies Act, 1913 and presently having its registered office at Rajgangpur-770017, Dist. Sundargarh, Odisha. OCL is in the process of shifting its registered office from the state of Odisha to the state of Tamil Nadu. Pursuant to and with effect from the date of certificate of registration to be issued by Registrar of Companies, Ministry of Corporate Affairs, Chennai, registering the Order of Regional Director, the registered office of OCL shall stand shifted from the state of Odisha to the state of Tamil Nadu.

"**ODCL**" or **"Amalgamated Company"** or **"Transferor Company"** means Odisha Cement Limited (CIN: U14200TN2013PLC112346), a public company limited by shares, incorporated on 12th July, 2013 under the provisions of 1956 Act and having its registered office at Dalmiapuram Lalgudi Taluk, Dalmiapuram-621651, Dist. Tiruchirappalli, Tamil Nadu;

For all practical purposes, (i) in relation to the Amalgamation of DBL with ODCL pursuant to Part IV of the Scheme, ODCL shall be referred to as "**Amalgamated Company**" and (ii) in relation to the Slump Exchange of Transferred Undertaking of ODCL into DCBL pursuant to Part V of the Scheme, ODCL shall be referred to as "**Transferor Company**"

"**Registrar of Companies**" means the jurisdictional Registrar of Companies;

"**Residual Goodwill**" means the total goodwill as recorded by ODCL in terms of Part IV of the Scheme upon Amalgamation as reduced by the amount of Goodwill having underlying Intangible Assets;

"**Scheme**", "**the Scheme**", "**this Scheme**" means this composite scheme of Arrangement and

Amalgamation, pursuant to sections 391 to 394, read with sections 100 to 103 of the 1956 Act and section 52 of the 2013 Act, and all other applicable provisions of the 1956 Act and 2013 Act (along with schedules attached hereto) in its present form, submitted to the High Court or any other relevant Governmental Authority, as may be relevant, with any modification(s) thereto as the High Court may require, direct or approve;

"**Scheme 1**" shall have the meaning assigned to it in paragraph D of "Description of Companies" hereof;

"**Scheme 2**" shall have the meaning assigned to it in paragraph E of "Description of Companies" hereof;

"**Slump Exchange**" means the transfer and vesting of Transferred Undertaking (*as defined hereinafter*) of Transferor Company to Transferee Company on a going concern and "as-is-where-is" basis for a lump sum consideration, to be exchanged by way of issuance of equity shares of Transferee Company, without values being assigned to the individual assets and liabilities, and to be implemented in terms of Part V of the Scheme.

"**SRSHL**" means Shri Rangam Securities & Holdings Limited (CIN: U26950TN2014PLC095685), a public company limited by shares, incorporated on 25th March, 2014 under the provisions of the 1956 Act and having its registered office at Dalmiapuram Lalgudi Taluk, Dalmiapuram - 621651, Dist. Tiruchirappalli, Tamil Nadu.

"Transferred Undertaking" shall mean the undertaking of Transferor Company (post Amalgamation of Amalgamating Company) together with its business and operations pertaining to its cement and refractory operations and power, rail and solid waste management systems and comprising of, inter alia, all the assets (including goodwill, & other intangible assets recorded by Transferor Company upon Scheme 1 becoming effective along with Goodwill having underlying Intangible Assets), liabilities and employees, which relate thereto, or are necessary therefore as on the Appointed Date on a going concern basis, including but not limited to the following:

(a) All movable and immovable properties (including the properties as more specifically described in Schedule II to the Scheme), including plant and machinery, equipments, furniture, fixtures, vehicles, stocks and inventory, packing material, all rights, title, interest and claims in leasehold properties, including the mining leases and the prospecting licences (including in each case, any applications made thereof) and other properties, whether real, personal or mixed, corporeal or incorporeal, in possession or otherwise, tangible or intangible, present or future, actual or contingent of whatsoever nature, powers, authorities, allotments, approvals, consents, letters of intent, registrations, identified for use in relation to Transferred Undertaking including but not limited to all land (including freehold, leasehold, leave and licensed land), buildings, any tenancies in relation to land and buildings, parking rights, title, rights, interests and benefits and documents of title, and easements in relation thereto and all plant and machineries constructed on or embedded or attached to any such land and all other rights including rights arising under contracts in connection with such immovable properties, equipments, fixed assets, capital work in progress, furniture, fixtures, office equipment, appliances, accessories, vehicles, advances and deposits with any relevant Governmental Authority or others, loans, outstanding loans and advances recoverable in cash or in kind (including accrued interest), receivables, all types of stocks including work-in-process, cash,

balances with banks, cheques, bills of exchange and other negotiable instruments, benefits of any bank guarantees, performance guarantees, corporate guarantees, letters of credit, financial assets and instruments, investments and other funds along with accrued interest thereon and benefits attached thereto, pertaining to Transferred Undertaking.

(b) All debts, liabilities, loans, guarantees, forward contract liability, assurances, commitments, duties and obligations of any nature or description, whether fixed, contingent or absolute, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability), pertaining to Transferred Undertaking;

(c) All contracts, agreements, leases, linkages, memoranda of understanding, memoranda of agreements, memoranda of agreed points, letters of agreed points, agreed term sheets, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, sales orders, purchase orders, job orders or other instruments of whatsoever nature, to which Transferor Company is a party, exclusively relating to Transferred Undertaking or otherwise identified to be for the benefit of the same;

(d) All intellectual property rights including registrations, brand, trademarks, trade names, service marks, copyrights, patents, designs, domain names and applications relating thereto, goodwill, technical knowhow, trade secrets, exclusively used by or held for use by Transferor Company in relation to Transferred Undertaking, whether or not registered, owned or licensed, including any form of intellectual property which is in progress;

(e) All permits, licenses, consents, approvals, authorizations, quotas, rights, entitlements, claims, registrations, allotments, concessions, exemptions, liberties, advantages, no-objection certificates, certifications, easements, tenancies including tenancy rights in relation to offices and residential properties, permissions, if any, privileges and similar rights, and any waivers of the foregoing, issued by any legislative, executive or judicial unit of any relevant Governmental Authority including but not limited to the relevant licenses, electricity, water supply and environment related approvals and connections, telephone, broadband, wireless and other communication systems and equipments related approvals and connections including for data/image/graphics storage, reproduction, transmission and transfers, and all other rights, permits, consents, no-objections and approvals, pending applications for consents, renewals or extension that exclusively relates to, issued or held for use by Transferor Company pertaining to Transferred Undertaking;

(f) all benefits, entitlements, exemptions , payment deferrals, incentives and concessions under incentive schemes and policies including duties, cess, levies refunds, interest credits and claims under customs, excise, service tax, VAT, sales tax and entry tax and income tax laws, subsidy receivables from Government, grants from any relevant Governmental Authority, all other direct tax benefit/ exemptions/ deductions, sales tax deferrals, to the extent statutorily available/ allocable/ referable or related to Transferor Company pertaining to Transferred Undertaking, along with associated obligations;

(g) all employees of Transferor Company as on the Effective Date, whether permanent or temporary, including employees/personnel engaged on contract basis and contract labourers, apprentices, interns/ trainees, both on-shore and offshore, as are primarily engaged in or in relation to Transferred Undertaking, at its respective offices, branches and any other employees/personnel and contract labourers, apprentices, interns/trainees hired by Transferor Company after the date hereof who are primarily engaged in or in relation to Transferred Undertaking and contributions, if any, made towards any provident fund, employees state insurance, gratuity fund, staff welfare scheme or any other special schemes, funds or benefits, existing for the benefit of such employees of Transferor Company, together with such of the investments made by these funds, which are referable to such employees of Transferor Company;

(h) all legal (whether civil or criminal), taxation or other proceedings or investigations of whatsoever nature (including those before any Governmental Authority) initiated by or against Transferor Company or proceedings or investigations to which Transferor Company is party to, that pertain to Transferred Undertaking, whether pending/ongoing as on the Appointed Date or which may be instituted any time in the future; and

(i) All books, records, files, papers, engineering and process information, records of standard operating procedures, computer programs along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form, pertaining to Transferred Undertaking.

1.2 All terms and words used in this Scheme shall, unless repugnant or contrary to the subject or context or meaning thereof, have the same meaning ascribed to them under the 1956 Act or the 2013 Act, as applicable, the Income Tax Act, the Depositories Act, 1996 and other Applicable Laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

1.3 In this Scheme, unless the context otherwise requires:

(a) words denoting singular shall include plural and vice versa;

(b) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

(c) references to the word “include” or “including” shall be construed without limitation;

(d) a reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;

(e) unless otherwise defined, the reference to the word “days” shall mean calendar days;

(f) references to dates and times shall be construed to be references to Indian dates and times;

(g) reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and

(h) references to a person include any individual, firm, body corporate (whether incorporated or not), Government, state or agency of a state or any joint venture,

PART II –SHARE CAPITAL

2. **SHARE CAPITAL**

2.1. ***ODCL***

The share capital of the ODCL as on 31st October, 2016 is as under:

Authorised Share Capital		**Amount (Rs.)**
1,00,000 Equity Shares of Rs. 10/- each		10,00,000
	Total	**10,00,000**

Issued, Subscribed and Fully Paid Up Share Capital		**Amount (Rs.)**
50,000 Equity Shares of Rs. 10/- each		5,00,000
	Total	**5,00,000**

After the date stated above there has been no change in authorised, issued, subscribed and paid up share capital of ODCL.

In terms of Scheme 1, on its taking effect, the authorised share capital of ODCL shall stand increased to Rs. 3,50,10,00,000/- (Rupees Three Hundred Fifty Crores and Ten Lacs only) comprising of 28,51,00,000 (Twenty Eight Crores and Fifty One Lacs) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each, 7,00,00,000 (Seven Crores) Equity Shares of face value of Rs. 2/- (Rupees Two only) each, 1,00,000 (One Lakh) Preference Shares of face value of Rs. 100/- (Rupees Hundred only) each and 5,00,00,000 (Five Crore) Preference Shares of face value of Rs. 10/- (Rupees Ten only) each.

Upon issuance of shares pursuant to Scheme 1 and cancellation of shares of ODCL held by OCL pursuant to Scheme 1, the issued share capital of ODCL shall also stand increased to (a) Rs. 56,90,02,200 (Rupees Fifty Six Crores Ninety Lacs Two Thousand and Two Hundred only) comprising of 5,69,00,220 (Five Crores Sixty Nine Lacs Two Hundred and Twenty) equity shares of face value of Rs. 10/- (Rupees Ten only) each and (b) Rs. 34,30,00,000 (Rupees Thirty Four Crores and Thirty Lacs only) comprising of 3,43,00,000 (Three Crores and Forty three Lacs) 0.1% Optionally Convertible Redeemable Preference Shares ("**OCRPS**") of face value of Rs. 10/- (Rupees Ten only) each.

2.2. ***DBL***

The share capital of DBL as on 31st October, 2016 is as under:

Authorised Share Capital		**Amount (Rs.)**
10,00,00,000 Equity Shares of Rs. 2/- each		20,00,00,000
	Total	**20,00,00,000**

Issued, Subscribed and Fully Paid Up Share Capital		**Amount (Rs.)**
8,89,05,803 Equity Shares of Rs.2/- each		17,78,11,606
	Total	**17,78,11,606**

The above issued, subscribed and fully paid up share capital includes 1,06,500 (One Lac Six Thousand and Five Hundred) equity shares which were allotted by the Board of Directors on 26th October, 2016 pursuant to conversion of employee stock option. Listing of the same is

awaited. After the said date, there has been no change in authorised, issued, subscribed and paid up share capital of DBL.

2.3. ***DCBL***

The share capital of the DCBL as on 31st October, 2016 is as under:

Authorised Share Capital	Amount (Rs.)
30,00,00,000 Equity Shares of Rs. 10/- each	3,00,00,00,000
3,00,00,000 Preference Shares of Rs. 100/- each	3,00,00,00,000
77,30,00,000 Unclassified Shares of Rs. 10/- each	7,73,00,00,000
Total	**13,73,00,00,000**

Issued, Subscribed and Fully Paid Up Share Capital	Amount (Rs.)
25,29,19,005 Equity Shares of Rs. 10/- each	2,52,91,90,050
Total	**2,52,91,90,050**

After the aforesaid date there has been no change in authorised, issued, subscribed and paid up share capital of DCBL.

In terms of Scheme 2, on its taking effect (i) the authorised share capital of DCBL shall stand increased to Rs. 13,73,10,00,000 (Rupees One Thousand Three Hundred Seventy Three Crores and Ten Lacs only) comprising of 30,01,00,000 (Thirty Crores and One Lac) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each, 3,00,00,000 (Three Crores) Preference Shares of face value of Rs. 100/- (Rupees Hundred only) each; and 77,30,00,000 (Seventy Seven Crores and Thirty Lacs) Unclassified shares of face value of Rs. 10/- (Rupees ten only) each and (ii) upon cancellation of shares of DCBL held by ACHL pursuant to Scheme 2, the issued share capital of DCBL shall stand decreased to Rs. 2,34,25,11,870 (Rupees Two Hundred Thirty Four Crores Twenty Five Lacs Eleven Thousand Eight Hundred and Seventy only) comprising of 23,42,51,187 (Twenty Three Crores and Forty Two Lacs Fifty One Thousand and One Hundred Eighty Seven) equity shares of face value of Rs. 10/- (Rupees ten only) each.

PART III – REDUCTION AND REORGANIZATION OF SHARE CAPITAL OF ODCL

Reduction and reorganization of share capital of ODCL

3. Upon the Scheme becoming effective, pursuant to the Court Sanction Order the issued, subscribed and paid up equity share capital of ODCL of Rs. 56,90,02,200/- (Rupees Fifty Six Crores Ninety Lacs Two Thousand Two Hundred only) comprising of 5,69,00,220 (Five Crore Sixty Nine Lacs Two Hundred and Twenty) equity shares of face value of Rs. 10/- (Rupees Ten only) each fully paid up shall stand reduced to Rs. 11,38,00,440/- (Rupees Eleven Crores Thirty Eight Lacs Four Hundred and Forty only) comprising of 5,69,00,220 (Five Crore Sixty Nine Lacs Two Hundred and Twenty) equity shares of face value of Rs. 2/- (Rupees Two only) each fully paid up by way of reduction and cancellation of face value and issued, subscribed and paid-up value of the said 5,69,00,220 (Five Crore Sixty Nine Lacs Two Hundred and Twenty) equity shares of face value of Rs. 10/- (Rupees Ten only) each fully paid-up, by Rs. 8/- (Rupees Eight only) each per equity share and consequent cancellation of all share certificates in respect of original 5,69,00,220 (Five Crore Sixty Nine Lacs Two Hundred and Twenty) equity share of face value of Rs. 10/- (Rupees Ten only) each fully paid-up and issuance of fresh equity share certificates of face value of Rs. 2/- (Rupees Two only) each fully paid up there against without payment of any consideration or any other distribution/payment being made by ODCL to the holders of such equity shares in lieu of such reduction in value of equity shares of ODCL, with simultaneous reduction in the face value of all existing equity shares of Rs. 10/- each (Rupees Ten only) in the authorised share capital of ODCL to Rs. 2/- (Rupees Two only) each, and consequent creation of requisite number of new equity shares of face value of Rs. 2/- (Rupees Two only) such that the aggregate amount of authorised share capital of ODCL remains unchanged. The reduction and reorganization of authorized, issued, subscribed and paid-up share capital of ODCL made as aforesaid will facilitate the restructuring as envisaged under the Scheme and as such it is an integral and inalienable part of the Scheme.

4. The reduction and reorganization of authorized, issued, subscribed and paid-up share capital of ODCL as stated in clause 3 above being an integral part of the Scheme, shall, in accordance with supporting judicial precedents and subject to High Court rules, procedures, orders and directions in this regard, be taken up through combined proceedings before the Hon'ble High Court. Consequently, for the purposes of sections 101 to 103 of the 1956 Act and other applicable provisions of the 1956 Act or the corresponding provisions of 2013 Act, as applicable, the Court Sanction Order shall be deemed to be also an order confirming the reduction and reorganization of authorized, issued, subscribed and paid-up share capital of ODCL under section 102 of the 1956 Act. Since the said reduction and reorganization of authorized, issued, subscribed and paid-up share capital of ODCL neither involves any diminution of liability in respect of unpaid share capital, nor payment of any paid-up share capital to any shareholder, the provisions of section 101 (2) of the 1956 Act and corresponding provisions of the 2013 Act, as applicable, being not attracted in relation to the said reduction and reorganisation of authorized, issued, subscribed and paid-up share capital of ODCL, consequently, ODCL need not be required to add "And Reduced" as the last words in its name.

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security which the said creditors may have in ODCL.

(b) not in any way adversely affect the ordinary operations of ODCL or its ability to honour its commitments or to pay its debts in the ordinary course of its business since the reduction does not involve any financial outlay/outgo on the part of ODCL.

(c) not affect the unissued authorised share capital of ODCL excepting the reduction in face value of equity shares from Rs. 10/- (Rupees Ten only) each to Rs. 2/- (Rupees Two only) each and accordingly, the unissued authorised share capital shall continue to be available to ODCL for further issue and allotment.

6. The reduction and reorganization of authorized, issued, subscribed and paid-up share capital of ODCL in terms of this Scheme, shall be given effect prior to giving effect to Amalgamation of Amalgamating Undertaking with Amalgamated Company in terms of this Scheme.

7. **Accounting treatment in the books of ODCL**

ODCL shall, upon the Scheme becoming effective, reduce its issued, subscribed and paid up equity share capital by Rs. 45,52,01,760 and the corresponding effect shall be given in the Capital Reserve A/c.

PART IV – AMALGAMATION OF AMALGAMATING COMPANY WITH AMALGAMATED COMPANY AND REDUCTION OF SHARE CAPITAL OF ODCL

Transfer and Vesting of Amalgamating Company together with whole of the Amalgamating Undertaking, into Amalgamated Company

8. Upon the Scheme becoming effective, pursuant to the Court Sanction order, with effect from

(c) All other movable properties of Amalgamating Undertaking including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, deposits with any relevant Governmental Authority shall be and stand transferred to and vested in Amalgamated Company and/or deemed to have been transferred to and vested in Amalgamated Company, by way of delivery of possession of the respective documents, as applicable, as a part of the transfer of Amalgamating Undertaking so as to become the assets and properties of Amalgamated Company.

(d) Amalgamated Company may, if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor pertaining to the Amalgamating Undertaking of such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or held on account of Amalgamated Company as the person entitled thereto, to the end and intent that the right of Amalgamating Undertaking to recover or realise all such debts (including the debts payable by such debtor or obligor to Amalgamating Undertaking) stands transferred and assigned to Amalgamated Company and that appropriate entries shall be passed in the books of accounts of the relevant debtors or obligors to record such change. It is hereby clarified that investments, if any, made by Amalgamating Company and all the rights, title and interest of Amalgamating Undertaking in any licensed properties or leasehold properties shall be and stand transferred to and vested in or be deemed to have been transferred to and vested in Amalgamated Company.

(e) All immovable properties (including properties being more specifically described in Schedule I to the Scheme) of Amalgamating Undertaking (whether freehold or leasehold or otherwise owned) including land together with the buildings and structures standing thereon or under construction and rights and interests in immovable properties of Amalgamating Undertaking, any tenancies in relation to warehouses, office space, guest houses and residential premises including those provided to/occupied by the employees of Amalgamating Undertaking, all plant and machineries constructed on or embedded or attached to any such immovable properties, all rights, covenants, continuing rights, title and interest in connection with the said immovable properties, and all documents of title, rights and easements in relation thereto, shall, be and stand transferred to and vested in and be deemed to have been transferred to and vested in Amalgamated Company and Amalgamated Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfill all obligations in relation to or applicable to such immovable properties. The mutation of the ownership or title, or interest in the immovable properties shall accordingly be made and duly recorded in the name of Amalgamated Company by the relevant Governmental Authorities pursuant to the Court Sanction Order in accordance with the terms hereof.

(f) All lease and/or leave and license or rent agreements entered into by Amalgamating Undertaking with various landlords, owners and lessors in connection with the use of the assets of Amalgamating Company, together with security deposits and advance/prepaid lease/license fee shall stand transferred to and stand vested in favour of Amalgamated Company on the same terms and conditions. Amalgamated Company shall continue to pay rent or lease or license fee as provided for in such agreements, and Amalgamated Company and the relevant landlords, owners and

lessors shall continue to comply with the terms, conditions and covenants there-under. Without limiting the generality of the foregoing, Amalgamated Company shall also be entitled to refund of security deposits, advance rent, paid under such agreements by Amalgamating Undertaking. All the rights, title, interest and claims of Amalgamating Company in any such leasehold properties of Amalgamating Undertaking, shall, pursuant to section 394(2) of the 1956 Act, be transferred to and vested in or be deemed to have been transferred to and vested in Amalgamated Company.

(g) All permissions, approvals, sanctions, consents, subsidies, incentives, privileges, income tax benefits and exemptions, rebates, accumulated tax losses, unabsorbed depreciation, indirect tax benefits and exemptions, all other rights, benefits and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to Amalgamating Undertaking enjoyed or conferred upon or held or availed of by Amalgamating Company and all rights and benefits that have accrued or which may accrue to Amalgamating Undertaking, whether on, before or after the Appointed Date, if any, shall be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in Amalgamated Company as a part of the transfer of Amalgamating Undertaking so as to become the permissions, approvals, consents, subsidies, incentives, privileges, income tax benefits and exemptions, accumulated tax losses, unabsorbed depreciation, indirect tax benefits and exemptions, all other rights, benefits and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements, and other interests, of Amalgamated Company and shall remain valid, effective and enforceable on the same terms and conditions. It is further clarified that they shall be deemed to have originally been given by, issued to or executed in favour of Amalgamated Company, and Amalgamated Company shall be bound by the terms thereof and the obligations and duties thereunder, and the rights and benefits under the same shall be available to Amalgamated Company.

(h) All contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including the licenses granted by any Governmental Authority) for the purpose of carrying on the business of Amalgamating Undertaking, and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to Amalgamating Undertaking, or to the benefit of which, Amalgamating Undertaking may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on, against or in favour of Amalgamated Company and may be enforced as fully and effectually as if, instead of Amalgamating Undertaking, Amalgamated Company had been a party or beneficiary or obligor thereto. In relation to the same, any procedural requirements required to be fulfilled solely by Amalgamating Company (and not by any of its successors), shall be fulfilled by Amalgamated Company as if it is the duly constituted attorney of Amalgamating Company.

Any inter-se contracts between Amalgamated Company and Amalgamating Undertaking from Appointed Date till Effective Date shall stand cancelled and cease to operate and be of no effect upon this Scheme becoming effective.

All guarantees provided by any bank in relation to Amalgamating Undertaking outstanding as on the Effective Date, shall vest in Amalgamated Company and shall enure to the benefit of Amalgamated Company and all guarantees issued by the bankers of Amalgamating Company at their request favoring any third party shall be deemed to have been issued at the request of Amalgamated Company and continue in favour of such third party till its maturity or earlier termination.

(i) Without prejudice to the generality of the foregoing, all leave and license agreements/deeds, lease agreements/deeds, bank guarantees, performance guarantees and letters of credit, hire purchase agreements, lending agreements and such other agreements, deeds, documents and arrangements pertaining to the Amalgamating Undertaking or to the benefit of which Amalgamating Undertaking may be eligible and which are subsisting or having effect immediately before the Effective Date, including all rights and benefits (including benefits of any deposit, advances, receivables or claims) arising or accruing therefrom, shall pursuant to section 394(2) of the 1956 Act, be deemed to be contracts, deeds, documents, bonds, agreements, schemes, arrangements and other instruments, permits, rights, benefits, entitlements, licenses, leases, guarantees, letters of credit, of Amalgamated Company. All such property and rights shall stand vested in Amalgamated Company and shall be deemed to have become the property and rights of Amalgamated Company whether the same is implemented by endorsement or delivery and possession or recordal or in any other manner.

(j) All the intellectual property and rights thereto of any nature whatsoever, including but not limited to intangible assets, including registrations, licenses, trademarks, logos, service marks, copyrights, domain names, trade names, and applications relating thereto, goodwill, know-how and trade secrets pertaining to Amalgamating Undertaking whether or not provided in its books of accounts shall be and stand transferred to and vested in Amalgamated Company as a part of the transfer of the Amalgamating Undertaking so as to become, , the intellectual property and rights of Amalgamated Company.

(k) All intangible assets including goodwill and various business or commercial rights, belonging to but not recorded in books of Amalgamating Undertaking shall be transferred to and stand vested in Amalgamated Company and shall be recorded at the values arrived at by an independent valuer. The consideration agreed under the Scheme shall be deemed to include payment towards these intangible assets and goodwill at their respective fair values. Such intangible assets and goodwill shall, for all purposes, be regarded as intangible assets in terms of Explanation 3(b) to section 32(1) of Income Tax Act and shall be eligible for depreciation thereunder at the prescribed rates.

(l) All taxes (including but not limited to advance tax, self- assessment tax, tax deducted at source, minimum alternate tax credits, banking cash transaction tax, securities transaction tax, input tax credit, CENVAT credit, entry tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax or goods and service tax, as applicable, excise duty, cess, wealth tax, fringe benefit tax and tax collected at source) payable by or refundable to or being the entitlement of Amalgamating Undertaking including all or any refunds or claims shall be treated as the tax liability or refunds/credits/claims, as the case may be, of Amalgamated Company and any tax incentives, advantages, privileges, exemptions, rebates, credits, tax holidays,

remissions, reductions and/or any other benefit, as would have been available to Amalgamating Company in relation to Amalgamating Undertaking shall be available to Amalgamated Company.

(m) Amalgamated Company shall be entitled to claim refunds or credits, including input tax credits, with respect to taxes paid by, for, or on behalf of, Amalgamating Undertaking under Applicable Laws, including but not limited to sales tax, value added tax, service tax, excise duty, cess or any other tax, whether or not arising due to any inter se transaction, even if the prescribed time limits for claiming such refunds or credits have lapsed. Any inter-se transactions in relation to Amalgamating Undertaking and Amalgamated Company between the Appointed Date and Effective Date shall be considered as transactions from Amalgamated Company to self, and Amalgamated Company shall be entitled to claim refund of tax paid, if any on these inter-se transactions, as per the Applicable Laws. For the avoidance of doubt, input tax credits already availed of or utilised by Amalgamating Undertaking and Amalgamated Company in respect of inter se transactions between the Appointed Date and the Effective date shall not be adversely impacted by the cancellation of inter se transactions pursuant to Part IV of the Scheme.

(n) All statutory rights and obligations of Amalgamating Undertaking would vest in/accrue to Amalgamated Company. Hence, obligation of Amalgamating Company, prior to the Effective Date, to issue or receive any statutory declaration or any other forms by whatever name called, under the State VAT Acts or the Central Sales Tax Act or any other act for the time being in force, would be deemed to have been fulfilled if they are issued or received by Amalgamated Company and if any form relatable to the period prior to the said Effective Date is received in the name of the erstwhile company constituting the Amalgamating Undertaking, it would be deemed to have been received by Amalgamated Company in fulfillment of its obligations.

(o) Benefits of any and all corporate approvals as may have already been taken by Amalgamating Undertaking, whether being in the nature of compliances or otherwise, shall be and stand transferred and vested in Amalgamated Company as a part of the transfer of the Amalgamating Undertaking and the said corporate approvals and compliances shall be deemed to have originally been taken / complied with by Amalgamated Company.

(p) Such of the assets comprised in the Amalgamating Undertaking and which are acquired by Amalgamating Company on or after the Appointed Date but prior to the Effective Date, shall be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in Amalgamated Company as a part of the transfer of the Amalgamating Undertaking so as to become the assets of Amalgamated Company.

9.2. **Liabilities**

(a) All the liabilities, whether or not provided in the books of Amalgamating Undertaking shall be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in Amalgamated Company as a part of the transfer of the Amalgamating Undertaking and the same shall be assumed by Amalgamated Company, to the extent they are outstanding on the Effective Date and shall become the liabilities of Amalgamated Company on the same terms and

conditions as were applicable to Amalgamating Company, and Amalgamated Company alone shall meet, discharge and satisfy the same.

(b) All liabilities of Amalgamating Undertaking, including those which are incurred or which arise or accrue to Amalgamating Undertaking on or after the Appointed Date but prior to the Effective Date, shall be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in Amalgamated Company as a part of the transfer of the Amalgamating Undertaking and the same shall be assumed by Amalgamated Company and to the extent they are outstanding on the Effective Date on the same terms and conditions as were applicable to Amalgamating Undertaking and Amalgamated Company alone shall meet, discharge and satisfy the same.

(c) Any liabilities of Amalgamating Undertaking as on the Appointed Date that are discharged by Amalgamating Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to have been discharged for and on account of Amalgamated Company.

(d) All loans raised and utilised, liabilities, duties and taxes and obligations incurred or undertaken by or on behalf of Amalgamating Undertaking on or after the Appointed Date but prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of Amalgamated Company and shall be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in Amalgamated Company as a part of transfer of Amalgamating Undertaking and the same shall be assumed by Amalgamated Company and to the extent they are outstanding on the Effective Date, Amalgamated Company shall meet, discharge and satisfy the same.

(e) All inter-se liabilities, between Amalgamating Undertaking and Amalgamated Company, if any, due or outstanding or which may at any time immediately prior to the Effective Date become due or remain outstanding, shall stand cancelled and be deemed to have been discharged by such cancellation and consequently, there shall remain no inter-se liability between them as of Effective Date and corresponding effect shall be given in the books of account and records of Amalgamated Company.

It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this clause.

9.3. **Encumbrances**

(a) All Encumbrances existing prior to the Effective Date over the assets of Amalgamating Undertaking, if any, which secure or relate to the liabilities, shall, continue to relate and attach to such assets or any part thereof to which they were related or attached prior to the Effective Date and are transferred to Amalgamated Company. It being clarified that the aforesaid Encumbrances shall not be extended to any assets of Amalgamating Undertaking which were earlier not Encumbered or the existing assets of Amalgamated Company. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.

(b) Any reference in any security documents or arrangements to which Amalgamating Company is a party and which pertain to Amalgamating Company or the Amalgamating Undertaking, and its assets and properties, shall be construed as a reference to Amalgamated Company and the assets and properties of Amalgamating Company or the Amalgamating Undertaking, transferred to Amalgamated Company pursuant to Part IV of the Scheme.

(c) Without prejudice to the foregoing provisions, Amalgamated Company may execute any instruments or documents or do all such acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

(d) The provisions of this clause shall operate notwithstanding anything to the contrary contained in any instrument, deed, document or writing or the terms of sanction or issue or any security document; all of which instruments, deeds, documents or writings shall stand modified and/or superseded by the foregoing provisions.

9.4. **Employees**

(a) All employees in employment of Amalgamating Company as on Effective Date shall become employees of Amalgamated Company, on same terms and conditions which, as a result, shall be no less favourable than those on which they are currently engaged by Amalgamating Company without any interruption of service as a result of Amalgamation and transfer of employment. With regard to provident fund, gratuity fund, superannuation fund, leave encashment and any other special scheme or benefits created or existing for the benefit of such transferred employees of Amalgamating Company Amalgamated Company shall stand substituted for Amalgamating Company, with whom they were earlier employed for all purposes whatsoever, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by Amalgamating Company, in accordance with the provisions of Applicable Laws or otherwise. Further, the employees of Amalgamating Company entitled to the benefit of superannuation and gratuity fund from Amalgamating Company shall continue to be entitled to the same from Amalgamated Company. It is hereby clarified that the aforesaid benefits or schemes shall continue to be provided or operated by Amalgamated Company in place of Amalgamating Company in relation to all such transferred employees and the services of all such transferred employees for such purpose shall be treated as having been continuous.

(b) The services of all employees of Amalgamating Company, shall be taken into account by the Amalgamated Company for the purposes of all benefits to which such employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans and other retirement benefits and accordingly, shall be reckoned from the date of their respective appointment in Amalgamating Company. Amalgamated Company undertakes to pay the same, as and when payable under Applicable Laws.

(c) The existing provident fund, employee state insurance contribution, gratuity fund,

superannuation fund, annuity, deposit linked insurance fund, pension, staff welfare scheme and any other special scheme (including without limitation any employees stock option plan) or benefits created by Amalgamating Company for employees of Amalgamating Undertaking shall be continued on the same terms and conditions or be transferred to the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, annuity, deposit linked insurance fund, pension, staff welfare scheme, being maintained by Amalgamated Company or as may be created by Amalgamated Company for such purpose. Pending such transfer, the contributions required to be made in respect of such transferred employees of Amalgamating Undertaking shall continue to be made by Amalgamated Company to the existing funds maintained by Amalgamating Company. It is the intent that all the rights, duties, powers and obligations of Amalgamating Company in relation to such fund or funds shall become those of Amalgamated Company without need of any fresh approval from any statutory authority.

(d) Amalgamating Company will transfer/handover to Amalgamated Company, copies of employment information of all such transferred employees of Amalgamating Undertaking, including but not limited to, personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or ongoing leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities relating to benefits transferred pursuant to this sub-clause.

(e) The contributions made by Amalgamating Company in respect of its employees under Applicable Law, to the provident fund, gratuity fund, leave encashment fund and any other special scheme or benefits created, for the period after the Appointed Date shall be deemed to be contributions made by Amalgamated Company.

(f) Amalgamated Company shall continue to abide by any agreement(s)/ settlement(s) entered into by Amalgamating Company with employees of Amalgamating Undertaking which are subsisting or having effect immediately prior to Appointed Date and from Appointed Date till the Effective Date.

9.5. **Employee Stock Benefits**

(a) Upon the Scheme becoming effective, in lieu of every 1 (one) stock option held by the Eligible Employees under the DBL ESOP Scheme 2011 (whether vested or unvested) the Amalgamated Company shall grant 2 (Two) new stock options ("**New Options**") under a new employee stock option scheme framed by the Amalgamated Company ("**Amalgamated Company Stock Option Scheme**") to the Eligible Employees and the existing stock options held by them under the DBL ESOP Scheme 2011 shall stand cancelled. The New Options shall entitle the Eligible Employees to purchase 1 (One) equity share of the Amalgamated Company for each New Option. The terms and conditions of the New Options so granted shall not be less favorable than those provided under the DBL ESOP Scheme 2011.

(b) The exercise price payable for the New Options to the Eligible Employees shall be such as may be determined by the committee constituted by the Amalgamated

Company to deal with matters pertaining to employee stock options schemes.

(c) Subject to Applicable Laws, the entitlement of the Eligible Employees to the New Options and the adjustments to be made in the exercise price of New Options shall be appropriately reflected in the accounts of the Amalgamated Company.

(d) The aforesaid grant of New Options to the Eligible Employees shall be effected as an integral part of the Scheme and the consent of the shareholders of the Amalgamating Company and Amalgamated Company to the Scheme shall be deemed to be their consent in relation to all matters pertaining to the DBL ESOP Scheme 2011 and the Amalgamated Company Stock Option Scheme including without limitation for the purposes of framing the Amalgamated Company Stock Option Scheme, modifying the DBL ESOP Scheme 2011 (including, inert alia, increasing the maximum number of equity shares that can be issued consequent to the exercise of the stock options granted under the DBL ESOP Scheme 2011 and/or modifying the exercise price of the stock option under the DBL ESOP Scheme 2011), and all related matters. No further approval of the shareholders of the Amalgamating Company or the Amalgamated Company or resolution, action or compliance would be required in this connection under any of the applicable provisions of the 2013 Act and/or under the SEBI (Share Based Employee Benefits) Regulations, 2014 and any other Applicable Laws.

(e) In relation to the New Options granted by the Amalgamated Company to the Eligible Employees under the Amalgamated Company Stock Option Scheme, the period during which the options granted by the Amalgamating Company under DBL ESOP Scheme 2011 were held by or deemed to have been held by the Eligible Employees shall be taken into account for determining the minimum vesting period required under the Applicable Law, the DBL ESOP Scheme 2011 and the Amalgamated Company Stock Option Scheme.

(f) The Board of Directors of the Amalgamating Company and the Amalgamated Company, shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this clause of the Scheme.

9.6. **Legal Proceedings**

(a) All proceedings of whatsoever nature (legal and others, including any suits, appeals, arbitrations, execution proceedings, revisions, writ petitions, if any) by or against Amalgamating Company shall not abate, be discontinued or be in any way prejudicially affected by reason of transfer and vesting of the Amalgamating Undertaking or anything contained in this Scheme but the said proceedings, shall, till the Effective Date be continued, prosecuted and enforced by or against Amalgamating Company, as if this Scheme had not been made.

(b) All suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal), by or against Amalgamating Company, whether pending and/or arising on or before the Effective Date shall be continued and / or enforced by or against Amalgamated Company as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by or against Amalgamated Company.

(c) All suits, claims, actions and legal proceedings initiated by or against Amalgamating Company, pertaining to Amalgamating Undertaking shall stand transferred to Amalgamated Company and the same shall be continued, prosecuted and enforced by or against Amalgamated Company upon the coming into effect of this Scheme.

9.7. **Books and Records**

All books, records, files, papers, information, databases, and all other books and records,

applications/documents with relevant authorities concerned for information and record purposes. Amalgamated Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of Amalgamating Company and to carry out or perform all such formalities or compliances referred to above on the part of Amalgamating Company to be carried out or performed.

Conduct of Business

12. With effect from the Appointed Date and up to the Effective Date:

(a) Amalgamating Company shall carry on and be deemed to have carried on all business and activities of Amalgamating Undertaking and shall hold and stand possessed of and shall be deemed to hold and stand possessed of the entire Amalgamating Undertaking for and on account of, and in trust for, Amalgamated Company;

(b) All obligations, liabilities, duties and commitments attached, related or pertaining to Amalgamating Undertaking shall be undertaken and shall be deemed to have been undertaken by Amalgamating Company for and on account of and in trust for Amalgamated Company.

(c) All profits and income accruing or arising to Amalgamating Company and losses and expenditure arising or incurred by Amalgamating Company for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure, as the case may be, of Amalgamated Company;

(d) Any of the rights, powers, authorities or privileges exercised by Amalgamating Company in relation to Amalgamating Undertaking, shall be deemed to have been exercised by Amalgamating Company for and on behalf of, and in trust for and as an agent of Amalgamated Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by Amalgamating Company in relation to Amalgamating Undertaking, shall be deemed to have been undertaken for and on behalf of and as an agent of Amalgamated Company;

(e) All taxes, where applicable, (including but not limited to advance income tax, tax deducted at source, minimum alternate tax, wealth tax, fringe benefit tax, banking cash transaction tax, tax collected at source, taxes withheld/paid in a foreign country, sales tax, value added tax, excise duty, customs duty, service tax or goods and service tax, as applicable, cess, tax refunds) payable by or refundable to Amalgamating Company or which pertain to Amalgamating Undertaking including all or any tax refunds or tax liabilities or tax claims arising from pending tax proceedings, under Applicable Law, on or before the Effective Date, shall be treated as or deemed to be treated as the tax liability or tax refunds/ tax claims (whether or not recorded in the books of Amalgamating Company) as the case may be, of Amalgamated Company, and any unabsorbed tax losses and depreciation, which pertains to Amalgamating Undertaking as would have been available to Amalgamating Company on or before the Effective Date, shall be available to Amalgamated Company upon the Scheme becoming effective ; and

(f) Amalgamating Company shall not without the concurrence of Amalgamated

Company alienate, charge or otherwise deal with any of its assets or that forming part of Amalgamating Undertaking, except in the ordinary course of its business.

13. For the sake of clarity, it is hereby reiterated that:

13.1. In terms of Scheme 1, with effect from the appointed date for Scheme 1 and up to Effective Date 3 for Scheme 1, all acts, business activities, obligations, duties and compliances done/made by OCL shall be deemed to be on account of and on behalf of ODCL.

13.2. In terms of Scheme 1, with effect from the appointed date for Scheme 1 and up to Effective Date 2 for Scheme 1, all acts, business activities, obligations, duties and compliances done/made by DCEL, SRSHL and DBCHL shall be deemed to be on account of and on behalf of ODCL.

Additionally, by way of abundant caution, DCEL, SRSHL, DBCHL and OCL, though not a party to the Scheme but being indirectly an interested party to the Scheme, shall also seek consents/approvals to the Scheme from their respective shareholders and creditors.

14. Subject to the terms of the Scheme, the transfer and vesting of the Amalgamating Undertaking as per the provisions of the Scheme shall not affect any transactions or proceedings already concluded by Amalgamating Company on or with effect from the Appointed Date till the Effective Date.

Consideration for Amalgamation of Amalgamating Company with Amalgamated Company

15. Upon the Scheme becoming effective, the Board of Directors of Amalgamated Company shall fix a record date, for determining the entitlement of the shareholders of Amalgamating Company to the number of fully paid-up equity shares, to be issued by Amalgamated Company in accordance with clause 16 of this Scheme ("**Record Date**"). Amalgamating Company shall provide to Amalgamated Company, a list containing particulars of equity shareholders of the Amalgamating Company as on the Record Date, along with their respective entitlement to the fully paid-up equity shares of Amalgamated Company that would be required to be issued and allotted by Amalgamated Company to the shareholders of Amalgamating Company, in terms of clause 16 of this Scheme.

16. Upon the Scheme becoming effective and in consideration of the Amalgamation and transfer and vesting of the Amalgamating Undertaking with Amalgamated Company, in terms of this Scheme, Amalgamated Company shall, without any further application or deed, issue and allot to the shareholders of Amalgamating Company (whose name appears in the register of members as on the Record Date and who are entitled to be issued shares by Amalgamated Company), in the ratio of 2:1 ("**Share Exchange Ratio**"), meaning thereby that upon this Scheme becoming effective, for 1 (One) equity share of face value of Rs. 2/- (Rupees Two only) each fully paid held by such shareholder in Amalgamating Company as on the Record Date, such shareholder shall receive 2 (Two) equity shares of Amalgamated Company of face value of Rs. 2/- (Rupees Two only) each fully paid up at applicable premium.

17. The Share Exchange Ratio has been arrived at on the basis of valuation report of M/s Sharp & Tannan, an independent chartered accountant. Axis Capital Ltd. and SPA Capital Advisors Ltd., independent merchant bankers have provided fairness report on the fairness of the Share Exchange Ratio determined for the vesting of the Amalgamating Undertaking into

Amalgamated Company to DBL and ODCL/OCL respectively. Based on the recommendations of the audit committees of Amalgamating Company and that of OCL, the valuation report and fairness report as aforesaid have been duly approved by the Board of Directors of both, Amalgamating Company and Amalgamated Company.

18. The equity shares to be issued and allotted by Amalgamated Company in terms of Clause 16 above shall be subject to the provisions of the memorandum and articles of association of Amalgamated Company and shall rank *paripassu* in all respects with the existing equity shares of Amalgamated Company.

19. The new equity shares issued pursuant to Clause 16 above shall be issued in the dematerialized form by Amalgamated Company unless otherwise notified in writing by the shareholders of Amalgamating Company to Amalgamated Company on or before such date as may be determined by the Board of Directors of Amalgamated Company or a committee thereof. In the event, such notice has not been received by Amalgamated Company in respect of any of the members of Amalgamating Company, the new equity shares shall be issued to such shareholders in dematerialized form subject to the members of Amalgamating Company having or opening an account with a depository participant and providing details thereof and such other confirmations as may be required by Amalgamated Company. Only upon receipt of details of account with a depository participant and other required confirmations, from such shareholders of Amalgamating Company, Amalgamated Company shall issue and directly credit the dematerialized securities to the account of such members of Amalgamating Company with the depository participant. In the event that Amalgamated Company has received the notice from any of the shareholders of Amalgamating Company that the new equity shares are to be issued in certificate form or if any shareholder has not provided the requisite details regarding the account with a depositary participant or other confirmations as may be required, then Amalgamated Company shall issue the new equity shares in certificate form to such members of Amalgamating Company.

20. The equity shares to be issued pursuant to this Scheme by Amalgamated Company in respect of the equity shares of Amalgamating Company which are required to be held in abeyance under the provisions of section 126 of the 2013 Act and/or applicable provisions of 1956 Act or otherwise shall, pending allotment or settlement of dispute by order of court or otherwise, be held in abeyance by Amalgamated Company.

21. In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of Amalgamating Company, the Board of Directors or any committee thereof, of Amalgamating Company at the sole discretion shall be empowered in appropriate cases, prior to or even subsequent to the Effective Date, as the case may be, to effectuate such a transfer in Amalgamating Company as if such changes in registered holder were operative as on the Effective Date in order to remove any difficulties in relation to the issue of new shares after the Scheme becomes effective, and the Board of Directors of Amalgamated Company shall be empowered to remove such difficulties as may arise in the course of implementation of the Scheme and registration of new members in Amalgamated Company on account of difficulties faced in the transition period.

22. The equity shares of the Amalgamated Company issued in terms of this Scheme shall be listed and/or admitted to trading on the stock exchange(s) where the shares of the Amalgamated Company are listed and/or admitted to trading, i.e., BSE and NSE. Amalgamated Company shall enter into such arrangement and issue such confirmations

and/or undertakings as may be necessary in accordance with the Applicable Law or regulation for the above purpose.

23. The equity shares in Amalgamated Company allotted pursuant to the Scheme shall remain frozen in the depositories system till listing and trading permission is given by the designated stock exchange.

24. Post the issue of shares pursuant to clause 16 above, there shall be no change in the shareholding pattern or control in Amalgamated Company between the Record Date and the listing which may affect the status of the approval by the stock exchanges.

25. In the event that Amalgamating Company and Amalgamated Company restructure their equity share capital by way of share split / consolidation / issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio shall be adjusted accordingly to take into account the effect of any such corporate actions.

26. The issue and allotment of equity shares by Amalgamated Company to the equity shareholders of Amalgamating Company as provided in this Scheme is an integral part thereof, and shall be deemed to have been carried out pursuant to the provisions of the Scheme as if the procedure laid down under section 62(1)(c) of the 2013 Act and any other applicable provisions of the 1956 Act or 2013 Act were duly complied with and will not require any further act or deed by Amalgamated Company.

Accounting Treatment in the books of Amalgamated Company

27. On the Scheme becoming effective, Amalgamated Company shall account for the Amalgamation in its books as under:

a) Amalgamated Company shall account for the Amalgamation of Amalgamating Undertaking (i.e. Amalgamating Company), in its books of account with effect from the Appointed Date.

b) The Amalgamation of Amalgamating Undertaking (i.e. Amalgamating Company) shall be accounted for in accordance with "Purchase Method" of accounting as per the Accounting Standard 14 "Accounting for Amalgamation" as prescribed in Companies (Accounting Standards) Rules, 2006 issued by the Ministry of Corporate Affairs, as may be amended from time to time read with General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the 2013 Act.

c) All the assets and liabilities of Amalgamating Undertaking (i.e. Amalgamating Company) shall be recorded in the books of account of Amalgamated Company at their respective book values and in the same form except to ensure uniformity of accounting policies.

d) Amalgamated Company shall record issuance of equity shares at fair value and accordingly credit to its Share Capital Account the aggregate face value of the equity shares issued on Amalgamation. The excess, if any, of the fair value of the equity shares over the face value of the shares issued shall be credited to Securities Premium Reserve.

e) To the extent that there are inter-company loans, advances, investments, deposits or other obligations as between Amalgamating Company and Amalgamated Company, the obligation in respect thereof will come to an end and corresponding effect shall be given

in the books of account and records of Amalgamating Company as well as Amalgamated Company for the reduction of any such assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of such inter-company loans, advances, deposits or balances, with effect from the Appointed Date.

f) Excess, if any, of the consideration, viz., fair value of equity shares issued over the book values of net assets of Amalgamating Undertaking (i.e. Amalgamating Company), taken over and recorded and after making adjustment for sub-clause (e) above will be recognized as goodwill in accordance with Accounting Standard- 14. In the event the result is negative, it shall be credited as capital reserve in the books of account of the Amalgamated Company. Goodwill recorded under this clause comprise of Goodwill having underlying Intangible Assets and Residual Goodwill.

g) Amalgamated Company shall record in its books of account, all transactions of Amalgamating Undertaking (i.e. Amalgamating Company) in respect of assets, liabilities, income and expenses, from Appointed Date to the Effective Date.

h) Entire costs and expenses (including stamp duty) incurred in connection with Part IV of the Scheme and to put it into operation and any other expenses or charges attributable to the implementation of Part IV of the Scheme shall be charged to Profit and Loss Account of Amalgamated Company.

i) The Board of Directors may adopt any other accounting treatment for the Amalgamation which is in accordance with Accounting Standards notified under the 1956 Act read with General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of 2013 Act.

Reorganisation and Combination of the Authorised Share Capital

28. Upon the Scheme becoming effective, each Equity Share of face value of Rs. 10/- (Rupees Ten only) each in the authorised equity share capital of the Amalgamated Company shall stand converted into 5 (Five) Equity Shares of face value of Rs. 2/- (Rupees Two only) each by simply filing the requisite forms and no separate procedure shall be required to be followed or no separate fees required to be paid under the applicable provisions of the 1956 Act and the 2013 Act. The authorised share capital of Amalgamated Company shall consequently comprise of 1,49,55,00,000 (One Hundred Forty Nine Crores Fifty Five Lacs) Equity Shares of face value of Rs. 2/- (Rupees Two only) each, 1,00,000 (One Lakh) Preference Shares of face value of Rs. 100/-(Rupees One hundred only) each and 5,00,00,000 (Five Crore) preference shares of face value of Rs. 10/-(Rupees Ten only) each.

29. Further, upon the Scheme becoming effective, the authorised share capital of Amalgamating Company will get merged with the authorised share capital of Amalgamated Company without any further act, instrument or deed or without payment of any additional fees and duties as the said fees and duties have already been paid. The authorised share capital of Amalgamated Company will accordingly be increased to give effect to such merger of the authorized share capital.

30. Consequently, the memorandum of association of Amalgamated Company shall, without any act, instrument or deed, be and stand altered, modified and amended, pursuant to sections 13 and 61 of the 2013 Act and section 394 of the 1956 Act and other applicable provisions of the 1956 Act and 2013 Act, as set out below:

(a) The authorised equity share capital of Amalgamated Company shall be increased by Rs. 20,00,00,000/- (Rupees Twenty Crores only) divided into 10,00,00,000 (Ten Crores) equity shares of face value of Rs. 2/- (Rupees two) each

(b) Clause V of the memorandum of association of Amalgamated Company shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to sections 13 and 61 of the 2013 Act and section 394 of the 1956 Act and other applicable provisions of the 1956 Act and the 2013 Act as the case may be and be replaced by the following clause:

/- (Rupees Three Hundred Seventy Crores and Ten Lacs only) divided into 1,59,55,00,000 (One Hundred Fifty Nine Crores Fifty Five Lacs) Equity Shares of Rs. 2/- (Rupees Two only) each, 1,00,000 (One Lac) Preference Shares of Rs. 100/- (Rupees One hundred only) each and 5,00,00,000 (Five Crore) preference shares of Rs. 10 (Rupees Ten only) each with power of the Board of Directors of the Company to increase or reduce such capital, from time to time, in accordance with the Act, Company regulations and the legislative provisions for the time being in force in this behalf and with the power to sub-divide the shares in the capital for the time being. If whenever the capital of the Company is divided into shares of different classes, the rights of any class may be varied, modified, effected, extended, abrogated or surrendered as provided in the Articles of Association of the Company and the legislative provisions for the time

31. It is clarified that upon approval of the Scheme by the High Court, Amalgamated Company shall not be required to seek separate consent/ approval of its shareholders for the aforesaid alteration of the memorandum of association of Amalgamated Company as required under section 13 and 61 of the 2013 Act and other applicable provisions of the 2013 Act and the 1956 Act.

32. **Reduction of share capital of ODCL and securities premium account of DCBL**

(a) Upon the Scheme becoming effective, and after giving effect to Part III of the Scheme, pursuant to the Court Sanction Order (i) the issued, subscribed and paid up equity share capital of ODCL shall stand reduced and be deemed to have been reduced from Rs. 11,38,00,440/- (Rupees Eleven Crores Thirty Eight Lacs Four Hundred and Forty only) comprising of 5,69,00,220 (Five Crore Sixty Nine Lacs Two Hundred and Twenty) equity shares of face value of Rs. 2/- (Rupees Two only) each fully paid up, by cancellation and extinguishment of its 4,24,79,273 (Four Crores Twenty Four Lacs Seventy Nine Thousand Two Hundred Seventy Three) fully paid-up equity shares of face value of Rs. 2/- (Rupees Two Only) each held by DCBL to Rs. 2,88,41,894/- (Rupees Two Crores Eighty Eight Lacs Forty One Thousand Eight Hundred and Ninety Four only) comprising of 1,44,20,947 (One Crore Forty Four Lacs Twenty Thousand Nine Hundred and Forty Seven) equity shares of face value of Rs. 2/- (Rupees Two only) each, without payment of any consideration or any other distribution/payment being made by ODCL to DCBL in lieu thereof and (ii) the issued, subscribed and paid up share capital of ODCL shall be further reduced by Rs. 34,30,00,000/- (Rupees Thirty Four Crores Thirty Lacs Only) by cancellation and extinguishment of 3,43,00,000 (Three Crores forty three lacs) OCRPS of face value of Rs. 10/- (Rupees Ten Only) each, that would be issued by ODCL to DCBL pursuant to

Scheme 1, without payment of any consideration or any other distribution/payment being made by ODCL to DCBL in lieu thereof. The reduction and reorganization of authorized, issued, subscribed and paid-up share capital of ODCL made as aforesaid will facilitate the restructuring as envisaged under the Scheme and as such it is an integral and inalienable part of the Scheme.

(b) Upon the Scheme becoming effective, pursuant to the Court Sanction Order, an amount equivalent to the amount of investments held by DCBL in the form of equity shares and OCRPS of ODCL that shall be cancelled as aforesaid, shall be adjusted by reduction of entire business restructuring reserve and reduction of Rs. 15,32,00,000/- (Rupees Fifteen Crores Thirty Two Lacs only) in the securities premium account of DCBL. As the said reduction shall be in order to facilitate the restructuring as envisaged under the Scheme and as such it is an integral and inalienable part of the Scheme.

(c) The reduction of issued, subscribed and paid-up share capital of ODCL and of securities premium account of DCBL as stated in clause (a) and (b) above respectively being an integral part of the Scheme, shall, in accordance with supporting judicial precedents and subject to High Court rules, procedures, orders and directions in this regard, be taken up through combined proceedings before the Hon'ble High Court. Consequently, for the purposes of sections 101 to 103 of the 1956 Act and section 52 of the 2013 Act and other applicable provisions of the 1956 Act or the corresponding provisions of 2013 Act, as applicable, the Court Sanction Order shall be deemed to be also an order confirming the reduction and reorganization of authorized, issued, subscribed and paid-up share capital of ODCL and of securities premium account of DCBL under section 102 of the 1956 Act read with section 52 of the 2013 Act. Since the said reduction and reorganization of authorized, issued, subscribed and paid-up share capital of ODCL and reduction of securities premium of DCBL neither involves any diminution of liability in respect of unpaid share capital, nor payment of any paid-up share capital to any shareholder, the provisions of section 101 (2) of the 1956 Act and corresponding provisions of the 2013 Act, as applicable, being not attracted in relation to the said reduction and reorganisation of authorized, issued, subscribed and paid-up share capital of ODCL, consequently, ODCL need not be required to add "And Reduced" as the last words in its name.

(d) The reduction of issued, subscribed and paid-up share capital of ODCL shall :

have no effect on the creditors of ODCL as neither is there any reduction in the amount payable to any of such creditors nor is there any compromise or arrangement contemplated with any such creditors and, nor will there be any reduction in the security which the said creditors may have in ODCL.

not in any way adversely affect the ordinary operations of ODCL or its ability to honour its commitments or to pay its debts in the ordinary course of its business since the reduction does not involve any financial outlay/outgo on the part of ODCL.

(e) The reduction of issued, subscribed and paid-up share capital of ODCL above and of securities premium account of DCBL as mentioned in clause (a) to (d), shall be given effect after Amalgamation of Amalgamating Undertaking with Amalgamated Company in terms of this Scheme.

(f) Accounting treatment in the books of ODCL and DCBL

Accounting treatment in the books of ODCL

ODCL shall, upon the Scheme becoming effective, reduce its (i) issued, subscribed and paid up equity share capital (post giving effect to Part III of the Scheme and Amalgamation in terms of Part of the Scheme) by Rs. 8,49,58,546, (ii) issued, subscribed and paid up optionally convertible redeemable preference share capital by Rs. 34,30,00,000, and the corresponding effect shall be given in the Capital Reserve A/c.

Accounting treatment in the books of DCBL

DCBL shall, upon the Scheme becoming effective, credit its (i) investment held in equity shares of ODCL & (ii) investment in OCRPS of ODCL, and corresponding debit effect shall be first given against Business Restructuring Reserve and balance against Securities Premium.

33. Compliance with Section 2(1B) of The Income Tax Act, 1961

The provisions of Part IV of the Scheme as they relate to the Amalgamation comply with the conditions relating to "Amalgamation" as defined and specified under section 2(1B) of the Income Tax Act. If any terms or provisions or part of this Scheme are found or interpreted to be inconsistent with the provisions of section 2(1B) of the Income Tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of section 2(1B) of the Income Tax Act shall prevail and the Scheme shall stand modified to the extent necessary to comply with section 2(1B) of the Income Tax Act and such modifications shall not affect other parts of the Scheme.

34. Validity of existing resolutions

Upon the Scheme becoming effective, the resolutions passed by the respective Board of Directors and/or the shareholders of Amalgamating Company and Amalgamated Company, as are considered necessary by the Board of Directors of Amalgamated Company and which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as the resolutions of Amalgamated Company upto the end of financial year 2017-18, and if any such resolutions have any monetary limits approved under the provisions of the 1956 Act and the 2013 Act, or any other applicable statutory provisions, the said limits as are considered necessary by the Board of Directors of Amalgamated Company shall be added to the limits, if any, under like resolutions passed by the Board of Directors and/or the shareholders of Amalgamated Company and the aggregate of the said two limits shall constitute the revised limit for Amalgamated Company, for the relevant purpose and or under the relevant provisions of the 1956 Act and the 2013 Act.

35. Dissolution of Amalgamating Company

On the Scheme becoming effective, with effect from Effective Date, Amalgamating Company shall, without any further act, instrument or deed, stand dissolved without winding up. On and from the Effective Date, the name of Amalgamating Company shall be struck off from the records of the Registrar of Companies and records relating to Amalgamating Company shall be transferred and merged with the records of Amalgamated Company.

PART V – TRANSFER OF TRANSFERRED UNDERTAKING OF TRANSFEROR COMPANY TO TRANSFEREE

to the Transferred Undertaking.

c) All immovable properties (including properties being more specifically described in Schedule II to the Scheme) of Transferor Company pertaining to the Transferred Undertaking (whether freehold, leasehold or otherwise owned) including land together with the buildings and structures standing thereon or under construction, tenancies in relation to warehouses, office space, guest houses and residential premises including those provided to/occupied by the employees of Transferred Undertaking of Transferor Company, all plant and machineries constructed on or embedded or attached to any such immovable properties, all rights, covenants, continuing rights, title and interest in connection with the said immovable properties and all documents of title, rights and easements in relation thereto, shall, stand transferred to and be vested in and be deemed to have been transferred to and vested in Transferee Company. Transferee Company shall be entitled to exercise and enjoy all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and taxes and fulfill all obligations and be entitled to all rights in relation to or as applicable to such immovable properties.

d) All contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including the licenses granted by any Governmental Authority) including the mining leases and the prospecting licenses (including in each case, any applications made therefore) for the purpose of carrying on the business of Transferred Undertaking, and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Transferred Undertaking, or to the benefit of which, Transferred Undertaking may be eligible and which are subsisting or having effect immediately before the Scheme coming into effect, shall by endorsement, delivery or record or pursuant to the Court Sanction Order, by operation of law, stand transferred to and vested in the Transferee Company and shall be deemed to have become and be the contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including the licenses granted by any Governmental Authority) of Transferee Company as an integral part of the Transferred Undertaking vested in the Transferee Company. They shall continue to remain in full force and be as effective as prior to such vesting, in favor of or against the Transferee Company and Transferee Company shall accordingly have all the legal and enforceable rights and interests therein, which can be enforced and acted upon as fully and effectually as if, it were the Transferor Company, as Transferee Company is its affiliate and shall be deemed to be its successor in interest.

All the rights, duties, obligations, interests flowing from any contracts of the Transferor Company pertaining to or benefiting the Transferred Undertaking, shall be deemed to have been entered into by and/or novated in favour of Transferee Company by operation of law and Transferee Company shall be deemed to be Transferor Company's substituted party or beneficiary or obligor thereto.

Any contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses relating to or benefiting both the Transferred Undertaking and the Transferor Company, to the extent that (i) they can be bifurcated/divided between the Transferred Undertaking and the Transferor Company, they shall be deemed to relate to and/or benefit Transferee Company and Transferor Company respectively, severally as appropriate, and (ii) due to any reason, they cannot

be bifurcated/divided between them, in that event they shall be continued as such till their expiry/termination/substitution/renewal, with respective parties being entitled to benefits and being liable and responsible under them as appropriate/mutually agreed.

In relation to any of the aforesaid, if any procedural requirements are required to be fulfilled solely by Transferor Company (and not by any of its successors), the same shall be fulfilled by Transferee Company as if it were the duly constituted attorney of Transferor Company, having been so appointed for the said purpose by virtue of this Scheme.

Any inter-se contracts in relation to the Transferred Undertaking between Transferor Company and Transferee Company subsisting as on the Effective Date, shall stand cancelled and cease to operate and be of no effect.

e) All guarantees provided by any bank in relation to the Transferred Undertaking in favour of Transferor Company outstanding as on the Effective Date, shall stand substituted in favour of and vest in Transferee Company and shall enure to the benefit of Transferee Company and, all guarantees issued by the bankers of Transferor Company in relation to the Transferred Undertaking at the request of Transferor Company favouring any third party shall be deemed to have been issued at the request of Transferee Company and continue to remain in full force on their original terms of issue in favour of such third party till its maturity or earlier termination.

f) All intellectual property including registrations, licenses, trademarks, logos, service marks, copyrights, domain names, trade names, and applications relating thereto, goodwill, know how, trade secrets, pertaining to the Transferred Undertaking, if any, shall stand vested in Transferee Company without any further act, instrument or deed (unless filed only for statistical record with any appropriate authority or Registrar). The other intellectual property rights presently held by Transferor Company, that relate to or benefit at present Transferor Company but other than the Transferred Undertaking, shall be deemed to constitute separate intellectual property rights of Transferor Company and shall not vest in Transferee Company and shall be construed and dealt with accordingly by the relevant authorities.

g) All taxes (including but not limited to advance tax, tax deducted at source, tax collected at source, minimum alternate tax credits, securities transaction tax, input tax credit, CENVAT credit, value added tax, sales tax, entry tax, goods and service tax, as applicable, taxes withheld/paid in a foreign country) payable by or refundable to the Transferred Undertaking, including all or any refunds or claims pertaining to the Transferred Undertaking, shall be treated as the tax liability or refunds/claims, as the case may be, of Transferee Company, and any tax incentives, advantages, privileges, exemptions, rebates, benefits, credits, tax holidays u/s 80-IA of Income Tax Act, remissions, reductions, as would have been available to Transferor Company in relation to Transferred Undertaking, shall be available to Transferee Company.

h) Transferee Company shall be entitled to claim/avail refunds or credits, including input tax credits, with respect to taxes paid by, for, or on behalf of, Transferred Undertaking of the Transferor Company under Applicable Laws, including but not limited to sales tax, value added tax, service tax, excise duty, cess or any other tax, whether or not arising due to any inter se transaction, even if the prescribed time limits for claiming/availing such refunds or credits have lapsed. Any inter-se transactions in relation to Transferred

Undertaking and Transferee Company between the Appointed Date and Effective Date shall be considered as transactions from Transferee Company to self, and Transferee Company shall be entitled to claim refund of tax paid, if any, on these inter-se transactions, as per the Applicable Laws. For the avoidance of doubt, input tax credits already availed of or utilized by Transferor Company and Transferee Company in respect of inter se transactions between the Appointed Date and the Effective Date shall not be adversely impacted by the cancellation of inter se transactions pursuant to Part V of the Scheme.

i) All statutory rights and obligations of Transferred Undertaking would vest in/accrue to Transferee Company. Hence, obligation of Transferor Company with respect to Transferred Undertaking, prior to the Effective Date, to issue or receive any statutory declaration or any other forms by whatever name called, under the State VAT Acts or the Central Sales Tax Act or any other Applicable Law for the time being in force, would be deemed to have been fulfilled if they are issued or received by Transferee Company and if any form relatable to the period prior to the said Effective Date is received in the name of the Transferor Company in relation to the Transferred Undertaking, it would be deemed to have been received by Transferee Company in fulfillment of its obligations.

j) All lease and/or licenses including approvals, consents, sanctions, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, mining leases, licenses (including the licenses granted by any Governmental Authority for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description whatsoever in relation to the Transferred Undertaking, or to the benefit of which the Transferred Undertaking may be eligible/entitled, and which are subsisting or having effect immediately before the Scheme coming into effect, shall by endorsement, delivery or recordal or by operation of law or pursuant to the Court Sanction Order, be deemed to be approvals, consents, sanctions, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental Authority for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature, of Transferee Company, and shall be in full force and effect in favor of Transferee Company and may be enforced as fully and effectually as if, instead of Transferor Company, Transferee Company had been a party or beneficiary or obligor thereto. Such of the other permits, licenses, consents, sanctions, approvals, authorizations, quotas, rights, entitlements, allotments, concessions, exemptions, rebates, liberties, advantages, no-objection certificates, certifications, easements, tenancies, privileges and similar rights, and any waiver of the foregoing, as are held at present by Transferor Company, but relate to or benefitting at present Transferred Undertaking and Transferor Company (excluding Transferred Undertaking), shall be deemed to constitute separate permits, licenses, consents, sanctions, approvals, authorizations, quotas, rights, entitlements, allotments, concessions, exemptions, rebates, liberties, advantages, no-objection certificates, certifications, easements, tenancies, privileges and similar rights, and any waiver of the foregoing, and the necessary substitution/endorsement shall be made and duly recorded in the name of Transferee Company and Transferor Company, respectively, by the relevant authorities pursuant to the sanction of Part V of the Scheme by the High Court. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this clause, the said third party or authority shall take on record the Court Sanction Order on its file and make and duly record the necessary substitution or endorsement in the name of Transferee Company as successor in interest, in

accordance with the terms hereof. For this purpose, Transferee Company shall file certified copies of the Court Sanction Order, and if required file appropriate applications, forms or documents with relevant authorities concerned for statistical, information and record purposes only, and there shall be no break in the validity and enforceability of approvals, consents, sanctions, exemptions, rebates, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental Authority for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature.

k) All intangible assets including goodwill and various business or commercial rights, pertaining to Transferred Undertaking (whether or not recorded in books of Transferor Company) shall be transferred to and vested with Transferee Company and shall be recorded at their respective fair values. The consideration agreed under the Scheme shall be deemed to include payment towards these intangible assets and goodwill at their respective fair values. Such intangible assets and goodwill shall, for all purposes, be regarded as intangible assets in terms of Explanation 3(b) to section 32(1) of Income Tax Act and shall be eligible for depreciation there under at the prescribed rates.

l) All benefits, entitlements, incentives and concessions under incentive schemes and policies, pertaining to the Transferred Undertaking that Transferor Company is entitled to, including under customs, excise, service tax, VAT, sales tax and entry tax and income tax laws, subsidy receivables from Government, direct tax benefit/ exemptions/ deductions, shall, to the extent statutorily available and along with associated obligations, stand transferred to and be available to Transferee Company as if Transferee Company was originally entitled to all such benefits, entitlements, incentives and concessions.

All benefits of any and all corporate approvals as may have already been taken by Transferor Company with respect to the Transferred Undertaking, whether being in the nature of compliances or otherwise, shall stand vested in Transferee Company and the said corporate approvals and compliances shall, be deemed to have been taken/complied with by Transferee Company.

m) All estates, assets, rights, title, interests and authorities accrued to and/or acquired by Transferor Company in relation to the Transferred Undertaking shall be deemed to have been accrued to and/or acquired for and on behalf of Transferee Company and shall, pursuant to the provisions of section 394(2) and other applicable provisions of the 1956 Act and 2013 Act, without any further act, instrument or deed be and shall stand vested in or be deemed to have been vested in Transferee Company to that extent and shall become the estates, assets, right, title, interests and authorities of Transferee Company.

n) Properties and assets acquired by Transferor Company in relation to the Transferred Undertaking on or after the Appointed Date but prior to the Effective Date, shall be deemed to have been acquired on behalf of the Transferee Company and shall also stand transferred to and vested in and/or be deemed to have been transferred to and vested in Transferee Company as a part of transfer of the Transferred Undertaking so as to become the assets of Transferee Company.

37.2. <u>Liabilities</u>

a) All liabilities pertaining to the Transferred Undertaking including debts, liabilities, duties and obligations, whether contingent or otherwise, secured or unsecured, whether provided for or not in the books of account or disclosed or not in the balance sheet of Transferor Company (post Amalgamation), which are subsisting immediately before the Scheme becoming effective, shall stand vested in and be assumed by Transferee Company by operation of law and shall be deemed to have become and be the debts, liabilities, duties and obligations of Transferee Company, and Transferee Company shall undertake to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any.

It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this clause.

The liabilities, if any, due or which may at any time in the future become due in relation to the Transferred Undertaking, inter-se Transferor Company and Transferee Company, shall stand automatically discharged /cancelled and/or shall be deemed to have been automatically discharged/cancelled and consequently, no liability or obligation of any nature shall subsist in between the two in that respect and corresponding effect shall be given by them in their respective books of account and records.

b) All liabilities of the Transferor Company in relation to the Transferred Undertaking, incurred or which arise or accrue on or after the Appointed Date but prior to the Effective Date, shall be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in Transferee Company as a part of the transfer of the Transferred Undertaking and the same shall be assumed by Transferee Company on the same terms and conditions as were applicable to Transferred Undertaking and Transferee Company alone shall meet, discharge and satisfy the same.

c) Any liabilities of Transferred Undertaking as on the Appointed Date that are discharged by Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to have been discharged for and on account of Transferee Company.

d) All loans (raised and utilized), liabilities, duties and taxes and obligations of the Transferor Company in relation to the Transferred Undertaking incurred or undertaken on or after the Appointed Date but prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of Transferee Company and shall be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in Transferee Company as a part of transfer of Transferred Undertaking and the same shall be assumed by Transferee Company and Transferee Company shall meet, discharge and satisfy the same.

37.3. <u>Employees</u>

a) All the employees as on Effective Date, pertaining to the Transferred Undertaking, shall become employees of and be engaged by Transferee Company, by operation of law, on same terms and conditions, which shall be no less favorable than those on which they are engaged by Transferor Company, without any interruption of service as a result of transfer and vesting of Transferred Undertaking.

b) All contributions made by Transferor Company on behalf of its employees and all contributions made by the employees including the interests arising thereon, to the funds and standing to the credit of such employees' account with such funds as on Effective Date, shall be transferred to the funds maintained by the Transferee Company along with such of the investments made by such funds which are referable and allocable to the employees of the Transferred Undertaking of Transferor Company and Transferee Company shall stand substituted for Transferor Company with regard to the obligation to make the said contributions.

c) With regard to provident fund, gratuity fund, superannuation fund, leave encashment and any other special scheme or benefits created or existing for the benefit of employees pertaining to the Transferred Undertaking as on the Effective Date, shall be continued on the same terms and conditions by Transferee Company and Transferee Company shall stand substituted for Transferor Company for all purposes and intents, whatsoever, relating to the administration or operations of such schemes or funds or in relation to the obligation to make contributions to the said funds, in accordance with the provisions of Applicable Laws or otherwise. Further, the employees of Transferor Company entitled to the benefit of superannuation and gratuity fund from Transferor Company as on Effective Date, shall continue to be entitled to the same from Transferee Company. It is the intent that all the rights, duties, powers and obligations of Transferor Company in relation to such fund or funds shall become those of Transferee Company without need of any fresh approval from any Governmental Authority. It is hereby clarified that upon the Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to such employees by Transferee Company and the services of all such employees of Transferor Company for such purpose shall be treated as having been continuous.

d) Services of all employees of Transferor Company, pertaining to the Transferred Undertaking prior to the transfer, shall be taken into account by the Transferee Company for the purposes of all benefits to which such employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans and other retirement benefits and accordingly, such benefits shall be reckoned from the date of their respective appointment in Transferor Company. Transferee Company undertakes to pay the same, as and when payable under Applicable Laws.

e) Transferor Company will transfer/handover to Transferee Company, copies of employment information of all such transferred employees of Transferred Undertaking, including but not limited to, personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or ongoing leaves of absence, on the job injuries or illness, or fitness for work examsinations), disciplinary records, supervisory files and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities relating to benefits transferred pursuant to this sub-clause.

f) The contributions made by Transferor Company under Applicable Law in connection with the employees of the Transferred Undertaking of Transferor Company, to the funds, for the period after the Appointed Date shall be deemed to be contributions made by Transferee Company.

g) Transferee Company shall continue to abide by any agreement(s)/ settlement(s) entered into by Transferor Company with employees of Transferred Undertaking to the extent applicable in relation to the Transferred Undertaking, which are subsisting or having effect immediately prior to Appointed Date and continuing from Appointed Date till the Effective Date.

37.4. Legal Proceedings

Any suits, appeals or other proceedings of whatsoever nature and pending in any court, tribunal or any other forum, relating to the Transferred Undertaking, whether by or against Transferor Company, shall not abate or determine or be discontinued or in any way be prejudicially affected by reason of the transfer and vesting of the Transferred Undertaking into Transferee Company or of any order of or direction passed or issued in such proceedings or anything contained in this Scheme, but such legal proceedings shall continue and any prosecution shall be enforced by or against Transferee Company in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against Transferor Company, as if Part V of the Scheme had not been implemented.

37.5. Books and Records

All books, records, files, papers, engineering and process information, catalogues, quotations, advertising materials, if any, lists of present and former clients, whether in physical or electronic form, pertaining to the Transferred Undertaking of Transferor Company, to the extent possible and permitted under Applicable Laws, be handed over by them to Transferee Company.

38. **Encumbrances**

(a) Upon the Scheme becoming effective, the secured creditors of Transferor Company that relate to the Transferred Undertaking, if any, and/or other security holders over the properties of the Transferred Undertaking shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of Transferred Undertaking, as existing immediately prior to transfer and vesting of the Transferred Undertaking into Transferee Company and the secured creditors of Transferee Company and/or other security holders over the properties of Transferee Company shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of Transferee Company, as existing immediately prior to the Scheme becoming effective. It is hereby clarified that pursuant to the transfer and vesting of the Transferred Undertaking into Transferee Company, in terms of Part V of the Scheme, the secured creditors of Transferor Company related to the Transferred Undertaking and/or other security holders over the properties of the Transferred Undertaking shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of Transferee Company and vice versa, and hence such assets of Transferor Company related to the Transferred Undertaking and that of Transferee Company, as the case may be, which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of Transferee Company.

Notwithstanding anything contained in this clause above, upon Scheme 1 coming into effect, pursuant to amalgamation of OCL with ODCL, in lieu of the shares of OCL standing pledged by DCBL in favour of its secured creditors, which shall get cancelled, DCBL shall substitute and pledge alternate security in their favour, as per the applicable lending documents. Further, upon the Scheme becoming effective, in order that the security held by the aforesaid secured creditors of DCBL are not in any way adversely effected, DCBL shall provide alternate security in terms of the agreements entered into with the secured creditors.

(b) Any reference in any security documents or arrangements to which Transferor Company is a party and which pertain to Transferred Undertaking, and its assets and properties, shall be construed as a reference to Transferee Company and the assets and properties of Transferred Undertaking, transferred to Transferee Company pursuant to Part V of the Scheme.

(c) Without prejudice to the foregoing provisions, Transferee Company may execute any instruments or documents or do all such acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

(d) The provisions of this clause shall operate notwithstanding anything to the contrary contained in any instrument, deed, document or writing or the terms of sanction or issue or any security document; all of which instruments, deeds, documents or writings shall stand modified and/or superseded by the foregoing provisions.

39. Transferor Company and/or Transferee Company, as the case may be, shall, at any time after the Scheme becoming effective, in accordance with the provisions hereof, if so required under any law or otherwise, execute appropriate deeds and/or documents of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which Transferor Company has been a party, including any filings with the regulatory authorities, in order to give formal effect to the above provisions. Transferee Company shall for this purpose, under the provisions hereof, be deemed to have been authorized to execute any such deeds, documents and writings for and on behalf of Transferor Company and to carry out or perform all such formalities or compliances referred to above or otherwise required to be carried out or performed on the part of Transferor Company.

40. Transferor Company and/or Transferee Company, as the case may be, shall, at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, do all such acts or things as may be necessary for transfer/vesting of the approvals, sanctions, consents, exemptions, rebates, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by Transferor Company in relation to the Transferred Undertaking including their respective business and operations, into Transferee Company. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this clause, the said third party or authority shall make and duly record the necessary substitution/ endorsement in the name of Transferee Company pursuant to the Court Sanction Order, and upon the Scheme becoming effective in accordance with the terms hereof. For this purpose, Transferee Company shall, if and as required, file appropriate applications/documents with relevant Governmental Authorities for information and record purposes. Transferee Company shall, under the provisions of Part V of the Scheme, be

deemed to be authorized to execute any such applications/documents for and on behalf of Transferor Company in relation to Transferred Undertaking and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

41. Any question that may arise as to whether a specified asset or liability pertains or does not pertain to the Transferred Undertaking or whether it arises or does not arise out of the activities, business or operations of the Transferred Undertaking shall be decided by mutual agreement between the respective Boards of Directors of Transferor Company and Transferee Company.

Conduct of business

42. With effect from the Appointed Date and up to Effective Date:

(a) Transferor Company shall carry on and shall be deemed to have carried on all its business activities pertaining to the Transferred Undertaking and shall hold and stand possessed and shall be deemed to have held and stood possessed of all the said assets, rights, title, interests, authorities, contracts, investments and decisions, benefits for and on account of and in trust for Transferee Company;

(b) All obligations, liabilities, duties and commitments attached, related or pertaining to the Transferred Undertaking of Transferor Company shall be undertaken and shall be deemed to have been undertaken for and on account of and in trust for Transferee Company;

(c) All profits or income arising or accruing in favour of Transferor Company in relation to the Transferred Undertaking and all taxes paid thereon (including but not limited to advance tax, self-assessment tax, tax deducted at source, minimum alternate tax credit, securities transaction tax, taxes withheld/paid in a foreign country) or losses arising or incurred by Transferor Company in relation to the Transferred Undertaking shall, for all intent and purposes, be treated as and be deemed to be the profits or income, taxes or losses, as the case may be, of Transferee Company;

(d) Any of the rights, powers, authorities or privileges exercised by Transferor Company in relation to Transferred Undertaking, shall be deemed to have been exercised by Transferor Company for and on behalf of, and in trust for and as an agent of Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by Transferor Company in relation to Transferred Undertaking, shall be deemed to have been undertaken for and on behalf of and as an agent of Transferee Company.

(e) Transferor Company shall carry on the activities in relation to the Transferred Undertaking with reasonable diligence and business prudence and in the same manner as it had been doing hitherto, and shall not alter the Transferred Undertaking, undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for themselves or on behalf of its respective affiliates or associates or any third party, in relation to the Transferred Undertaking; or sell, transfer, alienate, charge, mortgage or encumber or deal in any of its properties/assets of the Transferred Undertaking, except:

(i) when the same is expressly provided in this Scheme; or

(ii) when the same is in the ordinary course of business of the Transferred Undertaking as carried on by Transferor Company, as on the date of filing of this Scheme in the High Court; or

(iii) when written consent of Transferee Company has been obtained in this regard.

Consideration for Slump Exchange of Transferred Undertaking into Transferee Company

43. Upon the Scheme becoming effective and upon transfer and vesting of the Transferred Undertaking of Transferor Company in Transferee Company pursuant to the Slump Exchange as stated herein, Transferee Company shall discharge the lump sum consideration of Rs. 6,200 Crores (Rupees Six Thousand and Two Hundred Crores only) payable by it to Transferor Company by issuance of its 7,97,94,080 (Seven Crore Ninety Seven Lakh Ninety Four Thousand and Eighty) fully paid up equity shares of face value of Rs. 10/- (Rupees Ten only) each at a premium of Rs. 767/- (Rupees Seven Hundred and Sixty Seven) per share.

44. The lump-sum consideration for the transfer and vesting of the Transferred Undertaking in the Transferee Company by way of Slump Exchange as stated in clause 43 herein above has been determined and agreed upon by the respective Boards of Directors of both, the Transferor Company and the Transferee Company, based on their independent judgment.

45. The equity shares to be issued and allotted by Transferee Company in terms of clause 43 above shall be subject to the provisions of the Memorandum and Articles of Association of Transferee Company and shall rank *pari passu* in all respects with the existing equity shares of Transferee Company.

46. The equity shares issued pursuant to clause 43 above shall be issued in the dematerialized form by Transferee Company unless otherwise notified in writing by Transferor Company to Transferee Company on or before such date as may be determined by the Board of Directors of Transferee Company or a committee thereof.

47. The issue and allotment of equity shares by Transferee Company to Transferor Company as provided in clause 43 of this Scheme is an integral part thereof, and shall be deemed to have been carried out pursuant to the provisions of the Scheme as if the procedure laid down under section 62(1)(c) of the 2013 Act and any other applicable provisions of the 1956 Act or 2013 Act were duly complied with and will not require any further act or deed by Transferee Company.

Accounting Treatment in the books of Transferee Company

48. Transferee Company shall, upon the Scheme becoming effective, with effect from the Appointed Date (post giving effect of the Amalgamation), record assets (including goodwill &/or intangible assets recorded pursuant to Scheme 1 becoming effective and Goodwill having underlying Intangible Assets) and liabilities of Transferred Undertaking, as vested in it, pursuant to Slump Exchange in terms of Part V, in accordance with the allocation report to be prepared in accordance with Accounting Standard -10 notified under the 1956 Act read with General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate

Affairs in respect of section 133 of 2013 Act. It is clarified that Goodwill having underlying Intangible Assets forming part of Transferred Undertaking which will have underlying intangible assets shall be transferred to & recorded by DCBL as intangible assets by Transferee Company upon Slump Exchange becoming effective. Consideration paid (as mentioned in clause 43 above) shall include the payment towards acquisition of such intangible assets and goodwill.

49. Transferee Company shall record issuance of equity shares at fair value and accordingly credit to its Share Capital Account the aggregate face value of the equity shares issued on Slump Exchange. The excess, if any, of the fair value of the equity shares over the face value of the equity shares issued shall be credited to Securities Premium Reserve. The Securities Premium Reserve so credited shall be available for issuance of bonus shares.

50. To the extent that there are inter-company loans, advances, investments, deposits or other obligations with respect to Transferred Undertaking as between Transferor Company and Transferee Company, the obligation in respect thereof will come to an end and corresponding effect shall be given in the books of account and records of Transferor Company as well as Transferee Company for the reduction of any such assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of such inter-company loans, advances, deposits or balances, with effect from the Appointed Date.

51. The intangible assets and goodwill (if any) recorded, as aforesaid, shall be amortized to income systematically over a period of 10 years and 5 years respectively or any other period as Board of Directors may periodically decide.

Accounting Treatment in the books of Transferor Company

52. Transferor Company shall, upon the Scheme becoming effective, with effect from the Appointed Date, account for Part V of the Scheme as under:

(a) The accounts representing the assets and liabilities pertaining to the Transferred Undertaking shall stand reduced by book value of assets & liabilities transferred.

(b) The aggregate value of the equity shares received as per clause 43 above shall be debited to Investment in Transferee Company Account.

(c) Any difference between investment recorded as per clause 52(b) above and the net assets transferred as mentioned in clause 52(a) above shall be recorded in the profit & loss account which shall be adjusted with Securities Premium (including securities premium recorded on issuance of shares pursuant to amalgamation) of Transferor Company .

53. **Reduction of Securities Premium Account in Transferor Company**

Scheme in accordance with provisions of sections 391 to 394 read with sections 100 to 103 and other applicable provisions of the 1956 Act and section 52 and other applicable provisions of the 2013 Act and accordingly the Court Sanction Order shall be deemed to be also the order under section 102 and other relevant provisions of the 1956 Act and the 2013 Act for the purpose of confirming such reduction of securities premium account. The reduction of securities premium account as aforesaid would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital, and as such the provisions of section 101 of the 1956 Act or the other relevant provisions of the 1956 Act or 2013 Act will not be applicable. Notwithstanding the reduction in the securities premium of the Transferor Company, the Transferor Company shall not be required to add "And Reduced" as suffix to its name.

54. **Section 180(1)(a) of the 2013 Act:**

Upon the Scheme becoming effective, with effect from the Appointed Date, the consent / approval given by the shareholders of Transferor Company to the Scheme, in writing or by passing a resolution at a general meeting of Transferor Company or at a court-convened meeting if so directed by the High Court, shall also be deemed as the consent of the members of Transferor Company under section 180(1)(a) and all other relevant provisions of 2013 Act, as applicable, in relation to the Slump Exchange of Transferred Undertaking of Transferor Company to Transferee Company and there shall be no need to pass a separate shareholders' resolution/s as is required under section 180(1)(a) and/or other relevant provisions of 2013 Act, as applicable.

PART VI – GENERAL TERMS AND CONDITIONS

55. *Conditionality of Scheme*

The Scheme is conditional upon and subject to:

(a) Effective Date 1 of Scheme 1, Effective Date 2 of Scheme 1, Effective Date 3 of Scheme 1, Effective Date 1 of Scheme 2 and Effective Date 2 of Scheme 2 having occurred;

(b) The Scheme being approved by the High Court under sections 391 to 394 read with section 101 to 103 of the 1956 Act and section 52 of the 2013 Act and other relevant provisions of the 1956 Act and 2013 Act, as applicable;

(c) Approval of any Governmental Authority, as may be required, for transfer of mining lease &/or prospective mining lease to DCBL unless the same has no significant financial or other material adverse impact either on ODCL or DCBL;

(d) The certified copies of the Court Sanction Order being filed with the Registrar of Companies, by each of the three companies i.e., ODCL, DBL and DCBL.

It is hereby clarified that though the Scheme shall come into effect subject to, inter alia, Scheme 1 and Scheme 2 becoming effective, in the interest of time and to avoid any delays in the sanctioning of the Scheme, all requisite actions including making necessary applications and taking up/moving necessary proceedings in relation to the Scheme shall be undertaken simultaneously while the proceedings in respect of Scheme 1 and Scheme 2 are ongoing and pending for sanction and coming into effect. Accordingly, DCEL, SRSHL, DBCHL and OCL, though not a party to the Scheme but being indirectly an interested party to the Scheme, shall, as required, also arrange to seek consents/approvals to the Scheme from their respective shareholders and creditors.

56. *Dividend*

(a) During the pendency of the Scheme, ODCL, DBL and DCBL shall be entitled to declare and pay dividends, whether interim and/or final, to their members in respect of the accounting period prior to the Effective Date.

(b) The shareholders of ODCL, DBL and DCBL shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends.

(c) On and from the Effective Date, the profits of Amalgamating Company and Transferor Company (in relation to Transferred Undertaking) for the period beginning from the Appointed Date shall belong to and be deemed to be the profits of Amalgamated Company and Transferee Company respectively and will be available to Amalgamated Company and Transferee Company, for being disposed of ts o psao 2.99868(el)-1(a)1013.301 al

(d)

discretion of the Boards of Directors, subject to such approval of the members, as may be required.

57. *Operational sequence of the Scheme*

Upon the sanction of the Scheme and it becoming effective, the different transactions envisaged under the Scheme shall be operative in the following sequence:

(a) Reduction and reorganization of authorized, issued, subscribed and paid-up share capital of ODCL, in terms of Part III of this Scheme;

(b) Amalgamation of Amalgamating Company with Amalgamated Company, in terms of Part IV of this Scheme;

(c) Reduction of entire issued, subscribed and paid-up share capital of ODCL held by DCBL and securities premium account of DCBL, in terms of Part IV of this Scheme;

(d) Slump Exchange of Transferred Undertaking of Transferor Company to Transferee Company, in terms of Part V of this Scheme;

58. *Approval of shareholders to Scheme through Postal Ballot and E-voting*

Upon Scheme 1 coming into effect, requisite approval of the public shareholders of DBL and ODCL to the Scheme shall be obtained by way of postal ballot and e-voting in terms of para I(A)(9)(a) of Annexure I of SEBI Circular; provided that the said resolution shall be acted upon only if the votes cast by the public shareholders of DBL and ODCL in favour of the proposal are more than the number of votes cast by the public shareholders against it. It is hereby clarified that in any event if such approval is required to be taken prior to Scheme 1 coming into effect, then OCL shall take the approval of its public shareholders by way of postal ballot and e-voting in terms of para I(A)(9)(a) of Annexure I of SEBI Circular which shall be deemed to have been taken for and on behalf of ODCL.

59. *Change of Name of ODCL*

Immediately upon Scheme 1 becoming effective, till the time necessary formalities for change of name of ODCL to OCL India Limited in terms of Scheme 1 is completed, ODCL shall be entitled to use 'OCL India Limited' as its new name and with effect from Effective Date, the name of ODCL shall be deemed to have been changed from "OCL India Limited" (i.e., the new name given to ODCL post Scheme 1 coming into effect) to "Dalmia Bharat Limited" in accordance with section 13 of the 2013 Act and other relevant provisions of the 1956 Act and/or the 2013 Act, as applicable.

From the Effective Date, till the time all necessary formalities for change of name as aforesaid is completed, "OCL India Limited" (i.e., the new name given to ODCL post Scheme 1 coming into effect) shall be eligible to use and be deemed to have a right to use the name of "Dalmia Bharat Limited" Notwithstanding the above, in order to ensure continuity of business operations it shall be entitled to use and operate in the name of OCL India Limited till the time the name "Dalmia Bharat Limited" is officially allotted to it.

The above shall be effected as an integral part of the Scheme and shall be deemed to be in due compliance of the provisions of the applicable provisions of the 2013 Act. It is hereby

clarified that for the purposes of this clause, the consent of the shareholders of ODCL to this Scheme shall be deemed to be sufficient for the purposes of effecting the name change and that no further resolution under section 13 of 2013 Act or any other applicable provisions of the 1956 Act or the 2013 Act, as applicable, would be required to be separately passed. Pursuant to this Scheme, ODCL shall make the requisite filings with the Registrar of Companies for this purpose.

60. *Applications/Petitions to the High Court and Approvals*

(a) ODCL, DBL and DCBL shall make and file all applications and petitions under sections 391 to 394 read with sections 100 to 103 of the 1956 Act and section 52 of 2013 Act and other applicable provisions of the 1956 Act and the 2013 Act as may be necessary before the High Court for sanction of this Scheme under the relevant provisions of law, and apply for such approvals/ orders/ directions as may be required under Applicable Law.

(b) Amalgamated Company shall be entitled, pending the sanction of the Scheme, to apply to relevant Governmental Authority, if required, under Applicable Law(s) for such consents and approvals which Amalgamated Company may require to own and operate the Amalgamating Undertaking and to carry on the business of Amalgamating Company without any interruption.

(c) Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to relevant Governmental Authority, if required, under Applicable Law(s) for such consents and approvals which Transferee Company may require to own and operate the Transferred Undertaking and to carry on the business of Transferred Undertaking without any interruption.

61. *Modifications to the Scheme*

ODCL, DBL and DCBL (through their respective Board of Directors), in their full and absolute discretion, jointly and as mutually agreed in writing, may:

(a) assent to any alteration(s) or modification(s) to this Scheme which the High Court and/or any other Governmental Authority may deem fit to approve or impose, and/or effect any other modification or amendment jointly and mutually agreed in writing, including, without limitation, any modifications to the accounting treatment set out in the Scheme due to the Indian Accounting Standards being made applicable to them or to the matters set forth in this Scheme, and to do all acts, deeds and things as may be necessary, desirable or expedient for the purposes of this Scheme;

(b) give such directions (acting jointly) as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation hereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to any of those (to the extent permissible under law);

(c) modify or vary the respective parts of the Scheme prior to the Effective Date in any manner at any time; or

(d) in case either or all of Part III, Part IV and Part V of the Scheme, are found to be unworkable for any reasons whatsoever, delete Part III and/or Part IV and/or Part V of the Scheme, as the case may be, prior to the Effective Date and make such consequential changes in the Scheme in such manner, as is considered appropriate or necessary;

(e) determine jointly whether any asset, liability, employee, legal or other proceedings pertains to DBL and/or Transferred Undertaking of ODCL or not, on the basis of any evidence that they may deem relevant for this purpose.

62. *Withdrawal of the Scheme*

ODCL and/or DBL and/or DCBL acting through their respective Board of Directors shall each be at liberty to withdraw from this Scheme in case any condition or alteration imposed by any authority/person or otherwise is unacceptable to any of them, in which case the Board of Directors of remaining companies shall decide consequent actions as considered appropriate by them.

63. *When the Scheme comes into operation:*

(a) It is clarified that the Scheme shall come into operation from the Appointed Date and shall become effective on and from the Effective Date in terms of the Scheme and that sequentially the Scheme shall come into effect parts-wise i.e. Part III followed by Part IV and thereafter Part V in terms of the respective parts of the Scheme.

(b) Amalgamated Company and Transferee Company, shall carry on and shall be authorized to carry on, with effect from the Effective Date, the business pertaining to Amalgamated Undertaking and Transferred Undertaking respectively. For the purposes of giving effect to the Court Sanction Order, Amalgamated Company and Transferee Company shall at any time pursuant to such order be entitled to get the recordal of change in the legal right(s) upon the Amalgamation of Amalgamating Undertaking and Slump Exchange of Transferred Undertaking respectively, in accordance with the provisions of the sections 391 to 394 and sections 100 to 103 of the 1956 Act and section 52 of the 2013 Act and/or the other applicable provision of the 1956 Act or 2013 Act, as case may be. Amalgamated Company and Transferee Company is and shall always be deemed to have been authorized to execute any pleadings, applications, forms as may be required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of the Scheme.

(c) Amalgamated Company and Transferee Company shall be entitled to, amongst others, file/ or revise its income tax returns, TDS/TCS returns, wealth tax returns, service tax, excise duty, sales tax, value added tax, entry tax, cess, professional tax or any other statutory returns, if required, credit for advance tax paid, tax deducted at source, claim for sum prescribed under section 43B of the Income Tax Act on payment basis, claim for deduction of provisions written back by Amalgamated Company and Transferee Company previously disallowed in the hands of Amalgamating Company and Transferor Company (relating to the Transferred Undertaking) respectively under the Income Tax Act, credit of tax under section 115JB read with section 115JAA of the Income Tax Act, credit of foreign taxes paid/ withheld, if any, pertaining to Amalgamating Company and Transferor Company (relating to the Transferred Undertaking) as may be required consequent to implementation of this Scheme and

where necessary to give effect to this Scheme, even if the prescribed time limits for filing or revising such returns have lapsed without incurring any liability on account of interest, penalty or any other sum. Amalgamated Company and Transferee Company shall have the right to claim refunds, tax credits, set-offs and/or adjustments relating to the income or transactions entered into by them by virtue of this Scheme with effect from Appointed Date. The taxes or duties paid by, for, or on behalf of, Amalgamating Company and Transferor Company (pertaining to Transferred Undertaking) relating to the period on or after Appointed Date, shall be deemed to be the taxes or duties paid by Amalgamated Company and Transferee Company respectively and Amalgamated Company and Transferee Company shall be entitled to claim credit or refund for such taxes or duties.

(d) Any advance tax, self-assessment tax, minimum alternate tax and/or TDS credit available or vested with Amalgamating Company and Transferor Company (in relation to Transferred Undertaking), including any taxes paid and taxes deducted at source and deposited by Amalgamating Company and Transferor Company (in relation to Transferred Undertaking) on inter se transactions during the period between Appointed Date and the Effective Date, shall be treated as tax paid by Amalgamated Company and Transferee Company respectively and shall be available to Amalgamated Company and Transferee Company for set-off against its liability under the Income Tax Act and any excess tax so paid shall be eligible for refund together with interest. Further, TDS deposited, TDS certificates issued or TDS returns filed by Amalgamated Company and Transferee Company on transactions other than inter se transactions during the period between Appointed Date and the Effective Date, as applicable, shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued and TDS returns were filed by Amalgamated Company and Transferee Company respectively. Any TDS deducted by, or on behalf of, Amalgamating Company and Transferor Company (in relation to Transferred Undertaking) on inter se transactions will be treated as tax deposited by Amalgamated Company and Transferee Company respectively.

(e) Transfer and vesting of Amalgamating Undertaking in terms of Part IV of the Scheme and Transferred Undertaking in terms of Part V of the Scheme is not a sale in the course of business or otherwise.

64. *Severability*

If any provision or part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of ODCL, DBL and DCBL affect the validity or implementation of the other provisions and parts of this Scheme.

In the event of any inconsistency between any of the terms and conditions of any earlier arrangement among ODCL, DBL and DCBL and their respective shareholders and/or creditors, and the terms and conditions of this Scheme, the latter shall have overriding effect and shall prevail.

65. *Costs*

(a) In the event of any of the required material statutory or regulatory sanctions and approvals not forthcoming or not being received and/or the Scheme not being sanctioned by the High Court, the Scheme shall become null and void and each party

shall bear and pay its respective costs, charges and expenses for and/or in connection with the Scheme.

(b) Subject to clause 65(a) above, all costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges) of /payable by (i) Amalgamated Company and Amalgamating Company in relation to or in connection with Part III and Part IV of the Scheme as applicable and on carrying out and completing the terms and provisions of the Part III and Part IV of the Scheme and/or incidental to the completion of Part III and Part IV of the Scheme shall be borne and paid solely by Amalgamated Company and (ii) Transferor Company (pertaining to Transferred Undertaking) and Transferee Company in relation to or in connection with Part V of the Scheme and on carrying out and completing the terms and provisions of the Part V of the Scheme and/or incidental to the completion of Part V of the Scheme shall be borne and paid solely by Transferee Company.

Schedule I – Immovable Properties of the Amalgamating Undertaking

1	19.23 Acres of Land with Building and Structures situated thereon in villages Ballabhgarh & Jharasantly, Dist. Faridabad in the state of Haryana
2	Rockfort Lodge, The Mall, Mussoorie 241179, Uttaranchal
3	Shop No. UG 14 Plot No. 4, Bhikaji Cama Palace, New Delhi-16
4	Building Constructed on Plot No. 12 & 12A, Kaushambi, Dist. Ghaziabad, Uttar Pradesh
5	Flat Nos 201, 410, 610 and 611 (4 flats) in Neel Apartments, Vaishali, Dist. Ghaziabad, Uttar Pradesh
6	Plot No. 74, Jampuri Estate, Jamnagar, Gujarat
7	Shop No. M-36, Ground Floor, Minerva Complex, Sarojini Devi Road, Secunderabad-560003
8	11th & 12th Floor, Hansalaya Building, 15 Barakhamba Road, New Delhi-01

Schedule II - Immovable Properties of the Transferred Undertaking

A. Land – Cement Undertaking:

Particulars	Area in Acres
A. District - Sundargarh, State - Odisha	
Villages	
JAMPALI	8.48
JHAGARPUR	2.40
KUMARKELA	35.23
KUNUMURU	7.72
LAMLOI	11.57
LIPLOI	6.93
PADAJAMPALI	0.44
RAIBERNA	24.84
RAJGANGPUR 'KA'	485.90
RAJGANGPUR 'KHA'	2.30
RANIBANDHA	1.15
RUMABAHAL	4.59
LANJIBERNA	283.94
BIHABANDH	151.77
KUKUDA	46.35
DHAURADA	341.12
PATIA	0.15
BJB NAGAR	0.34
AIGINIA	0.13
COLLEGE SQUARE	0.01
HILLPATANA	0.01
AINTHAPALLI	0.04
RAJGANGPUR	0.44
CUTTACK BBSR ROAD	1.22
CHIRAPANI	4.08
KATANG	0.74
	1,421.89
B. District - Cuttack, State - Odisha	
BAYREE	109.92
MANIA	38.40
BISWALI	100.55
BAYAMBA	1.50
	250.37
C. District - Salboni, State - West Bengal	
JAMDARGARH-2	5.21
JAMDARGARH-1	7.66
RANA-2	5.04
RANA-1	14.17
DURGADASPUR-2	26.39
DURGADASPUR-1	14.34
KULAPACHURIA-2	55.85
KULAPACHURIA-1	25.77
MIDNAPORE	0.55
	154.98
D. District - Ranchi, State - Jharkhand	
HAWAI NAGAR	0.11
E. District - Kadma, State - Jharkhand	
SINDYCATE COLONY	0.02
E. District - Ahmedabad, State - Gujarat	
AHEMEDABAD	0.08
TOTAL AREA	**1,827.44**

B. Land- Rail undertaking at Odisha

Particulars	Area in Acres
District - Cuttack, State - Odisha	
AMIYAJHARI	12.00
TOTAL AREA	**12.00**

A. Land- Solid Waste Management Undertaking at Odisha

Particulars	Area in Acres
District - Cuttack, State - Odisha	
AMIYAJHARI	63.00
BAYREE	24.00
TOTAL AREA	**87.00**

C. Leasehold land, admeasuring 38.52 acres at Bokaro Industrial Area, Balidih, Bokaro Steel City, Jharkhand(Cement Plant)

D. Freehold land, admeasuring 2.31 acres, situated at Bokaro Industrial Area, Balidih, Bokaro Steel City, Jharkhand.(Rail Undertaking)

E. Leasehold land, admeasuring 24.37 acres, situated at Bokaro Industrial Area, Balidih, Bokaro Steel City, Jharkhand.(Rail Undertaking)

F. Freehold land, admeasuring 4 acres, situated at Bokaro Industrial Area, Balidih, Bokaro Steel City, Jharkhand. (Solid Waste Management)

G. Buildings & Structures – As constructed on the land mentioned in point A to F above.

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SHARP & TANNAN
Chartered Accountants
Firm's Registration No. 109982W

5th November, 2016

Strictly Privileged & Confidential

The Board of Directors
Odisha Cement Limited
Dalmiapuram
Lalgudi
Dist. Tiruchirapalli
Tamil Nadu 621-651

The Board of Directors
Dalmia Bharat Ltd.
Dalmiapuram
Dist. Tiruchirapalli
Tamil Nadu 621-651

Dear Sir/Madam,

Re: Recommendation of share exchange ratio for the proposed amalgamation of Dalmia Bharat Limited into and with Odisha Cement Limited.

This is with reference to our discussions held from time to time, whereby we M/s Sharp & Tannan (referred to as "**Valuer**" or "**We**" or "**us**"), have been appointed to recommend share exchange ratio for the proposed restructuring, wherein, including, *inter alia*, Dalmia Bharat Limited ("**DBL**") shall be amalgamated with Odisha Cement Limited ("**ODCL**") with effect from the Appointed Date of 1st January, 2015 (hereinafter referred to as "**Proposed Amalgamation**").

1. BRIEF BACKGROUND

1.1 ODCL

1.1.1 ODCL, an unlisted public limited company, was incorporated on 12th July, 2013 and has its registered office at Dalmiapuram, Lalgudi, Dist. Tiruchirapalli, Tamil Nadu - 621651. The Company is authorised to carry on *inter alia*, the business of manufacturing and selling cement. As on date, OCL India Limited ("**OCL**"), along with its nominees, holds the entire equity share capital of ODCL.

1.1.2 We have been given to understand that Board of Director of OCL, ODCL, Dalmia Cement East Ltd. ("**DCEL**"), Dalmia Bharat Cement Holdings Ltd. ("**DBCHL**") and Shri Rangam Securities Holdings Ltd. ("**SRSHL**"), in March 2016, had approved a proposal of restructuring including inter-alia, amalgamation of OCL, DCEL, DBCHL and SRSHL with ODCL. ["**Scheme 1**"]. Upon Scheme 1 becoming effective, ODCL shall be renamed as OCL India Ltd. as part of the Scheme. Further, we are also given to understand that Scheme 1 is pending for approval before Odisha High Court & Madras High Court as on the date of this report.

SHARP & TANNAN CHARTERED ACCOUNTANTS RAVINDRA ANNEXE MUMBAI-20

Ravindra Annexe, 194, Churchgate Reclamation, Dinshaw Vachha Road, Mumbai - 400 020, India.
Tel. (22) 2204 7722/23, 6633 8343 - 47 Fax (22) 6633 8352 E-mail : admin.mumbai@sharpandtannan.com

1.1.3 Pursuant to Scheme 1 becoming effective, ODCL shall comprise of business of OCL, DRCHL [redacted]

SRSHL and DCEL and shares of ODCL shall be listed on BSE Limited & National Stock Exchange of India Limited. Total Revenue of ODCL shall primarily comprise of revenue from Cement & Refractory Business of OCL and DCEL.

1.1.4 Upon Scheme 1 becoming effective, ODCL shall have:

(i) Total installed cement capacity of 9.3 MTPA. Manufacturing facilities are located at Rajgangpur [4.0 MTPA] & Kapilas [1.35 MTPA] in Odisha, Medinipur [1.35 MTPA] in West Bengal and Bokaro [2.6 MTPA] in Jharkhand, &

(ii) Captive thermal power plant of 54 MW situated in Rajgangpur, solar power plant of 5.5 MW situated in Mednipore and 2.5 MW situated in Kapilas.

(iii) Total installed refractory capacity of 131.4 KMT with manufacturing facilities located at Rajgangpur [106.4 KMT] & Liaoning, China [25 KMT] (through OCL China Ltd.).

1.1 5 ODCL shall have adequate proven reserves of limestone in its captive mine closer to its Rajgangpur facility, and a long-term contract for supply of clinker & slag with JAL and SAIL respectively w.r.t to plant located in Bokaro.

1.1.6 As given to understand by the management, ODCL shall continue to cater to the markets covered by OCL & DCEL i.e. in East and Central India in Odisha, West Bengal, Chhattisgarh, [redacted]

SHARP & TANNAN CHARTERED ACCOUNTANTS RAVINDRA ANNEXE, MUMBAI-20

1.2.2 DBL presently holds 92.62% equity stake in DCBL and residual 7.38% through its wholly owned subsidiary i.e. Adwetha Cement Holdings Limited ("**Adwetha**"). Promoters holds ~57.4% equity stake in DBL while public shareholders & employee trust holds ~39% and ~3.6% equity stake in DBL respectively.

1.2.3 DBL currently is in possession of & own various Brands. Such Brand is used by various group companies. Further, we have been given to understand that DBL also provides various management services to the group companies, which is yielding significant benefits to the group companies.

1.2.4 DBL is a pioneering and leading player in the cement manufacturing space with an installed capacity of 25 MTPA along with 186 Megawatt ("MW") of power generation capacity that primarily accounts for its captive requirement. The group grew their cement capacity from 1.2 MTPA in 2005 to 25 MTPA presently, all in less than a decade, possibly one of the fastest capacity additions by any cement Group in India; graduating to fourth largest cement player in India after 'UltraTech', 'Holcim & Lafarge' & 'Shree Cements'. 25 MTPA cement plants are owned by subsidiaries of DBL. DBL, through its subsidiaries, owns (i) 100% of DCBL [12.1 MTPA], (ii) 100% of Adhunik Cement Ltd [1.5 MTPA], (iii) 97% of Calcom Cement Ltd [2.12 MTPA], (iv) 74.66% of ODCL[1] [9.3 MTPA]. Proportionate cement capacity owned by DBL is 22.6 MTPA.

1.2.5 DBL as a group is well-diversified geographically with 11 cement manufacturing facilities located in 8 states across East & South India, of which 48% of the cement capacities are located in Southern India and the balance 52% in Eastern (including North East) India.

1.2.6 The issued & paid up equity share capital of DBL as at 30th September, 2016 is INR 17.76 Crs divided into 8,87,99,303 equity shares of INR 2/- each (face value). The Management of DBL represented that DBL has 9,93,000 outstanding employee stock option as on the date hereof. Apart from the above, it does not have any outstanding warrants, as at the date hereof.

2. SCOPE & PURPOSE

2.1 We have been given to understand that, *inter alia*, DBL shall be amalgamated with ODCL, with effect from the Appointed Date of 1st January, 2015 under purchase method. Further, we have

[redacted]

SHARP & TANNAN CHARTERED ACCOUNTANTS RAVINDRA ANNEXE MUMBAI-20

2.3 For this purpose, as requested, we have carried out (i) valuation of equity shares of ODCL & (ii) valuation of equity shares of DBL, as on the **Valuation Date of 30th September, 2016** with a view to recommend the Exchange Ratio in connection with the Proposed Amalgamation [redacted]

2.4 Upon Scheme 1 becoming effective, ODCL shall issue its equity shares having face value of INR 10 each to the shareholders of OCL. Further, we have been given to understand that as part of the proposed Scheme, it is proposed that face value per share of ODCL shall be reduced from INR 10 per share to INR 2 per share by capital reduction without any consideration. Post capital reduction becoming effective, effect of amalgamation of DBL with ODCL shall be given. That being so, upon the proposed Scheme becoming effective, ODCL shall issue its shares having face value of INR 2 each to the shareholder of DBL pursuant to the amalgamation.

2.5 This Exchange Ratio Report (**"Exchange Ratio Report"** or **"Report"**) may be produced before such Stock Exchanges, Judicial, regulatory or government authorities, in connection with the proposed Amalgamation to the extent mandatorily required under applicable laws of India.

3. SOURCES OF INFORMATION

2.6 This Report is subject to the exclusions, limitations & disclaimers detailed hereinafter. As such the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

In connection with preparing this Report, we have received & relied upon the following sources of information:

- Audited Annual Accounts of ODCL, DBL & its subsidiaries, OCL., DBCHL, SRSHL and DCEL for FY 2013-14 to FY 2015-16;
- Management Certified Un-audited Financial Results of ODCL, DBL & its subsidiaries, OCL, DBCHL, SRSHL and DCEL for 6 months ended on 30th September, 2016;
- [redacted]
- Equity Shareholding Pattern of ODCL, DBL & its subsidiaries, OCL, DBCHL, SRSHL and DCEL as on 30th September, 2016;
- Various other agreements &/or documents &/or information related with ODCL, DBL & its subsidiaries, OCL, DBCHL, SRSHL and DCEL;
- Management Representation dated 4th November, 2016 containing various data, documents and information relating to ODCL, DBL & its subsidiaries, OCL, DBCHL, SRSHL and DCEL [redacted]
- Brief Overview of ODCL & DBL and their past and current operations provided by the Management;

SHARP & TANNAN S&T CHARTERED ACCOUNTANTS RAVINDRA ANNEXE, MUMBAI

- Scheme of Arrangement and Amalgamation related to Scheme 1 presently filed with High Court.
- Draft Scheme of Arrangement and Amalgamation for contemplated restructuring.
- Details of ESOPs outstanding in DBL;
- Other information provided as well as discussions held with the Management and other key personnel regarding past, current and future business operations;
- Such other analysis, reviews and inquiries, as we considered necessary for the purpose of this engagement.

4. SCOPE, ASSUMPTIONS, EXCLUSIONS AND LIMITATION

4.1 This Valuation Report, its contents and the results herein are (i) specific to the purpose mentioned in this report; (ii) specific to the date of this Valuation Report and (iii) based on the balance sheet of the Companies as at 30th September, 2016. The Management has represented that the business activities of ODCL & DBL have been carried out in the normal and ordinary course and we have been given to understand that there has not been any material change since 1st October, 2016 and date hereof in their respective operations and financial position.

4.2 In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification, (i) the accuracy of information made available to us by the Companies and (ii) the accuracy of the information that was publicly available, and formed substantial basis for this Report. We have not carried out a due diligence or audit of the Companies, nor have we independently investigated or otherwise verified the data provided by the Companies. We do not express any form of assurance that the financial information or other information as prepared and provided by the Companies is accurate. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness.

4.3 Our conclusions are based on these assumptions and information given by/on behalf of the Companies. The respective Management of the Companies has indicated to us that they have understood that any omissions, inaccuracies or mis-statements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished by the Companies and their impact on the Valuation Report. However, nothing has come to our attention to indicate that the information provided was materially misstated / incorrect. We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.

4.4 During the course of work, we have relied upon the Financial Projections of OCL, DCEL, DBL & its subsidiaries, as necessary provided to us by the Management. The realizations of the projections are dependent on the continuing validity of the assumptions on which they are

SHARP & TANNAN S.T. CHARTERED ACCOUNTANTS RAVINDRA ANNEXE, MUMBAI

based. Since, the projections relate to the future, actual results may be different from the projected results because events and circumstances do not occur as expected, and differences may be material.

4.5 Valuation work, by its very nature, cannot be regarded as an exact science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgement. Given the same set of facts and using the same assumptions, expert opinion may differ due to number of separate judgement decisions, which have to be made. There can therefore be no standard formulae to establish an undisputable value, although certain formulae are helpful in assessing reasonableness. There is, therefore, no undisputable single Exchange Ratio. While we have provided our recommendation of the Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Exchange Ratio. You acknowledge and agree that you have the final responsibility for the determination of the Exchange Ratio at which the Transaction shall take place and factors other than this Report will need to be taken into account in determining the Exchange Ratio; these will include your own assessment of the Transaction and may include the input of other professional advisors.

4.6 This report and its contents is prepared for the Companies and to be used only for the specific engagement and regulatory reporting purposes and must not be copied, disclosed or circulated or referred to or quoted in any correspondence, registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or discussion with any person. The report is confidential to the Companies and it is given on the express undertaking that will not be communicated, in whole or in part, to any third party without prior written consent of the Valuer. Neither this report nor its contents may be used for any other purpose other than in connection with this Proposed Amalgamation without prior written consent of the Valuer.

4.7 Whilst all reasonable care has been taken to ensure that the facts stated in the report are accurate and the opinions given are fair and reasonable, neither ourselves, nor any of our partners, officers or employees shall in any way be responsible for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of completeness, authenticity or accuracy of such statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this report. We owe responsibility only to the Board of Directors of the Companies and nobody else. We are not liable to any third party in relation to the issue of this report. In no event we shall be liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentations or wilful default on the part of the Companies, their management, directors, employees or agents.

4.8 A valuation of this nature is necessarily based on prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof, may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report. However, we reserve the right to amend or replace the report at any time in the event of any material change in the facts presented to us.

SHARP & TANNAN S.T. CHARTERED ACCOUNTANTS RAVINDRA ANNEXE, MUMBAI-20

4.9 The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Our conclusion of value assumes that the assets & liabilities of the Companies, reflected in their respective latest balance sheets remain intact as of the date hereof.

4.10 In addition, we express no opinion or recommendation as to how the shareholders or creditors of Companies should vote at their respective meeting(s) to be held in connection with the Proposed Amalgamation.

4.11 The fee for this engagement is not contingent upon the results of this report.

5. VALUATION APPROACH

5.1 Approaches for Valuation

There are three generally accepted approaches to valuation:

a. "Cost" Approach
b. "Income" Approach
c. "Market " Approach

a. Cost Approach

The "Cost" approach focuses on the net worth or net assets of a company. The Cost Approach to valuation includes two methods - Break Value ("**BV**") Method and Net Asset Value ("**NAV**") Method.

BV Method:

- Under the BV Method, the assets and liabilities are considered at their realizable/market value including intangible assets & contingent liabilities, if any, which are not stated in the balance sheet. From the realizable value of the assets, the potential liabilities, which would have to be paid, would be deducted and resultant figure would be the BV of the company.

- This valuation approach is mainly used in case where the asset base dominate earnings capability or in case where the valuing entity is a Holding Company deriving significant value from its Assets & Investments.

NAV Method:

- Under this method, total value of the business is based on the Net Assets Value as recorded in the balance sheet.

- NAV methodology is most applicable for the business where the value lies in the underlying assets and not the ongoing operations of the business.

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b. **Income Approach**

The "Income" approach focuses on the profit/earnings potential of the business being valued. The Income Approach to valuation includes Discounted Cash Flow ("**DCF**") Method. The "Income" approach focuses on the income generated by the company as well as its future earning capability.

DCF Method:

- The DCF Method seeks to arrive at a value of a business based on the strength of its future cash flows. This method also captures the risk involved with these cash flows.

- Under this method, the business is valued by discounting its free cash flows for an explicit forecast period and the perpetuity value thereafter. The free cash flows to the firm ("**FCFF**") represent the cash available for distribution to both the owners and the creditors of the business. The free cash flows in the explicit period and those in perpetuity are discounted by Weighted Average Cost of Capital ("**WACC**"). WACC is an appropriate rate of discount to calculate the present value of the future free cash flows as it considers debt-equity risk and also debt-equity ratio of the company/industry.

- To the present value of the cash flows so arrived, adjustments are made for the value of debt, surplus/non-operating assets including investments, surplus cash & bank balance and contingent assets/liabilities and other liabilities, if any, in order to arrive at the value for the equity shareholders.

c. **Market Approach**

Market Price Method:

Under this method, the market price of an equity share as quoted on a recognized Stock Exchange is normally considered as the value of the equity shares of that company, where such quotations are arising from the shares being regularly and frequently traded. The market value generally reflects the investors' perception about the true worth of the company.

Market Multiple Method:

- Under Market Multiple Method, the value is determined on the basis of multiples derived from valuations of companies in the same industry, as manifested through stock market valuations of listed companies.

- This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Market Transactions Method:

SHARP & TANNAN SLT CHARTERED ACCOUNTANTS RAVINDRA ANNEXE MUMBAI

With regard to the multiples applied in an earnings based valuation, they are generally based on data from the recent transactions in a similar sector, but with appropriate adjustment after due consideration has been given to the specific characteristics of the business being valued.

5.2 Valuation Methodologies Applied

Arriving at the share exchange ratio for the Proposed Amalgamation would require determining the value of the equity shares of DBL in terms of the value of the equity shares of ODCL. These values are to be determined independently but on a relative basis.

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the Companies, and other factors which generally influence the valuation of Companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. In arriving at the value of the equity shares of the Companies, from amongst the generally accepted valuation methodologies, we have applied methodologies most relevant, applicable and appropriate to the circumstances.

A brief overview of the valuation methodologies applied for each Company is outlined below:

5.2.1 ODCL

- As mentioned above proposed Scheme is condition precedent to Scheme 1 becoming effective and hence to arrive at equity value of ODCL, we have combined (i) equity value of OCL India Ltd., (ii) equity value of DCEL & its holding companies (SRSHL and DBCHL). Further, appropriate adjustment has also been made for optionally convertible redeemable preference shares ("OCRPS") to be issued by ODCL upon Scheme 1 becoming effective.

- For arriving at the equity value of ODCL, we have applied various methods as summarized below:

Company	Valuation Method			
	DCF	Market Multiple		Market Price
		EV/ EBITDA	EV/ Ton	
OCL	√	√	√	√
DCEL	√	√	√	X

SHARP & TANNAN CHARTERED ACCOUNTANTS RAVINDRA AUTE

5.2.2 DBL

- For arriving at the equity value of DBL under income approach, we have determined the present value of the operating cash flows of DBL. Operating cash flows have been projected by the company considering agreements entered with the group companies for brand and technical know-how. To the value so arrived at, we have added equity value of various subsidiaries of DBL determined as per income approach.

- For arriving at the equity value of DBL as per market multiple under market approach, we have considered proportionate consolidated cement capacity (MTPA) and proportionate consolidated EBIDTA of DBL (after adjusting for minority interest, wherever applicable).

- Further, market price at which equity shares of DBL has been traded at stock exchange has been considered for deriving equity value of DBL.

- We have been given to understand that DBL receives royalty income & management service income from its group companies on the basis as per prevalent executed agreements. Further, we understand that DBL and OCL both have registered trademark which contributes to the operating income. Since the present valuation exercise is relative valuation & is being undertaken for determining share exchange ratio, we have not separately undertaken valuation of Brand & technical know of DBL & OCL and the same is in built in the equity valuation of DBL including all its subsidiaries.

- With respect to shares to be issued on exercise of outstanding Employee Stock Options, we have given appropriate adjustment, wherever required.

- Value of the subsidiaries & step down subsidiaries of DBL is arrived at using methodologies most relevant, applicable and appropriate to the circumstances. For arriving at the equity value of DBL, we have applied various methods as summarized below:

Company	Income Approach	Market Approach		
	DCF	Market Multiple		Market Price
		EV/ EBITDA	EV/ Ton	
DCBL	√	√	√	X
ODCL (OCL + DCEL)	√	√	√	√
Adhunik	√	√	√	X
Calcom	√	√	√	X
DCB Power	√	X	X	X

SHARP & TANNAN S.T CHARTERED ACCOUNTANTS RAVINDRA ANNEXE, MUMBAI

6. RECOMMENDATION OF EXCHANGE RATIO

6.1 As mentioned in Para 2.4 above, face value of equity shares of ODCL shall be reduced from INR 10 per share to INR 2 per share pursuant to proposed Scheme becoming effective.

6.2 The Exchange Ratio proposed in this report is based on:

- ODCL's fully dilutive shareholding of 5,69,00,220 equity shares upon Scheme 1 becoming effective at face value of INR 2/- per share;
- DBL's fully dilutive shareholding of 8,97,92,303[2] equity shares as on the date hereof at face value of INR 2/- per share.

6.3 In light of the above and on consideration of all the relevant factors and circumstances as discussed & outlined hereinabove referred to earlier in this report for Transaction and upon the proposed Scheme becoming effective w.r.t. reduction of face value of equity shares of ODCL from INR 10 per share to INR 2 per share, in our opinion, we recommend fair share exchange ratio for the amalgamation of DBL with ODCL of:

"2 (two) equity shares of ODCL of INR 2/- each fully paid up for every 1 (one) equity share of DBL of INR 2/- each fully paid up"

Thanking You,

Yours faithfully,

For **Sharp & Tannan**
Chartered Accountants
Firm Registration No. - 109982W

SHARP & TANNAN CHARTERED ACCOUNTANTS RAHIMTOOLA ANNEXE, MUMBAI-20

Edwin Augustine
(Partner)
Membership No. - 043385

Date: 5th Nov, 2016
Place: Mumbai

[2] Including 9,93,000 equity shares to be issued on conversion of ESOP

AXIS CAPITAL

CONFIDENTIAL

November 05, 2016

The Board of Directors,
Dalmia Bharat Limited
Dalmiapuram
Dist. Tiruchirapalli
Tamil Nadu 621-651

Dear Members of the Board:

I. Engagement Background

We understand that the Boards of Directors of Dalmia Bharat Limited ("DBL", **"Amalgamating Company"**), Odisha Cement Limited (**"ODCL"**, **"Amalgamated Company"**) , **Dalmia Cement (Bharat) Limited** are considering a Scheme of Amalgamation and Arrangement **("Scheme")** between the companies and their respective shareholders and creditors. The Scheme provides for the amalgamation of DBL into ODCL and transfer by the way of slump exchange of business undertakings of ODCL to DCBL as a going concern. The proposed Amalgamation is to be carried out pursuant to a Scheme of Arrangement and Amalgamation pursuant to the provisions of Sections 391 to 394 of the Companies Act, 1956 & other relevant provisions made there-under and the Companies Act, 2013.

In consideration of the amalgamation of DBL with ODCL, for every **1 (One)** fully paid equity share of the face value of Rs. 2 each held by the shareholders of DBL, ODCL shall issue and allot **2 (Two)** fully paid equity share of the face value of Rs. 2 each of ODCL (hereinafter referred to as the **"Share Exchange Ratio")**

connection with the aforesaid, DBL has mandated us and requested our Fairness Opinion

Opinion") as of the date hereof, as to the fairness of the Share Exchange Ratio to the Equity
archolders of DBL

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II. Basis of Opinion

About ODCL

ODCL, an unlisted public limited company, was incorporated on 12th July, 2013 and has its registered office at Dalmiapuram, Lalgudi, Dist. Tiruchirapalli, Tamil Nadu - 621651. The Company is authorised to carry on inter alia, the business of manufacturing and selling cement. As on date, OCL India Limited ("**OCL**"), along with its nominees, holds the entire equity share capital of ODCL.

We have been given to understand that Board of Director of OCL India Limited ("**OCL**"), ODCL, Dalmia Cement East Ltd. ("**DCEL**"), Dalmia Bharat Cement Holdings Ltd. ("**DBCHL**") and Shri Rangam Securities Holdings Ltd. ("**SRSHL**"), in March 2016, had approved a proposal of restructuring including inter-alia, amalgamation of OCL, DCEL, DBCHL and SRSHL with ODCL. ("**Scheme 1**"). Upon Scheme 1 becoming effective, ODCL shall be renamed as OCL India Ltd. Further, we are also given to understand that Scheme 1 is pending for approval before Odisha High Court & Madras High Court as on the date of this Opinion.

Pursuant to Scheme 1 becoming effective, ODCL shall comprise of business of OCL, DBCHL, SRSHL and DCEL and shares of ODCL shall be listed on BSE Limited & National Stock Exchange of India Limited. Total Revenue of ODCL shall primarily comprise of revenue from Cement & Refractory Business of OCL and DCEL.

About DBL

DBL, a listed public limited company, was incorporated on 10th February, 2006 and has its registered office at Dalmiapuram, Dist. Tiruchirapalli, Tamil Nadu - 621651. The Company is the flagship company of the seven decades old, Dalmia Bharat Group. The equity shares of DBL are, at present, listed on National Stock Exchange of India Limited & BSE Limited in India.

Effectiveness of Scheme 1

We have also been given to understand that the proposed Scheme shall be effective only after Scheme 1 becomes effective

Rationale of the scheme

In the rationale of the Scheme, it was showcased the Scheme is intended to restructure these companies and consolidate their business in a manner which is expected to enable better realisation of potential of their businesses, yield beneficial results and enhanced value creation for the said companies, their respective shareholders and provide better security and protection for their lenders and employees.

AXIS CAPITAL

The key features of the scheme provided to and relied upon by us for framing an Opinion on the Share Exchange Ratio are as under:

1. Upon the Scheme becoming effective, all the assets and liabilities will stand transferred from the Amalgamating Company to the Amalgamated Company.
2. As consideration for the transfer, equity shares in the Amalgamated Company shall be issued to the equity shareholders of the Amalgamating Company.
3. Reduction by the way of cancellation of the issued, subscribed and paid up equity share capital of ODCL held by DCBL
4. Reduction of the face value of the issued, subscribed and paid up value but not the number of equity shares in the capital of ODCL from Rs. 10 to Rs. 2 each
5. Reduction by the way of cancellation of the issued, subscribed and paid up optionally convertible redeemable preference share capital of ODCL held by DCBL
6. Share Exchange Ratio is based on a Valuation report dtd. 5th November 2016 submitted by M/s Sharp & Tannan
7. The Appointed Date for the amalgamation is January 1, 2015

We have taken the foregoing facts (together with the other facts and assumptions set forth in section III of this Opinion) into account when determining the meaning of "fairness" for purposes of this Opinion.

AXIS CAPITAL

III. Limitation of Scope and Review

Our Opinion and analysis is limited to the extent of review of documents as provided to us by the Amalgamating Company and Amalgamated Company including the Valuation Report dtd. 5th November 2016 prepared by M/s Sharp & Tannan and a Draft of the Scheme of Amalgamation and Arrangement.

We have relied upon the accuracy and completeness of all information and documents provided to us, including

1. Provisional/Unaudited Financials Statements of the Amalgamated and Amalgamating Company and their subsidiaries as on Sep 30, 2016 as provided to us
2. Financial projections of the Amalgamated and Amalgamating Company and their operating subsidiaries for the years FY 2017-FY 2021
3. Other information, explanations and representations provided by the management of the companies
4. Valuation report dtd. 5th November 2016 submitted by M/s Sharp & Tannan.

The Company has been provided with the opportunity to review the draft Opinion as part of our standard practice to make sure that factual inaccuracy / omissions are avoided in our final Opinion.

We have not carried out any due diligence or independent verification or validation of such information to establish its accuracy or sufficiency. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the Amalgamated Company and / or its subsidiaries or the Amalgamating Company and / or its subsidiaries. In particular, we do not express any opinion as to the value of any asset of the Amalgamated Company and / or its subsidiaries or the Amalgamating Company and / or its subsidiaries, whether at current prices or in the future.

No investigation of the Companies' claim to title of assets has been made by us for the purpose of this exercise and the Companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the account. Therefore, no responsibility whatsoever is assumed for matters of a legal nature. Our report is not and should not be constructed as our opining or certifying the compliance of the proposed Scheme with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising from such proposed amalgamation.

One should note that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. Moreover, in this case where shares of the Amalgamated Company are being issued as consideration to the shareholders of Amalgamating

Company, it is not the absolute per share values that are important for framing an opinion but the relative per share value of the Amalgamating Company vis-a-vis the Amalgamated Company.

We do not express any opinion as to the price at which shares of the Amalgamated and Amalgamating Companies may trade at any time, including subsequent to the date of this Opinion. In rendering our Opinion, we have assumed, that the Scheme will be implemented on the terms described therein, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary regulatory or third party approvals for the Scheme, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on the Amalgamated Company and / or its subsidiaries, Amalgamating Company and / or its subsidiaries and their respective Shareholders. We express no opinion and have assumed that the amalgamation will not trigger obligations to make open offers under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, or delisting offers under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

Our opinion also does not address any matters otherwise than as expressly stated herein, including but not limited to matters such as corporate governance matters, shareholder rights or any other equitable considerations. We have also not opined on the fairness of any terms and conditions of the Scheme other than the fairness, from financial point of view, of the Share Exchange ratio.

We do not express any Opinion as to any tax or other consequences that might arise from the Scheme on the Amalgamated Company and / or its subsidiaries, Amalgamating Company and / or its subsidiaries and their respective shareholders, nor does our Opinion address any legal, tax, regulatory or accounting matters, as to which we understand that the Amalgamating Company has obtained such advice as it deemed necessary from qualified professionals

We assume no responsibility for updating or revising our Opinion based on circumstances or events occurring after the date hereof. Our Opinion is specific to the amalgamation as contemplated in the Scheme provided to us and is not valid for any other purpose. It is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

We have in the past provided, and may currently or in the future provide, investment banking services to the Amalgamated Company and/or its subsidiaries or their respective affiliates and the Amalgamating Company and/or its subsidiaries or their respective affiliates that are unrelated to the proposed Scheme, for which services we have received or may receive customary fees. In the ordinary course of their respective businesses, affiliates of Axis Capital Ltd. may trade in the securities of the Amalgamating Company and/ or the Amalgamated Company and / or its subsidiaries or group companies as per the SEBI regulations and Insider Trading guidelines. Our engagement and the Opinion expressed herein are for the benefit of the Board of Directors of the Amalgamating Company

in connection with its consideration of the Scheme and for none other. Neither Axis Capital Ltd., nor its affiliates, partners, directors, shareholders, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the information and documents provided to us, based on which the Opinion has been issued. All such parties and entities expressly disclaim any and all liability for, or based on or relating to any such information contained therein.

Our fee for our services will be payable on delivery of this report and is not contingent on the successful completion of the Scheme. In addition, the Amalgamating Company has agreed to reimburse certain of our expenses and indemnify us against certain liabilities arising out of our engagement.

Our Opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with the Scheme or any matter related thereto.

IV. Conclusion

Based on and subject to the foregoing, we are of the opinion that, as of the date hereof, the Share Exchange Ratio is fair for DBL equity shareholders.

For Axis Capital Ltd.

Lalit Ratadia
Authorized Signatory

SPA
THE FINANCIAL ADVISORS
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Email : info@spacapital.com

Submitted to

Odisha Cement Limited

FAIRNESS OPINION

On valuation report provided by

Sharp & Tannan

(Chartered Accountants)

On

Scheme of Amalgamation of

Dalmia Bharat Limited

(TRANSFEROR COMPANY)

Into and With

Odisha Cement Limited

(TRANSFEREE COMPANY)

BY

M/s SPA CAPITAL ADVISORS LTD.

25, C-Block, Community Centre,

Janak Puri, New Delhi.

Tel: 011-45675585/011-45675558

Fax: 25572763

Website: www.spacapital.com

*"Everything we hear is an **opinion**, not a fact. Everything we see is a perspective, not the truth."*

November 05, 2016

To,

The Board of Directors,
Odisha Cement Limited
Dalmiapuram Lalgudi Taluk,
Dalmiapuram-621651,
Dist. Tiruchirappalli,
Tamil Nadu

RE: Fairness Opinion on Valuation Report provided by Sharp & Tannan (Chartered Accountants) for the purpose of scheme of amalgamation of Dalmia Bharat Limited (DBL) into and with Odisha Cement Limited (ODCL).

PURPOSE

We have been engaged to give fairness opinion on the report provided by **Sharp & Tannan (Chartered Accountants)** for the purpose of proposed amalgamation of DBL, having its registered office at Dalmiapuram Lalgudi Taluk, Dalmiapuram-621651, Dist. Tiruchirappalli, Tamil Nadu (i.e. the "Transferor Company") into and with ODCL, having its registered office at Dalmiapuram Lalgudi Taluk, Dalmiapuram-621651, Dist. Tiruchirappalli, Tamil Nadu u/s 391 to 394 of the Companies Act, 1956 read with Sections 100-103 of the Companies Act, 1956.

The fairness opinion report is required to be submitted to the stock exchanges to facilitate the Companies with Regulation 11, Regulation 37 & Regulation 94 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/16/2015 dated 30th November 2015.

SPA Capital Advisors Limited New Delhi

BACKGROUND

We have been given to understand that Board of Directors of OCL India Limited ("OCL"), ODCL, Dalmia Cement East Ltd. ("DCEL"), Shri Rangam Securities Holdings Ltd. ("SRSHL") and Dalmia Bharat Cement Holdings Ltd. ("DBCHL"), in March 2016, had approved a scheme of arrangement & amalgamation, including inter-alia, amalgamation of OCL, DCEL, SRSHL & DBCHL with ODCL. ["Scheme 1"]. Upon Scheme 1 becoming effective, ODCL shall be renamed as OCL India Limited, as part of the scheme. Currently, Scheme 1 is pending for approval before Odisha High Court and Madras High Court as on the date of this report.

DBL (Transferor Company):

Founded in 1935 by Jaidayal Dalmia; the cement division of Dalmia Cement Bharat Limited (DCBL) was established in 1939 and enjoys a heritage of 70 years of expertise and experience. They are headquartered in New Delhi with cement, refractory and power operations spread across the country.

Dalmia Bharat Group is a pioneering and leading player in the cement manufacturing space with an installed capacity of 25 MTPA along with 186 MW of power generation capacity that accounts for its captive requirement. The group grew their cement capacity from 1.2 MTPA in 2005 to 25 MTPA presently, all in less than a decade, possibly one of the fastest capacity additions by any cement Group in India; graduating to fourth largest cement player in India after 'AV Birla', 'Holcim & Lafarge' & 'Shree Cements'.

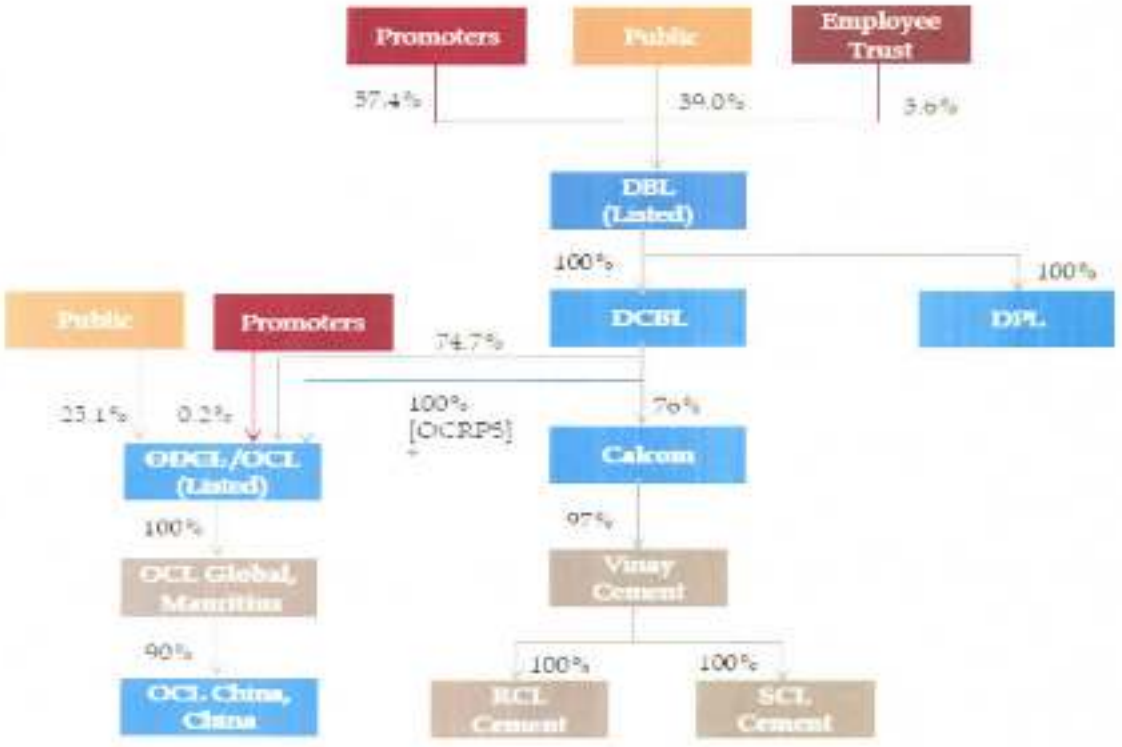
ODCL (Transferee Company):

Odisha Cement Limited, an unlisted public limited company, was incorporated on 12th July, 2013, and has its registered office at Dalmiapuram, Lalgudi, Thiruchirapalli

District, Tamil Nadu- 621651. The company is authorized to carry on inter alia, the business of manufacturing and selling cement.

Pursuant to Scheme 1 becoming effective, ODCL shall comprise of cement and refractory business of OCL, DBCHL, SRSHL & DCEL and ODCL shall be renamed as OCL India Limited, shares of which shall be listed on BSE Limited & National Stock Exchange of India Limited.

EXISTING GROUP STRUCTURE



Note : the above structure has been prepared assuming Scheme 1, 2 & 3 (On going Schemes) have been given effect to.

PROPOSED RESTRUCTURING

TRANSACTION

nderstand that this transaction involves Dalmia group restructuring which les amalgamation of DBL with ODCL under the Scheme of Amalgamation ant to Sections 391 and 394 of the Companies Act, 1956, & other relevant sions made there-under and the Companies Act, 2013 with effect from 1st January, (Appointed Date). Pursuant to the Proposed Amalgamation, ODCL shall rge consideration by issuing its shares to the shareholders of DBL.

er, as part of the transfer by way of Slump Exchange, all assets and liabilities of , as on the Appointed Date, i.e. 01st January, 2015 shall stand transferred to and

VALUATION APPROACHES USED BY SHARP & TANNAN

The following approaches have been used by **Sharp & Tannan (Chartered Accountants)** for arriving at the exchange ratio of equity shares for the merger of DBL into and with ODCL:

(a) DCF Method
(b) EV/EBDITA Trading
(c) EV/Ton Trading
(d) Market price

CONCLUSION

Pursuant to the Scheme of Amalgamation and Valuation Report provided by Sharp & Tannan (Chartered Accountants), The share exchange ratio for the purposes of Scheme of Amalgamation would be as under:

"2 (two) Equity Shares of INR 2[1] each of ODCL for every 1 (One) Equity Share of INR 2 each of Dalmia Bharat Limited".

[1] *face value of equity shares of ODCL shall be reduced from INR 10 per share to INR 2 per share pursuant to proposed Scheme1 becoming effective.*

On the basis of the foregoing and based on the information and explanation provided to us, in our opinion, the swap ratio for amalgamation and consideration for Slump Exchange is fair and reasonable to the shareholders of ODCL.

SPA Capital Advisors Limited New Delhi

Disclaimer: *The Final Report has been prepared for the internal and exclusive use of the Board of Directors of ODCL (the "Board of Directors") in support of the decisions to be taken by them. Therefore, the Final Report may not be disclosed, in whole or in part, to any third party or used for any purpose whatsoever other than those indicated in the Engagement and in the Final Report itself, provided that the Final Report may be transmitted to the experts appointed in compliance with the law and its content may be disclosed publicly where required by regulations of the Indian authorities. Any other use, in whole or in part, of the Final Report will have to be previously agreed and authorized in writing by SPA Capital Advisors Limited (SPA). In preparing the Final Report, SPA has relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and the financial data provided by ODCL. SPA has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the companies. Therefore the Final Report is based on: (i) our interpretation of the information which ODCL, as well as their representatives and advisers, have supplied to us to date; (ii) our understanding of the terms upon which ODCL intends to consummate the Transaction (iii) the assumption that the Transaction will be consummated in accordance with the expected terms and within the expected time periods. The Final Report and the Opinion concern exclusively for the purpose of proposed amalgamation and do not constitute an opinion by SPA as to the absolute value of the shares of ODCL, and it should not be construed as our opining or certifying the compliance of the proposed amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.*

For SPA Capital Advisors Limited

(Sourabh Garg)
Vice President

SPA Capital Advisors Limited New Delhi

(Khushboo Tanwar)
Manager

BSE
EXPERIENCE THE NEW

DCS/AMAL/MD/R37/784/2017-18 **May 05, 2017**

The Company Secretary
DALMIA BHARAT LTD.
District Tiruchirapalli,
Dalmiapuram - 621651, Tamilnadu.

Sir,

Sub: Observation letter regarding the Draft Scheme of Arrangement between Dalmia Bharat Limited and Odisha Cement Limited and their respective shareholders and creditors.

We are in receipt of Draft Scheme of Arrangement between Dalmia Bharat Limited and Odisha Cement Limited and their respective shareholders and creditors filed as required under SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015.

SEBI vide its letter dated May 05, 2017, has inter alia given the following comment(s) on the draft scheme of arrangement:

- **"Company shall ensure that the following is disclosed in the Scheme under the heading 'Action Taken by SEBI/RBI' :**
  Mr. D. N. Davar, Independent Director on Board of OCL India Limited, has been restrained and prohibited from accessing the securities market and from buying, selling or dealing in securities vide SEBI Order dated June 8, 2016 in the matter of Vishwas Steels Limited."
- **"Company shall duly comply with various provisions of the Circulars."**
- **"Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."**
- **"It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

However, the listing of equity shares of Odisha Cement Limited on the BSE Limited, shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular. No. CIR/CFD/CMD/16/2015 dated November 30, 2015. Further, Odisha Cement Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange.

The Company shall fulfill the Exchange's criteria for listing the securities of such company and also comply with other applicable statutory requirements. However, the listing of shares of Odisha Cement Limited is at the discretion of the Exchange. In addition to the above, the listing of Odisha Cement Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

....2/-

1. To submit the Information Memorandum containing all the information about Odisha Cement Limited in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the company is also advised to make the same available to the public through its website.

2. To publish an advertisement in the newspapers containing all the information of Odisha Cement Limited in line with the details required as per the aforesaid SEBI circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.

3. To disclose all the material information about Odisha Cement Limited on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.

4. The following provisions shall be incorporated in the scheme:

   i. "The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."

   ii. "There shall be no change in the shareholding pattern of Odisha Cement Limited between the record date and the listing which may affect the status of this approval."

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the **validity of this Observation Letter shall be Six Months from the date of this Lette**r, within which the scheme shall be submitted to the NCLT. Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble NCLT, the listed company shall submit to the stock exchange the following:

- Copy of the NCLT approved Scheme;

Sanjay Dhakite
Assistant General Manager
Corporation Finance Department
Division of Issues and Listing-I
Phone: +91-22 26449000 (Extn.: 9249)
Fax: +91-22 26449022. Email: sanjayd@sebi.gov.in

भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

CFD/DIL-1/BNS/SD/10223/1/2017
May 5, 2017

Shri Avinash Kharkar,
National Stock Exchange of India Ltd,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai – 400051.

Dear Sir,

Sub: Draft Scheme of Arrangement between Dalmia Bharat Limited and Odisha Cement Limited

1. This has reference to your letter No. NSE/LIST/96946 dated December 13, 2016 forwarding the application of draft scheme of Arrangement between Dalmia Bharat Limited (DBL) and Odisha Cement Limited (OCL) filed in accordance with SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 (hereinafter referred to as 'the Circulars') for our comments on the draft Scheme of Arrangement (hereinafter referred to as 'draft Scheme).

2. The matter has been examined by SEBI in the light of the provisions under Part A, Annexure I of the aforesaid Circular. Accordingly, SEBI's comments on the draft Scheme are as under:

   a. NSE to ensure that the following is disclosed in the scheme under the heading 'action taken by SEBI /RBI:
   Mr. D. N. Davar, Independent Director on Board of OCL India Limited, has been restrained and prohibited from accessing the securities market and from buying, selling or dealing in securities vide SEBI order dated June 8, 2016 in the matter of Vishwas Steels Limited.

   b. Stock exchange shall advise the company that the observations of SEBI/Stock exchanges shall be incorporated in the petition filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.

   c. Please note that since the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange, the company is not required to send notice for representation, along with all relevant documents, as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations.

   d. NSE to ensure compliance with the said Circular.

   e. The company shall duly comply with various provisions of the Circular.

Please note that the submission of documents/information in accordance with the Circular, to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness

of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Yours faithfully,

Sanjay Dhakite

CC: Shri Khushro Bulsara,
Senior General Manager,
Bombay Stock Exchange Ltd.,
Floor 25, P J Towers, Dalal Street,
Mumbai – 400001

Ref: NSE/LIST/10303 May 05, 2017

The Company Secretary
Dalmia Bharat Limited
11th & 12th Floor, Hansalaya,
15-Barakhamba Road,
P.B. No. 364
New Delhi - 110001

Kind Attn.: Ms. Nidhi Bisaria

Dear Madam,

Sub: **Observation letter for draft Scheme of Scheme of arrangement and amalgamation amongst Odisha Cement Limited, Dalmia Bharat Limited and Dalmia Cement (Bharat) Limited and their respective shareholders and creditors.**

This has reference to draft Scheme of arrangement and amalgamation amongst Odisha Cement Limited, Dalmia Bharat Limited and Dalmia Cement (Bharat) Limited and their respective shareholders and creditors and their respective shareholders and creditors submitted to NSE vide your letter dated December 10, 2016.

Based on our letter reference no Ref: NSE/LIST/105827 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, SEBI has vide letter dated May 05, 2017, has given following comments on the draft Scheme of Arrangement:

"1. Company to ensure that the following is disclosed in the scheme under the heading 'action taken by SEBI / RBI:
Mr. D. N. Davar, Independent Director on Board of OCL India Limited, has been restrained and prohibited from accessing the securities market and from buying, selling or dealing in securities vide SEBI order dated June 8, 2016 in the matter of Vishwas Steels Limited.

2. Company is advised that the observations of SEBI / Stock Exchanges shall be incorporated in the petition filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.

3. It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of the Companies Act, 2013 to SEBI again for its comments/observations/representations.

4. The company shall duly comply with various provisions of the circular."

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our "No-objection" in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with the Hon'ble High Court / NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement / Regulations, Guidelines issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from May 05, 2017, within which the Scheme shall be submitted to the Hon'ble High Court / NCLT. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon'ble High Court / NCLT, you shall submit to NSE the following:

a) Copy of Scheme as approved by the NCLT;
b) Result of voting by shareholders for approving the Scheme;
c) Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme,
d) Status of compliance with the Observation Letter/s of the stock exchanges.
e) The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
f) Complaints Report as per SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015.

Yours faithfully,
For National Stock Exchange of India Limited

Divya Poojari
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

This Document is Digitally Signed

Signer : Divya Babu Poojari
Date: Fri, May 5, 2017 19:53:02 IST
Location: NSE

OCL INDIA LTD.

Dalmia
Bharat Cement

January 16, 2017

To,

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001.

Ref. - Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations") for the proposed Scheme of Arrangement and Amalgamation amongst Odisha Cement Limited ("ODCL"), Dalmia Bharat Limited ("DBL") and Dalmia Cement (Bharat) Limited ("DCBL") and their respective shareholders and creditors ("Scheme")

Scrip Code – 502165

Subject - Complaints Report

Dear Satej,

This is with reference to the aforementioned application.

In terms of Para 1(A)(6) of Annexure I of SEBI circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015, Complaints Report containing details of complaints/comments received on the draft Scheme as per Annexure III of the said Circular is attached and marked as Annexure - 1.

Request you to kindly acknowledge the same and process our application at the earliest.

For **OCL India Limited**

OCL INDIA LIMITED
7th, 11th & 12th Floors, Hansalaya Building, 15, Barakhamba Road
NEW DELHI-110001

Rachna Goria
General Manager (Legal) & Company Secretary

Annexure - 1

COMPLAINTS REPORT
[Period covered - From 12th December 2016* to 11th January 2017#]

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly.	Nil
2.	Number of complaints forwarded by Stock Exchanges	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	NA
5.	Number of complaints pending	NA

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/pending)
1.	NA		
2.			
3.			
4.			

* The date of hosting the draft Scheme & other documents on the Company's website, i.e., 12th December, 2016, from which the Draft Scheme became accessible to the public for their observations.

11th January, 2017 indicates the end of 21 days from the date of uploading of the draft Scheme & other documents on the BSE's website, on 22nd December, 2016.

Dalmia
Bharat Limited

newthink! cement! sugar! refractories! power!

January 16, 2017

To,

Mr. Marian DSouza
Assistant Manager – Listing Compliance
Listing Operations
BSE Limited, P J Towers,
Dalal Street, Mumbai -400001

Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations") for the proposed Scheme of arrangement and amalgamation amongst Odisha Cement Limited, Dalmia Bharat Limited and Dalmia Cement (Bharat) Limited and their respective shareholder and creditors.

Scrip Code – 533309

Subject - Complaints Report

Dear Mr. Marian DSouza,

This is with reference to the aforementioned application bearing number 45186.

In terms of Para 1(A)(6) of Annexure I of SEBI circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015, Complaints Report containing details of complaints/comments received on the draft Scheme as per Annexure III of the said Circular is attached and marked as Annexure - 1.

Request you to kindly acknowledge the same and process our application at the earliest.

For **Dalmia Bharat Limited**

Nidhi Bisaria
Company Secretary

Encl. As above.

Annexure - I

COMPLAINTS REPORT
[Period covered - From December 08, 2016* to January 10, 2017#]

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly.	Nil
2.	Number of complaints forwarded by Stock Exchanges	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	NA
5.	Number of complaints pending	NA

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/pending)
1.	NA		
2.			
3.			
4.			

* The date of hosting the draft Scheme & other documents on the Company's website, i.e., December 08, 2016, from which the Draft Scheme became accessible to the public for their observations.

January 10, 2017 indicates the end of 21 days from the date of uploading of the draft Scheme & other documents on the BSE's website, on December 21, 2016.

For **Dalmia Bharat Limited**

Nidhi

Nidhi Bisaria
Company Secretary

Place: New Delhi
Date: January 16, 2017

Dalmia
Bharat Limited

newthink! cement! sugar! refractories! power!

January 06, 2017

To,

Mr. Nikhil Jain
Assistant Manager – Listing Compliance
Listing – Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex
Bandra East
Mumbai 400 051.

Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations") for the proposed Scheme of arrangement and amalgamation amongst Odisha Cement Limited, Dalmia Bharat Limited and Dalmia Cement (Bharat) Limited and their respective shareholder and creditors.

Scrip Code – DALMIABHA

Subject - Complaints Report

Dear Mr. Nikhil Jain,

This is with reference to the aforementioned application.

In terms of Para 1(A)(6) of Annexure I of SEBI circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015, Complaints Report containing details of complaints/comments received on the draft Scheme as per Annexure III of the said Circular is attached and marked as Annexure - 1.

Request you to kindly acknowledge the same and process our application at the earliest.

For Dalmia Bharat Limited

Nidhi Bisaria
Company Secretary

Encl. As above.

Dalmia
Bharat Limited

newthink! cement! sugar! refractories! power!

Annexure - 1

COMPLAINTS REPORT
[Period covered - From December 08, 2016* to January 02, 2017#]

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly.	Nil
2.	Number of complaints forwarded by Stock Exchanges	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	NA
5.	Number of complaints pending	NA

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/pending)
1.	NA		
2.			
3.			
4.			

* The date of hosting the draft Scheme & other documents on the Company's website, i.e., December 08, 2016, from which the Draft Scheme became accessible to the public for their observations.

January 02, 2017 indicates the end of 21 days from the date of uploading of the draft Scheme & other documents on the NSE's website, on December 13, 2016.

For **Dalmia Bharat Limited**

Dalmia Bharat Limited

Nidhi Bisaria
Company Secretary

Place: New Delhi
Date: January 6, 2017

S S KOTHARI MEHTA & CO
CHARTERED ACCOUNTANTS

Plot No. 68,
Okhla Industrial Area, Phase-III,
New Delhi-110020
Phone : +91-11-4670 8888
E-mail : delhi@sskmin.com
Website: www.sskmin.com

Limited Review Report for the quarter and half year ended September 30, 2017

To
The Board of Directors
OCL India Limited
New Delhi.

1. We have reviewed the accompanying statement of unaudited standalone financial results of OCL India Limited ("the Company") for the quarter and half year ended September 30, 2017 (the "Statement"), attached herewith, being prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which has been initialed by us for identification purposes.

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on November 7, 2017. Our responsibility is to express a conclusion on the Statement based on our review.

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

4. Financial statements of the Company for the year ended March 31, 2017 were audited by another auditor "V Sankar Aiyar & Co, Chartered Accountants, New Delhi" who have given unmodified opinion. Further, figures for the quarter ended June 30, 2017 were also reviewed by V Sankar Aiyar & Co, Chartered Accountants, New Delhi who have given an unmodified conclusion. "

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement has not been prepared in all material respects in accordance with the applicable Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.S. KOTHARI MEHTA & Co.
Chartered Accountants
ICAI Firm registration number: 000756N

SUNIL WAHAL
Partner
M.No. 087294

Place: New Delhi
Date: November 07, 2017

OCL INDIA LIMITED

CIN : L26942TN1949PLC117481
Phone 91 11 23465100 Fax 91 11 23313303
Website : www.oclindialtd.in
Registered office : Dalmiapuram - 621651, District Tiruchirapalli, Tamil Nadu

Unaudited Standalone Financial Results for the quarter and half year ended 30th September 2017

(Rs. in Crore)

S.No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	698.84	928.71	719.19	1,627.55	1,521.65	3,267.42
2	Other Income	31.83	36.03	46.15	67.86	76.06	136.45
3	**Total Revenue (1 + 2)**	**730.67**	**964.74**	**765.34**	**1,695.41**	**1,597.71**	**3,403.87**
4	**Expenses**						
	(a) Cost of Materials consumed	165.87	190.73	104.59	356.60	225.45	450.62
	(b) Purchase of stock-in-trade	39.90	29.70	11.41	69.60	30.13	42.61
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(22.16)	(36.63)	(9.29)	(58.79)	6.11	64.19
	(d) Excise Duty	0.02	99.40	72.84	99.42	166.68	355.55
	(e) Employee benefits expense	46.90	49.88	43.93	96.78	90.33	190.72
	(f) Power and Fuel	88.21	81.15	62.37	169.36	122.34	267.86
	(g) Finance Costs	30.00	29.12	30.55	59.12	63.41	134.87
	(h) Depreciation and amortisation expense	38.13	37.48	34.12	75.61	67.10	146.26
	(i) Freight and forwarding expenses						
	- on finished goods	87.52	121.29	89.22	208.81	197.45	438.83
	- on internal transfer of clinker	11.61	9.04	17.22	20.65	36.04	62.52
	(j) Other Expenses	140.10	182.54	189.94	322.64	329.74	719.45
	Total Expenses	**626.10**	**793.70**	**646.90**	**1,419.80**	**1,334.78**	**2,873.48**
5	**Profit before exceptional & extra ordinary items & tax (3-4)**	**104.57**	**171.04**	**118.44**	**275.61**	**262.93**	**530.39**
6	Exceptional Items	-	-	-	-	-	-
7	**Profit before extra ordinary items & tax (5-6)**	**104.57**	**171.04**	**118.44**	**275.61**	**262.93**	**530.39**
8	Extraordinary Items	-	-	-	-	-	-
9	**Profit before tax (7-8)**	**104.57**	**171.04**	**118.44**	**275.61**	**262.93**	**530.39**
10	Tax Expense						
	(a) Current tax	23.01	46.58	18.57	69.59	50.37	134.48
	(b) Deferred tax	2.73	7.22	14.16	9.95	21.01	24.76
	(c) MAT credit entitlement	-	-	-	-	-	(12.72)
	Total tax expense	25.74	53.80	32.73	79.54	71.38	146.52
11	**Net Profit after Tax (9-10)**	**78.83**	**117.24**	**85.71**	**196.07**	**191.55**	**383.87**
12	Other Comprehensive Income (net of tax)	(0.46)	(0.24)	0.46	(0.70)	(0.31)	0.15
13	**Total Comprehensive Income (after tax) (11+12)**	**78.37**	**117.00**	**86.17**	**195.37**	**191.24**	**384.02**
14	Paid-up Equity Share Capital-Face Value Rs. 2/- each	11.38	11.38	11.38	11.38	11.38	11.38
15	Paid-up Debt Capital				598.68	622.37	598.51
16	Reserves excluding Revaluation Reserves				2,505.14	2,175.10	2,344.01
17	Debenture Redemption Reserve				96.88	74.38	78.13
18	Earning per Share						
	(of Rs.2/- each) (not annualised)						
	Basic before and after Extraordinary Items (Rupees)	13.85	20.60	15.06	34.46	33.66	67.46
	Diluted before and after Extraordinary Items (Rupees)	13.85	20.60	15.06	34.46	33.66	67.46
19	Debt Equity Ratio				0.44	0.50	0.49
20	Debt Service Coverage Ratio				5.62	4.25	3.72
21	Interest Service Coverage Ratio				6.94	6.08	6.02
22	Assets Cover Ratio				2.17	2.05	2.13
23	Credit Rating (for non-convertible Debentures)				ICRA 'AA' Stable	ICRA 'AA' Stable	ICRA 'AA' Stable

S. S. KOTHARI MEHTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

Reporting on segment wise revenues, results and capital employed under Clause 33 of the Listing Agreement

(Rs. in Crore)

S.No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Segment Revenues**						
	(a) Cement	639.94	861.82	629.78	1,501.76	1,347.81	2,958.75
	(b) Refractory	60.97	69.39	94.06	130.36	182.69	323.19
	Total	700.91	931.21	723.84	1,632.12	1,530.50	3,281.94
	Less: Inter Segment Revenue	2.07	2.50	4.65	4.57	8.85	14.52
	Segment Revenue from Operations	**698.84**	**928.71**	**719.19**	**1,627.55**	**1,521.65**	**3,267.42**
2	**Segment Results**						
	(a) Cement	137.27	198.30	139.67	335.57	318.72	678.74
	(b) Refractory	(2.02)	(6.03)	(4.51)	(8.05)	(7.39)	(38.43)
	Total	**135.25**	**192.27**	**135.16**	**327.52**	**311.33**	**640.31**
	Less : i) Un-allocable expenditure (net of income)	0.68	(7.89)	(13.83)	(7.21)	(15.01)	(24.95)
	ii) Finance costs	30.00	29.12	30.55	59.12	63.41	134.87
	Total Profit/ (Loss) before tax	**104.57**	**171.04**	**118.44**	**275.61**	**262.93**	**530.39**
3	**Segment Assets**						
	(a) Cement	3,085.06	2,910.67	2,598.21	3,085.06	2,598.21	2,740.75
	(b) Refractory	345.02	329.41	378.30	345.02	378.30	316.04
	(c) Unallocated	1,627.79	1,708.45	1,674.47	1,627.79	1,674.47	1,697.55
	Total Segment Assets	**5,057.87**	**4,948.53**	**4,650.98**	**5,057.87**	**4,650.98**	**4,754.34**
4	**Segment Liabilities**						
	(a) Cement	616.51	603.44	547.26	616.51	547.26	563.66
	(b) Refractory	72.62	76.88	78.04	72.62	78.04	58.64
	(c) Unallocated	1,852.21	1,795.81	1,839.19	1,852.21	1,839.19	1,776.64
	Total Segment Liabilities	**2,541.34**	**2,476.13**	**2,464.49**	**2,541.34**	**2,464.49**	**2,398.94**

(Rs. in Crore)

Statement of Assets and Liabilities		Standalone as at	
	Particualrs	30.09.17 (Unaudited)	31.03.17 (Audited)
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	2,057.00	2,094.92
	(b) Capital work-in-progress	68.72	22.38
	(c) Investment property	0.33	0.33
	(d) Other intangible assets	17.13	18.05
	(e) Biological assets other than bearer plants	0.10	0.10
	(f) Financial assets		
	(i) Investments	63.45	63.43
	(ii) Loans	5.35	4.57
	(iii) Others financial assets	182.51	72.54
	(g) Other non-current assets	31.68	32.31
	Sub - Total - Non-current assets	2,426.27	2,308.63
2	Current Assets		
	(a) Inventories	372.05	276.80
	(b) Financial assets		
	(i) Investments	1,546.59	1,593.94
	(ii) Trade receivables	208.36	178.13
	(iii) Cash & cash equivalents	8.31	20.73
	(iv) Bank balances other than (iii) above	1.78	1.19
	(v) Loans	7.54	1.79
	(vi) Others	319.74	270.05
	(c) Other current assets	167.23	103.08
	Sub - Total - Current assets	2,631.60	2,445.71
	Total - Assets	5,057.87	4,754.34
B	Equity and Liabilities		
1	Equity		
	(a) Equity Share Capital	11.39	11.39
	(b) Other Equity	2,505.14	2,344.01
	Sub - Total - Equity	2,516.53	2,355.40
2	Non-controlling interest		
	Liabilities		
3	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	998.19	1,011.47
	(b) Provisions	23.77	23.27
	(c) Deferred tax liabilities (net)	409.11	399.54
	Sub - Total - Non-current liabilities	1,431.07	1,434.28
4	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	87.99	115.39
	(ii) Trade payables	301.89	296.66
	(iii) Others financial liabilities	262.27	209.99
	(b) Other current liabilities	168.35	113.93
	(c) Provisions	7.78	15.66
	(d) Current tax liabilities (Net)	281.99	213.03
	Sub - Total - Current liabilities	1,110.27	964.66
	Total - Equity and Liabilites	5,057.87	4,754.34

S. S. KOTHARI MEHTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

Notes

1 Figures for corresponding previous year/periods have been regrouped and rearranged wherever considered necessary.

2 Scheme of Arrangement and Amalgamation amongst the Company, Dalmia Cement East Limited ("DCEL"), Shri Rangam Securities & Holdings Limited ("SRSHL"), Dalmia Bharat Cements Holdings Limited ("DBCHL") and Odisha Cement Limited ("ODCL") ("Scheme 1"), has been approved by the Board of Directors, Shareholders and Creditors of the Company and the BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges"). The petitions filed by DECL,SRSHL,DBCHL & ODCL for sanction of Scheme 1 have been approved by the Hon'ble National Company Law Tribunal ("NCLT"), Chennai Bench vide order dated 11th July 2017. However, Scheme 1 is pending for sanction of Hon'ble NCLT, Chennai Bench in respect of the Company, hence, as such, has not come into effect.

Scheme of Arrangement and Amalgamation amongst ODCL, Dalmia Bharat Limited ("DBL") and Dalmia Cement Bharat Limited ("DCBL") ("Scheme 2") has been approved by the Board of Directors at its meeting held on 05th November 2016. Scheme 2 involves ODCL, the wholly owned subsidiary of the Company, and is inter alia conditional upon the effectiveness of the Scheme 1. Scheme 2 has been approved by the Stock Exchanges on 05th May 2017. The first motion company applications have been filed by ODCL, DBL and DCBL before Hon'ble NCLT, Chennai bench for seeking directions for either convening and holding meetings of equity shareholders, secured creditors and unsecured creditors or seeking dispensations from holding such meetings in view of the consent affidavits obtained from such stakeholders (of all the directly and indirectly involved companies to Scheme 4), in accordance with the applicable provisions. As such, Scheme 2 is pending for sanction by Hon'ble NCLT, Chennai bench and has not come into effect.

The accounting for arrangement and amalgamation as contemplated in the aforesaid schemes will be done upon the respective schemes coming into effect in terms of the aforesaid schemes.

3 Ratios have been computed as follows:

a) Debt Equity Ratio = Total Debt / Shareholders fund.

b) Debt Service Coverage Ratio = (Profit before Finance cost, Depreciation & Tax) / (Finance cost+Scheduled long term loan repayments)

c) Interest Service Coverage Ratio = (Profit before Finance cost, Depreciation & Tax) / Finance cost)

4 Paid up Debt Capital comprises listed Debentures.

5 Net worth of the Company as on 30th September 2017 is **Rs. 2516.53 Crore**.

6 The Company has paid the interest and principal of NCDs on due dates. Details of previous and next due dates of payment of interest and principal of NCDs are as under.

Sl.	Security Description	ISIN	Previous due date		Next due date & amount			
			Interest	Principal	Interest	Amount in Rs. Crore	Principal	Amount in Rs. Crore
1	9.90% NCDs							
	a. 2020 STRPP-1	INE290B07071	30.03.2017	NA	30.03.2018	19.8	30.03.2020	200
	b. 2021 STRPP-2	INE290B07089	30.03.2017	NA	30.03.2018	19.8	30.03.2021	200
	c. 2022 STRPP-3	INE290B07063	30.03.2017	NA	30.03.2018	19.8	30.03.2022	200

7 During the current quarter, Company has paid dividend of Rs 5/- per share (on face value of Rs 2/- per share) which has been approved by the shareholders at the AGM held on 19th September 2017 for the year ended 31st March 2017.

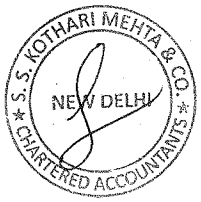
8 The Government of India has introduced the Goods and Services tax (GST) with effect from 01st July 2017. GST is collected on behalf of the Government and no economic benefit flows to the Company and does not result in an increase in equity, consequently revenue for the quarter ended 30th September 2017 is presented net of GST.

Sales of earlier periods included Excise duty which now is subsumed in GST. The six months period to 30th September 2017 includes Excise duty upto 30th June 2017.

9 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 06th November 2017 and 07th November 2017.

10 These unaudited financial results are available on the Stock Exchange websites, www.nseindia.com, and www.bseindia.com and on Company's website "www.oclindialtd.in".

Annexure to our report of date
For S.S. Kothari Mehta & Co.
Chartered Accountants
Firm Registration No. - 000756N



(Sunil Wahal)
Partner (M.No.087294)
New Delhi
07th November 2017

For OCL India limited

(Mahendra Singhi)
CEO & Whole Time Director

S S KOTHARI MEHTA & CO
CHARTERED ACCOUNTANTS

Plot No. 68,
Okhla Industrial Area, Phase-III,
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Limited Review Report for the quarter and six months ended September 30, 2017

To
The Board of Directors
Dalmia Bharat Limited
New Delhi.

1. We have reviewed the accompanying statement of unaudited consolidated financial results (the 'Statement') of Dalmia Bharat Limited (the 'Company'), its subsidiaries, its jointly controlled entities and associate (collectively referred as 'the Group') for the quarter and six months ended September 30, 2017, along with notes, being submitted by the Group pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations, 2015") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which has been initialed by us for identification purposes.

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on November 7, 2017. Our responsibility is to express a conclusion on the Statement based on our review.

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

4. **Emphasis of matter**

   We invite attention to note no. 2 of the Statement regarding the dispute with minority shareholders of one of the step down subsidiary which is explained in more details in the said note. The National Company Law Tribunal had referred the matter for arbitration. Pending final resolution of the matter, impact of which, if any, on these results is not ascertainable at this stage.

   Our review report is not modified in respect of above matter.

5.
(i) We did not review the unaudited financial results of 32 subsidiaries (including 30 step down subsidiaries) whose unaudited quarterly financial results reflect total revenue of Rs. 491.57 crores and Rs.1,154.77 crores for the quarter and six months ended September 30, 2017 respectively, total comprehensive income of Rs. (11.65) crores and Rs. 27.93 crores for the quarter and six months ended September 30, 2017 respectively and total assets of Rs.6,885.86 crores as at September 30, 2017, as considered in this Statement.

(ii) Out of Companies mentioned in (i) above, the financial information for 22 subsidiaries (including 20 step down subsidiaries) duly certified by the management have been furnished to us whose unaudited quarterly financial results reflect total revenue of Rs. 2.25 crores and Rs. 2.58 crores for the quarter and six months ended September 30, 2017 respectively, total comprehensive income of Rs.(25.53) crores and Rs. (54.04) crores for the quarter and six months ended September 30, 2017 respectively and total assets of Rs.1,491.56 crores as at September 30, 2017, as considered in this Statement. Our report to the extent it concerns these subsidiaries (including step down subsidiaries) on the unaudited quarterly consolidated financial results is based solely on the management certified financial results. These subsidiaries (including step down subsidiaries) are not material to the Group.

(iii) Out of Companies mentioned in (i) above, the financial information of 10 step down subsidiaries whose unaudited quarterly standalone/consolidated financial results reflect total revenue of Rs.489.32 crores and Rs.1,152.19 crores for the quarter and six months ended September 30, 2017 respectively, total comprehensive income of Rs.(11.65) crores and Rs. 27.93 crores for the quarter and six months ended September 30, 2017 respectively and total assets of Rs. 5,394.30 crores as at September 30, 2017, as considered in this Statement have been reviewed by other auditors whose review reports have been furnished to us. Our report, to the extent it concerns these step down subsidiaries, on the unaudited quarterly consolidated financial results is based solely on the report of the other auditors. These steip down subsidiaries are not material to the Group.

(iv) We did not review the unaudited financial results of two joint venture entities wherein Group's share in profit after tax is Rs. 0.04 crores and Rs. 0.08 crores for the quarter and six months ended September 30, 2017 respectively and one associate wherein Group's share in loss is Rs.0.004 crores and Rs.0.004 crores for the quarter and six months ended September 30, 2017 respectively. Financial information of these two joint venture entities and one associate company has been furnished to us by the management. Our report, to the extent it concerns these two joint venture entities and one associate, on the unaudited quarterly consolidated financial results is based solely on the management certified financial results. These joint ventures and associate company are not material to the Group.

6. Based on our review conducted as per para 3 above and upon considerations of reports of other auditors read with para 4 above nothing further has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards i.e. 'Ind AS' prescribed under Section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.S. KOTHARI MEHTA & Co.
Chartered Accountants
Firm Registration No. - 000756N

SUNIL WAHAL
Partner
Membership No. 087294

Place: New Delhi
Date: November 7, 2017

DALMIA BHARAT LIMITED

Regd. Office: Dalmiapuram - 621 651, Distt. Tiruchirapalli (Tamil Nadu)
CIN: L40109TN2006PLC058818
Phone 91 11 23465100 Fax 91 11 23313303
Website: www.dalmiabharat.com

Unaudited Consolidated Financial Results for the quarter and half year ended 30-09-2017

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30-09-17	30-06-17	30-09-16	30-09-17	30-09-16	31-03-17
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	Revenue from Operations	1,833.66	2,293.21	1,938.29	4,126.87	3,958.34	8,338.44
2	Other Income	92.17	70.02	79.50	162.19	156.18	289.62
3	**Total Revenue (1+2)**	**1,925.83**	**2,363.23**	**2,017.89**	**4,289.06**	**4,114.52**	**8,628.06**
4	**Expenses**						
	(a) Cost of Materials consumed	311.66	350.92	269.47	662.58	541.51	1,134.87
	(b) Purchase of stock-in-trade	39.29	29.07	11.99	68.36	22.82	33.98
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(11.92)	(65.61)	(7.37)	(77.53)	34.28	88.99
	(d) Employees benefits expense	160.56	163.59	157.45	324.15	310.72	609.18
	(e) Finance Costs						
	- Interest cost	152.00	162.60	211.97	314.60	431.45	804.09
	- other finance cost (including exchange differences)	39.10	30.62	16.17	69.72	39.04	78.13
	(f) Foreign currency fluctuation cost on borrowings (net)	6.31	18.47	(1.01)	24.78	(0.14)	(9.16)
	(g) Depreciation and amortisation expense	154.74	153.22	158.74	307.96	292.53	602.71
	(h) Power and Fuel	304.38	323.37	229.73	627.75	438.67	997.18
	(i) Freight Charges						
	- on finished goods	304.41	345.41	272.19	649.82	565.11	1,228.97
	- on internal clinker transfer	17.29	16.85	21.77	34.14	46.32	114.54
	(j) Excise duty	-	246.64	224.85	246.64	467.43	943.74
	(k) Other expenses	298.01	326.35	340.48	592.96	602.36	1,292.86
	Total Expenses	**1,744.43**	**2,101.50**	**1,905.43**	**3,845.93**	**3,792.10**	**7,920.10**
5	**Profit before exceptional items & tax (3-4)**	**181.40**	**261.73**	**112.46**	**443.13**	**322.42**	**707.96**
6	Exceptional Items	-	-	-	-	-	-
7	**Profit before tax (5-6)**	**181.40**	**261.73**	**112.46**	**443.13**	**322.42**	**707.96**
8	Tax expense						
	(a) Current tax	82.76	83.64	55.39	146.40	130.38	265.70
	(b) Deferred tax/ (credit)	(7.70)	5.24	10.82	(2.46)	26.88	23.51
	(c) for earlier years	3.34	(26.73)	-	(23.39)	-	(13.06)
	Total tax expense/ (credit)	58.40	62.15	66.21	120.55	157.26	276.15
9	**Profit for the period/ year (7-8)**	**123.00**	**199.58**	**46.25**	**322.58**	**165.16**	**431.81**
10	Non-controlling interest	19.31	35.69	15.15	55.00	40.10	87.01
11	**Net Profit after tax and non-controling interest (9-10)**	**103.69**	**163.89**	**31.10**	**267.58**	**125.06**	**344.80**
12	Other Comprehensive Income/ (Loss) (net of tax)	383.32	(1.07)	0.68	382.25	(0.85)	23.22
13	**Total Comprehensive Income after tax (11+12)**	**487.01**	**162.82**	**31.78**	**649.83**	**124.21**	**368.02**
14	Paid-up equity share capital - Face Value Rs. 2/- each	17.79	17.79	17.76	17.79	17.76	17.79
15	Other equity						4,947.08
16	Earnings per Share of Rs. 2/- each (Not Annualised)						
	- Basic (Rupees)	11.66	18.42	3.50	30.08	14.08	38.81
	- Diluted (Rupees)	11.56	18.28	3.47	29.83	13.96	38.51

Quarterly reporting on segment wise revenues, results and assets and liabilities under regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015.

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30-09-17	30-06-17	30-09-16	30-09-17	30-09-16	31-03-17
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	**Segment Revenue**						
	(a) Cement	1,799.85	2,279.73	1,836.34	4,079.58	3,790.77	8,082.52
	(b) Refractory	93.24	91.23	122.97	184.47	236.25	402.44
	(c) Management Services	78.65	81.53	74.01	160.18	142.66	289.89
	(d) Others	19.86	19.85	19.98	39.71	39.83	79.42
		1,991.60	2,472.34	2,053.30	4,463.94	4,209.71	8,854.27
	Less: Inter Segment Revenue	157.94	179.13	115.01	337.07	251.37	515.83
	Segment Revenue	**1,833.66**	**2,293.21**	**1,938.29**	**4,126.87**	**3,958.34**	**8,338.44**
2	**Segment Results**						
	(a) Cement	264.27	380.31	236.04	644.58	593.31	1,220.38
	(b) Refractory	(1.76)	(6.50)	(3.20)	(8.26)	(5.05)	(40.22)
	(c) Management Services	11.42	12.24	8.82	23.66	22.01	50.66
	(d) Others	13.98	19.04	17.43	33.02	31.16	91.02
		287.91	**405.09**	**258.89**	**693.00**	**641.43**	**1,321.84**
	Add: Other Unallocable Income net of unallocable expenditure	90.90	68.33	82.70	159.23	151.34	276.11
	Less :Finance Costs	197.41	211.69	229.13	409.10	470.35	889.99
	Profit before Tax	**181.40**	**261.73**	**112.46**	**443.13**	**322.42**	**707.96**
3	**Segment Assets**						
	(a) Cement	13,572.91	13,526.24	13,821.03	13,572.91	13,821.03	13,898.27
	(b) Refractory	439.31	422.99	483.45	439.31	483.45	407.93
	(c) Management Services	200.84	188.91	189.46	200.84	189.46	205.33
	(d) Others	364.12	390.25	432.74	364.12	432.74	394.29
	Total	**14,577.18**	**14,528.39**	**14,926.68**	**14,577.18**	**14,926.68**	**14,905.82**
4	**Segment Liabilities**						
	(a) Cement	3,081.47	2,975.82	2,902.09	3,081.47	2,902.09	3,043.79
	(b) Refractory	78.92	85.42	106.70	78.92	106.70	74.72
	(c) Management Services	56.74	48.74	211.11	56.74	211.11	253.76
	(d) Others	19.70	11.16	3.48	19.70	3.48	15.91
	Total	**3,236.83**	**3,121.14**	**3,223.38**	**3,236.83**	**3,223.38**	**3,388.18**

Consolidated Statement of Assets and Liabilities

Disclosure as required under regulation 33 of SEBI (Listing obligation and disclosure requirement) Regulations, 2015

(Rs. Crore)

	Particulars	As at 30-09-17 Unaudited	As at 31-03-17 Audited
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	9,252.61	9,457.98
	(b) Capital work in progress	184.72	132.51
	(c) Investment Property	0.33	0.33
	(d) Goodwill	2,106.34	2,694.74
	(e) Other Intangible Assets	20.91	22.85
	(f) Intangible Assets under development	0.23	0.13
	(g) Biological Assets other than bearer plants	0.10	0.10
	(h) Investments	92.61	92.61
	(i) Financial assets		
	(i) Investments	6.38	9.37
	(ii) Loans	34.83	74.91
	(iii) Other financial assets	563.87	422.01
	(j) Other non-current assets	228.96	230.54
	Sub - Total - Non-Current Assets	12,491.89	13,138.06
2	Current Assets		
	(a) Inventories	864.47	648.84
	(b) Financial assets		
	(i) Investments	3,135.71	2,641.38
	(ii) Trade receivables	646.37	593.32
	(iii) Cash & cash equivalents	112.43	137.22
	(iv) Bank Balance other than (iii) above	25.06	37.78
	(v) Loans	86.81	43.54
	(vi) Other financial assets	506.15	429.64
	(c) Other current assets	329.56	308.04
	Sub - Total - Current Assets	5,708.56	4,839.76
	Total - Assets	**18,200.44**	**17,977.84**
B	Equity and Liabilities		
1	Equity		
	(a) Equity share capital	17.79	17.79
	(b) Other equity	5,563.50	4,947.08
	Sub - Total - Equity	5,581.29	4,964.87
2	Non Controlling Interest	667.60	612.93
3	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	5,938.76	6,248.87
	(ii) Other financial liabilities	2.56	5.82
	(b) Provisions	124.10	153.79
	(c) Deferred tax liabilities (net)	1,544.73	1,576.39
	(d) Other long-term liabilities	30.75	32.48
	(e) Government grants	137.44	145.34
	Sub - Total - Non-Current Liabilities	7,778.34	8,162.69
4	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,041.92	1,219.95
	(ii) Trade payables	908.55	954.11
	(iii) Other financial liabilities	1,262.45	1,228.88
	(b) Government grants	3.88	-
	(c) Other current liabilities	491.37	432.82
	(d) Provisions	465.04	401.59
	Sub - Total - Current Liabilities	4,173.21	4,237.35
	Total - Equity and Liabilities	**18,200.44**	**17,977.84**

Notes

1 Key numbers of standalone financial results of the company for the quarter and half year ended 30-09-2017 are as under:

(Rs. Crore)

Particulars	For the quarter ended			For the half year ended		For the year ended
	30-09-17	30-06-17	30-09-16	30-09-17	30-09-16	31-03-17
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
Revenue from operations	54.99	58.91	56.92	113.90	111.15	222.51
Profit before tax	53.21	25.66	24.70	78.87	53.14	94.23
Net Profit after tax	43.66	16.78	17.09	60.44	36.84	63.37

The standalone financial results are available at the company's website www.dalmiabharat.com and on the website of the stock exchanges www.bseindia.com and www.nseindia.com

2 The National Company Law Tribunal – Guwahati Bench (NCLT), vide it's order dated January 5, 2017, has held that the petition filed by a Group of Minority Shareholders of one of the subsidiary company, against the Dalmia Group is not tenable and directed both the parties to settle their claims and counter-claims through arbitration as contractually provided in the shareholders' agreement. NCLT is to first decide on maintainability of the revision petitions filed against NCLT order by the minority shareholders. The issues between the parties are pending adjudication before the Arbitral Tribunal. Pending final disposal of the disputes, no adjustments are considered necessary in these financial statements.

3 Following Schemes of Arrangement and Amalgamation were filed with the jurisdictional High Courts/ NCLT are under progress and sanction of the same are awaited from jurisdictional NCLT:

a) Scheme of Arrangement and Amalgamation involving Company's step down subsidiaries i.e., OCL India Limited ("OCL"), Dalmia Cement East Limited ("DCEL"), Shri Rangam Securities & Holdings Limited ("SRSHL") , Dalmia Bharat Cement Holdings Limited ("DBCHL") and Odisha Cement Limited ("ODCL"), ("Scheme 1"). The Petitions filed by DCEL, SRSHL, DBCHL and ODCL for sanction of Scheme 1 have been approved by the Hon'ble National Company Law Tribunal ("NCLT"), Chennai Bench vide order dated July 11, 2017. However, Scheme 1 is pending for sanction of Hon'ble NCLT, Chennai Bench in respect of OCL, hence, as such, has not come into effect.

b) Scheme of Arrangement and Amalgamation involving Company's subsidiary Dalmia Cement (Bharat) Limited ("DCBL") and its related parties, DCB Power Ventures Limited, Dalmia Power Limited and Adwetha Cement Holdings Limited ("Scheme 2"). Scheme 2 has been approved by the NCLT, Chennai Bench vide its order dated 16th Oct, 2017. However, order for the said Scheme 2 is pending to be filed with the ROC Chennai, pursuant to which the said Scheme 2 shall come into effect.

c) Scheme of Arrangement involving DCBL and its subsidiaries i.e., Adhunik Cement Limited ("ACL") and Adhunik MSP Cement (Assam) Limited ("ACAL") ("Scheme 3") has been approved by the Hon'ble NCLT, Guwahati Bench on 29th March, 2017 and 16th June, 2017 pursuant to the petitions filed by ACAL and ACL respectively. However, Scheme 3 is pending for sanction of Hon'ble NCLT, Chennai Bench in respect of DCBL, hence, as such, has not come into effect.

d) Scheme of Arrangement and Amalgamation amongst Odisha Cement Limited ("ODCL"), Dalmia Bharat Limited ("DBL") and Dalmia Cement (Bharat) Limited ("DCBL") ("Scheme 4"), which has been approved by the Board of Directors of the Company at its meeting held on 5th November 2016 has been approved by the stock exchanges on 5th May 2017. The Scheme is inter alia conditional upon the effectiveness of Scheme 1 & Scheme 2. The first motion company applications have been filed by ODCL, DBL and DCBL before Hon'ble NCLT, Chennai bench for seeking directions for either convening and holding meetings of equity shareholders, secured creditors and unsecured creditors or seeking dispensations from holding such meetings in view of the consent affidavits obtained from such stakeholders, (of all the directly and indirectly involved companies to Scheme 4) in accordance with the applicable provisions. As such, Scheme 4 is pending for sanction by Hon'ble NCLT, Chennai bench and has not come into effect.

e) The accounting for arrangement and amalgamation as contemplated in the aforesaid Schemes 1, 2, 3 and 4 will be done upon the respective schemes coming into effect.

4 Pursuant to the purchase of 15% equity shareholding of Dalmia Cement (Bharat) Limited (DCBL) by the Company and its subsidiary from KKR Mauritius Cement Investments Limited (KKR), the shares held by KKR in the Company were placed in April, 2017 as per the terms and conditions specified in the Placement Letter Agreement as approved by shareholders in the EGM held on February 11, 2016.

As a result of such placement and agreement, an aggregate amount of Rs. 568.40 Crores has been received by the Company and its subsidiary from KKR during April 2017. The said transaction has been accounted for as per the applicable accounting standard by reducing the said amount from the purchase price of equity shareholding of DCBL in the books of the Company and its subsidiary. Accordingly the Goodwill on consolidation has reduced by aforesaid amount.

5 Revenue from operations for the current quarter are not comparable with previous periods, since sales are net of GST whereas Excise duty formed part of other expense in previous periods.

6 Other finance cost in S. No. 4 (e) above includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest costs as per IND AS 23. Remaining foreign currency fluctuation cost is included in S No 4 (f).

7 Other Comprehensive income for the current quarter and half year ended 30th Sept, 2017 includes Rs. 379.86 Crore gain on account of fair valuation of investment of one of the step down subsidiaries in share capital of Indian Energy Exchange Limited and net gain of Rs. 5.11 Crore for deferred tax adjustments on this investment.

8 Figures for corresponding previous periods have been regrouped and rearranged wherever considered necessary.

9 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 06-11-2017 and 07-11-2017 and have been reviewed by the Statutory Auditors of the Company.

New Delhi
07-November-2017

(Jayesh Doshi)
(Whole time Director and CFO)

S S KOTHARI MEHTA & CO
CHARTERED ACCOUNTANTS

Plot No. 68,
Okhla Industrial Area, Phase-III,
New Delhi-110020
Phone : +91-11-4670 8888
E-mail : delhi@sskmin.com
Website: www.sskmin.com

Limited Review Report for the quarter and half year ended September 30, 2017

To
The Board of Directors
Dalmia Bharat Limited
New Delhi.

1. We have reviewed the accompanying statement of unaudited standalone financial results of Dalmia Bharat Limited ("the Company") for the quarter and half year ended September 30, 2017 (the "Statement"), attached herewith, being prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which has been initialed by us for identification purposes

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on November 7, 2017. Our responsibility is to express a conclusion on the Statement based on our review.

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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement has not been prepared in all material respects in accordance with the applicable Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.S. KOTHARI MEHTA & Co.
Chartered Accountants
Firm Registration No. - 000756N

SUNIL WAHAL
Partner
Membership No. 087294

Place: New Delhi
Date: November 7, 2017

DALMIA BHARAT LIMITED

Regd. Office: Dalmiapuram - 621 651, Distt. Tiruchirapalli (Tamil Nadu)
CIN: L40109TN2006PLC058818
Phone 91 11 23465100 Fax 91 11 23313303
Website: www.dalmiabharat.com

Unaudited Standalone Financial Results for the quarter and half year ended 30-09-2017

(Rs. Crore)

S.No	Particulars	For the quarter ended			For the half year ended		For the year ended
		30-09-17	30-06-17	30-09-16	30-09-17	30-09-16	31-03-17
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	Revenue from Operations	54.69	58.91	58.92	113.60	111.15	222.51
2	Other Income	42.11	16.37	16.74	58.48	42.14	64.93
3	**Total Revenue (1+2)**	**96.80**	**75.28**	**75.66**	**172.08**	**153.29**	**287.44**
4	**Expenses**						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Purchase of stock in trade	-	-	-	-	-	-
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	(d) Employees benefits expense	28.77	30.48	30.21	59.25	58.34	110.46
	(e) Finance Costs	0.30	2.83	5.63	3.13	11.65	21.47
	(f) Depreciation and amortisation expense	1.43	1.28	0.92	2.71	1.98	5.36
	(g) Other expenses	13.09	15.03	14.20	28.12	28.20	55.92
	Total expenses	**43.59**	**49.62**	**50.96**	**93.21**	**100.15**	**193.21**
5	**Profit before exceptional items & tax (3-4)**	**53.21**	**25.66**	**24.70**	**78.87**	**53.14**	**94.23**
6	Exceptional Items	-	-	-	-	-	-
7	**Profit before tax (5-6)**	**53.21**	**25.66**	**24.70**	**78.87**	**53.14**	**94.23**
8	Tax Expense						
	(a) Current tax	9.13	8.32	5.90	17.45	15.25	29.97
	(b) Deferred tax	0.42	0.56	1.71	0.98	1.05	1.19
	(c) for earlier years	-	-	-	-	-	-
	Total tax expense	9.55	8.88	7.61	18.43	16.30	30.66
9	**Profit for the period (7-8)**	**43.66**	**16.78**	**17.09**	**60.44**	**36.84**	**63.37**
10	Other Comprehensive Income (net of tax)	(0.35)	(0.26)	0.13	(0.61)	0.25	(2.46)
11	**Total Comprehensive Income (after tax) (9+10)**	**43.31**	**16.52**	**17.22**	**59.83**	**37.09**	**60.91**
12	Paid-up Equity Share Capital-Face Value Rs. 2/- each	17.79	17.79	17.76	17.79	17.76	17.79
13	Other equity						1,374.17
14	Earning per Share of Rs. 2/- each (Not Annualised)						
	Basic (Rupees)	4.91	1.89	1.92	6.79	4.15	7.13
	Diluted (Rupees)	4.87	1.87	1.91	6.74	4.11	7.07

Statement of Assets and Liabilities

Disclosure as required under regulation 33 of SEBI (Listing obligation and disclosure requirement) Regulations, 2015

(Rs. Crore)

	Particulars	As at 30-09-17 Unaudited	As at 31-03-17 Audited
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	79.19	80.80
	(b) Other intangible assets	1.11	1.39
	(c) Intangible assets under development	0.23	0.13
	(d) Investments	576.12	874.25
	(e) Financial assets		
	(i) Investments	4.26	5.06
	(ii) Loans	27.23	27.55
	(iii) Other financial assets	2.18	2.00
	(f) Other non-current assets	40.51	16.76
	Sub - Total - Non-Current Assets	730.83	1,007.94
2	Current Assets		
	(a) Financial assets		
	(i) Investments	230.97	92.27
	(ii) Trade receivables	26.50	13.08
	(iii) Cash & cash equivalents	1.07	2.59
	(iv) Bank balance other than (iii) above	2.38	1.76
	(v) Loans	483.48	503.24
	(vi) Other financial assets	22.44	39.85
	(b) Other current assets	6.53	9.51
	Sub - Total - Current Assets	773.37	652.30
	Total - Assets	1,504.20	1,660.24
B	Equity and Liabilities		
1	Equity		
	(a) Equity Share Capital	17.79	17.79
	(b) Other Equity	1,418.08	1,374.17
	Sub - Total - Equity	1,435.87	1,391.96
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1.78	1.85
	(b) Deferred tax liabilities (net)	24.44	23.64
	(c) Provisions	4.11	3.85
	Sub - Total - Non-Current Liabilities	30.33	29.34
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	-	197.65
	(ii) Trade payables	18.22	20.67
	(iii) Other financial liabilities	2.67	2.40
	(b) Other current liabilities	6.48	7.20
	(c) Provisions	10.63	10.62
	Sub - Total - Current Liabilities	38.00	238.54
	Total - Equity and Liabilities	1,504.20	1,660.24

S. S. KOTHARI MEHTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

Notes

1. Figures for corresponding previous periods have been regrouped and rearranged wherever considered necessary.

2. Board of directors of the Company at their meeting held on 5 November 2016 had approved Scheme of Arrangement and Amalgamation amongst Odisha Cement Limited, Dalmia Bharat Limited and Dalmia Cement (Bharat) Limited ("Scheme 4"), which is inter alia conditional upon the effectiveness of Schemes 1 and 2, subject to approval of shareholders, creditors and other applicable regulatory authorities. Scheme 4 has been approved by the stock exchanges on 5 May 2017.

3. During the current quarter and half year, Other income includes Rs. 5.86 Crore (net) profit on sale of investment in Company's 100% subsidiary Kanika Investment Limited.

4. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 06-11-2017 and 07-11-2017 and have been reviewed by the Statutory Auditors of the Company.

New Delhi
07-November-2017

(Jayesh Doshi)
(Whole time Director and CFO)

LIMITED REVIEW REPORT

Review Report to
The Board of Directors
Dalmia Cement (Bharat) Limited

1. We have reviewed the accompanying statement of unaudited financial results of Dalmia Cement (Bharat) Limited (the 'Company') for the half year ended September 30, 2017 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016.

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Co. LLP
ICAI Firm registration number: 301003E/E300005
Chartered Accountants

per Anil Gupta
Partner
Membership No. : 87921

Place: New Delhi
Date: November 7, 2017

For S.S. Kothari Mehta & Co.
ICAI Firm registration number: 000756N
Chartered Accountants

per Sunil Wahal
Partner
Membership No. 87294

Place: New Delhi
Date: November 7, 2017

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DALMIA CEMENT (BHARAT) LIMITED

Regd. Office: Dalmiapuram - 621 651, Distt. Tiruchirapalli (Tamil Nadu)
CIN: U65191TN1956PLC035963
Phone 91 11 23465100 Fax 91 11 23313303
Website: www.dalmiacement.com

Unaudited Standalone Financial Results for the half year ended 30-09-2017

(Rs. Crore)

S.No.	Particulars	For the half year ended		For the year ended
		30-09-2017	30-09-2016	31-03-2017
		(unaudited)	(unaudited)	(audited)
1	Revenue from Operations	1,515.08	1,532.29	3,178.63
2	Other Income	147.58	102.98	214.68
3	Total Income (1+2)	1,662.66	1,635.27	3,393.31
4	Expenses			
	(a) Cost of Materials consumed	150.13	158.20	337.47
	(b) Purchase of stock-in-trade	4.26	1.58	3.70
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(1.43)	11.76	8.24
	(d) Employee benefits expense	118.78	115.72	200.60
	(e) Finance Costs			
	- Interest cost	193.28	219.51	441.12
	- Other finance cost (including exchange differences)	59.34	8.21	31.35
	(f) Foreign currency fluctuation cost on borrowings (net)	24.78	(0.14)	(9.16)
	(g) Depreciation and amortisation expense	144.08	138.54	279.53
	(h) Power and Fuel	292.91	182.56	455.59
	(i) Freight charges	229.16	227.13	[illegible]
	(j) Excise duty	96.60	186.21	388.57
	(k) Other expenses	291.26	274.57	579.54
	Total Expenses	1,603.15	1,624.24	3,223.19
5	**Profit before exceptional items & tax (3-4)**	59.51	111.03	170.12
6	Exceptional Items	-	-	-
7	**Profit before tax (5-6)**	59.51	111.03	170.12
8	Tax Expense			
	(a) Current tax	19.76	29.12	43.40
	(b) Deferred tax/ (credit)	(10.20)	10.04	4.52
	(c) for earlier years	(25.13)	-	(13.10)
	Total tax expense/ (credit)	(15.57)	39.16	34.82
9	**Profit for the period/ year (7-8)**	75.08	71.87	135.30
10	Other Comprehensive Income (net of tax)	(1.24)	(0.85)	1.50
11	**Total Comprehensive Income after tax (9+10)**	73.84	71.02	136.80
12	Paid-up equity share capital - Face Value Rs. 10/- each	252.92	252.92	252.92
13	Other Equity			3,101.31
14	Net Worth	3,409.74	3,376.05	3,354.23
15	Paid-up Debt Capital	1,408.54	1,600.61	2,000.09
16	Debenture Redemption Reserve	300.09	165.46	300.09
17	Debt Equity Ratio	1.55	1.54	1.61
18	Debt Service Coverage ratio	1.30	1.68	1.87
19	Interest Service Coverage ratio	1.81	2.10	1.94
20	Asset Cover available (for non-convertible Debentures)			
	Debentures series XIII, 1A, 1B, IIIA, IIIB, IIIC	1.85	1.92	1.77
	Debentures series IV P, IV Q, IV R	2.49	1.89	2.44
	Debentures series A, B and C	5.05	2.45	2.70
	STRPP 1,2,3,4	1.82	-	1.51
21	Credit Rating (for non-convertible Debentures)	ICRA 'AA' Stable	ICRA 'AA' Stable	ICRA 'AA' Stable
22	Earning per Share (Not Annualised)			
	Basic	2.97	2.84	5.35
	Diluted	2.97	2.84	5.35

Unaudited Balance sheet as on September 30, 2017

(Rs. Crore)

Particulars	As at 30-09-17 Unaudited	As at 31-03-17 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	4,404.96	4,499.46
Capital work-in-p	74.21	73.39
Other intangible	1.78	2.34
Financial Assets		
(i) Investments	2,681.02	2,681.02
(ii) Loans	2.18	2.91
(iii) Other financial assets	98.54	42.38
Other non-current assets	181.25	182.60
	7,443.94	7,484.10
Current Assets		
Inventories	269.80	220.14
Financial assets		
(i) Investments	282.86	242.75
(ii) Trade receivables	334.73	301.91
(iii) Cash & cash equivalents	54.89	76.45
(iv) Bank balance other than (iii) above	4.93	4.27
(v) Loans	1,815.71	1,946.33
(vi) Other financial assets	119.03	191.62
Other current assets	75.03	88.96
	2,956.98	3,074.43
Total Assets	10,400.92	10,558.53
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	252.92	252.92
Other Equity	3,156.82	3,101.31
	3,409.74	3,354.23
LIABILITIES		
Non- current liabilities		
Financial Liabilities		
(i) Borrowings	3,969.15	4,128.86
(ii) Other financial liabilities	6.49	6.75
Provisions	33.73	63.79
Deferred tax liabilities (net)	888.90	906.06
Government grants	27.89	29.99
Other non-current liabilities	2.86	3.00
	4,929.02	5,138.45
Current Liabilities		
Financial Liabilities		
(i) Borrowings	914.87	646.31
(ii) Trade payables	264.63	285.51
(iii) Other financial liabilities	671.89	700.35
Government grants	4.20	4.20
Other current liabilities	118.50	139.33
Provisions	88.28	90.15
	2,062.17	2,065.85
Total Equity and Liabilities	10,400.92	10,558.53

S.R. BATLIBOI & CO. LLP NEW DELHI

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS NEW DELHI

Notes

1 The Company has only one business segment namely "Cement".

2 The National Company Law Tribunal – Guwahati Bench (NCLT), vide it's order dated January 5, 2017, has held that the petition filed by a Group of Minority Shareholders of one of the subsidiary company, against the Dalmia Group is not tenable and directed both the parties to settle their claims and counter-claims through arbitration as contractually provided in the shareholders' agreement. NCLT is to first decide on maintainability of the revision petitions filed against NCLT order by the minority shareholders. The issues between the parties are pending adjudication before the Arbitral Tribunal.Pending final disposal of the disputes, no adjustments are considered necessary in these financial statements.

3 Following Schemes of Arrangement and Amalgamation were filed with the jurisdictional High Courts/ NCLT are under progress and sanction of the same are awaited from jurisdictional NCLT:

a) A Scheme of Arrangement and Amalgamation involving the Company and its related parties, namely, DCB Power Ventures Limited, Dalmia Power Limited and Adwetha Cement Holdings Limited, had been approved by the board of directors, shareholders and secured creditors of the Company. The said Scheme has been approved by the NCLT, Chennai Bench vide its order dated 10th October, 2017. However, order for the said Scheme is pending to be filed with the ROC Chennai, pursuant to which the Scheme shall come into effect.

b) Another Scheme of Arrangement involving the Company and its subsidiaries Adhunik Cement Limited ("ACL") and Adhunik MSP Cement (Assam) Limited ("ACAL") has been approved by the Hon'ble NCLT, Guwahati Bench on 29th March 2017 and 16th June, 2017 pursuant to the petitions filed by ACAL and ACL respectively. However, the scheme is pending for sanction of Hon'ble NCLT, Chennai Bench in respect of the Company, hence, as such, has not come into effect.

c) Another Scheme of Arrangement and Amalgamation involving the Company and its related parties, namely, Odisha Cement Limited ("ODCL") and Dalmia Bharat Limited ("DBL") which had been approved by the Board of Directors of the Company at its meeting held on 5th November 2016, has been approved by the stock exchanges on 5th May, 2017. The Scheme is inter alia conditional upon the effectiveness of two other schemes. The first matter [redacted]

Annexure-A

DALMIA CEMENT (BHARAT) LIMITED

Details of Rated, Listed, Secured, Redeemable and Non-Convertible Debentures As On 30-09-2017

S.No.	Security Description	ISIN	Previous Due Date		Next Due Date			
			Interest	Principal	Interest	Amount (Rs. Cr)	Principal	Amount (Rs. Cr)
1	Dalmia Cement 10.75% 2020(Sr-IA) (Opt-I)	INE755K07025	30-06-2017	-	31-12-2017	5.42	06-01-2018	33.00
2	Dalmia Cement 11% 2020(Sr-IB) (Opt-II)	INE755K07017	30-12-2016	-	31-12-2017	11.00	06-01-2018	33.00
3	Dalmia Cement 10.75% 2018 (Sr IIB)	INE755K07116	07-08-2017	-	07-08-2018	3.76	07-08-2018	35.00
4	Dalmia Cement 10.75% 2019 (Sr IIIC)	INE755K07124	07-08-2017	-	07-08-2018	4.30	07-08-2019	40.00
5	Dalmia Cement 10.75% 2018 (Sr IVQ)	INE755K07140	07-08-2017	-	07-08-2018	3.76	07-08-2018	35.00
6	Dalmia Cement 10.75% 2019 (Sr IVR)	INE755K07157	07-08-2017	-	07-08-2018	3.23	07-08-2019	30.00
7	Dalmia Cement 9.91% 2019 (Sr-A)	INE755K07181	10-07-2017	12-09-2017	08-01-2018	10.38	08-01-2019	210.00
8	Dalmia Cement 9.91% 2020 (Sr-B)	INE755K07199	10-07-2017	12-09-2017	08-01-2018	9.78	08-01-2020	198.00
9	Dalmia Cement 9.91% 2021 (Sr-C)	INE755K07207	10-07-2017	12-09-2017	08-01-2018	14.66	08-01-2021	297.00
10	Dalmia Cement 8.65% 2021 (STRPP-1)	INE755K07223	NA	NA	19-10-2017	10.81	19-10-2019	125.00
11	Dalmia Cement 8.65% 2021 (STRPP-2)	INE755K07231	NA	NA	19-10-2017	10.81	19-10-2020	125.00
12	Dalmia Cement 8.70% 2021 (STRPP-3)	INE755K07249	23-05-2017	23-05-2017	19-10-2017	1.74	19-10-2021	20.00
13	Dalmia Cement 9.90% 2021 (Unlisted)	INE755K07215	04-07-2017	29-03-2017	04-01-2018	4.96	04-01-2018	100.00

Note :

1. All the Interest and Principal amounts have been paid on the due dates.
2. The Company has redeemed by way of market purchase the NCDs of Rs. 95 crore and 100 crore on July 7, 2017 alongwith interest due till date with respect to ISIN no. INE755K07181 and INE755K07199 respectively.
3. The Company has redeemed by way of market purchase the NCDs of Rs. 35 crore, 32 crore and 33 crore on September 12, 2017 alongwith interest due till date with respect to ISIN no. INE755K07181,INE755K07199 and INE755K07207 respectively.
4. The Company has redeemed by way of market purchase the NCDs of Rs. 130 crore and Rs. 100 crore on May 23, 2017 alongwith interest due till date with respect to ISIN INE755K07249 and INE755K07256.
5. Asset Cover available is 1.85 for Debentures series 1A, 1B, IIIB, IIIC, 2.49 for Debentures series IV Q, IV R, 5.05 for Debentures series A, B, C and 1.82 for STRPP 1, 2, 3. the Company has maintained 100% asset cover on its Secure Redeemable Listed Non-Convertible Debetures as on 30-09-2017.

New Delhi
07-November-2017

(Gautam Dalmia)
(Managing Director)

(Puneet Yadu Dalmia)
(Managing Director)

S.R. BATLIBOI & CO. LLP NEW DELHI

S. T. KOTHARI MEHTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

ODISHA CEMENT LIMITED
Balance sheet as at 30th September, 2017

(Amount in Rs.)

	Note	As at 30th September, 2017	As at 31st March, 2017
ASSETS			
Non-current assets			
Deferred Tax Assets (Net)	4	7,725	7,725
Other Non Current Assets	5	1,888	1,888
Current assets			
Financial Assets			
(i) Cash and cash equivalents	6	23,903	1,02,128
(ii) Bank balances other than (i) above	7	1,31,954	7,26,939
TOTAL ASSETS		1,71,475	8,37,960
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	8	5,00,000	5,00,000
Other Equity	9	(3,28,525)	(1,90,465)
Current liabilities			
Financial Liabilities			
(i) Trade payables	10		
- total outstanding dues of micro enterprises & medium enterprises		-	-
-total outstanding dues of creditors other than micro enterprises & medium enterprises		-	-
Other current liabilities	11	-	28,425
Provisions	12	-	
TOTAL EQUITY AND LIABILITIES		1,71,475	8,37,960
Summary of significant accounting policies	2		

The accompanying notes are an integral part of these financial statements.

For and on behalf of Board of Directors of
ODISHA CEMENT LIMITED

Director

Place : New Delhi
Date : July 18, 2017

ODISHA CEMENT LIMITED
Statement of Profit and Loss for the period ending 30th September 2017

(Amount in Rs.)

	Note	For the half year ended 30th September 2017	For the year ended 31st March 2017
Income:			
Revenue from operations (gross)	13	-	7,372
Other income	14	8,559	22,255
Total Income		8,559	29,627
Expenses:			
Other expenses	15	1,46,600	1,27,672
Total expenses		1,46,600	1,27,672
Loss before tax		(1,38,041)	(98,045)
Tax expense:			
Current Tax		-	-
Deferred Tax		-	-
Loss for the year (A)		-	-
Other Comprehensive Income			
A. i Items that will not be classified to profit or loss		-	-
ii Income tax relating to items that will not be reclassified to profit or loss		-	-
B. i Items that will be classified to profit or loss		-	-
ii Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the year (B)		-	-
Total Comprehensive loss for the year (A+B)		(1,38,041)	(98,045)
Earnings per equity share (Basic & Diluted) : (Face value of equity share of Rs. 10 each)	16	(2.76)	(1.96)
Summary of significant accounting policies	2		

The accompanying notes are an integral part of these financial statements.

As per our attached report of even date

For and on behalf of Board of Directors of
ODISHA CEMENT LIMITED

Director

Place : New Delhi
Date : July 18, 2017

FORM NO. MGT-11

PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014

CIN:	**L26942TN1949PLC117481**
Name of the Company:	**OCL India Limited**
Registered Office:	**Dalmiapuram 621651, Lalgudi Taluk, Dist. Tiruchirapalli, Tamil Nadu**

Name of the Secured Creditor	
Address	

I/We, being the secured creditors of the above named Company hereby appoint:

1. Name:
   Address:
   E-Mail ID:
   Signature:……..or failing him
2. Name:
   Address:
   E-Mail ID:
   Signature:……..or failing him
3. Name:
   Address:
   E-Mail ID:
   Signature:……..

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the secured creditors meeting of the Company, to be held on Wednesday, the 24th day of January, 2018 at 3 pm at its registered office at Dalmiapuram- 621651, Lalgudi Taluk, Dist. Tiruchirapalli, Tamil Nadu and at any adjournment thereof in respect of such resolutions as are indicated below:

ITEM	Optional*	
	For	Against
To approve the Scheme of Arrangement and Amalgamation amongst Odisha Cement Limited, Dalmia Bharat Limited and Dalmia Cement (Bharat) Limited and their respective shareholders and creditors.		

* Please state in this column whether 'in favour' or 'against'.

Signed this..... day of ....., 201_

Affix One Rupee Revenue Stamp

Signature of Secured Creditor: .....

Signature of Proxy holder: .....

Notes:

1. Please affix revenue stamp before putting signature.
2. Proxy need not be an unsecured creditor of the Company.
3. All alterations made in the Proxy Form should be initialed.
4. The proxy (ies), to be effective shall be duly filled, stamped, signed and deposited, not less than 48 hours before the commencement of the meeting at the registered office of the Indirect Applicant Company (1) at Dalmiapuram 621651, Lalgudi Taluk, Dist. Tiruchirapalli, Tamil Nadu, India.
5. Proxy authorised by a secured creditor which is a body corporate should carry the true copy of the resolution passed by the Board of Directors or other governing body of such body corporate, certified by a Director, Manager, Secretary or other authorised officer of such body corporate, to this effect. Such resolution should be lodged with the Company at registered office not later than 48 hours before the time scheduled /fixed for the said meeting.
6. Proxy should carry a valid proof of identity like PAN card, Aadhar card, Driving license, passport etc.
7. Appointing a proxy does not prevent a secured creditor from attending the meeting in person if he/she so wishes.
8. In case of multiple proxies, the Proxy, later in time shall be accepted.
9. Strike out what is not necessary.

OCL India Limited
CIN: L26942TN1949PLC117481
Regd. Office: Dalmiapuram- 621 651, Lalgudi Taluk, Dist. Tiruchirapalli, Tamil Nadu.
Tel. No. 04329-235132
Website: www.oclindialtd.in, E-mail: grievance@dalmiacement.com.

ATTENDANCE SLIP

Please complete this Attendance Slip and hand it over at the entrance of the meeting hall on Wednesday, 24th day of January, 2018 AT 3 P.M. at the registered office at Dalmiapuram- 621651, Lalgudi Taluk, Dist. Tiruchirapalli, Tamil Nadu

Name of the Secured Creditor	
Address	

I/ We certify that I/We am/are the Secured Creditor /proxy for the Secured Creditor of the Company.

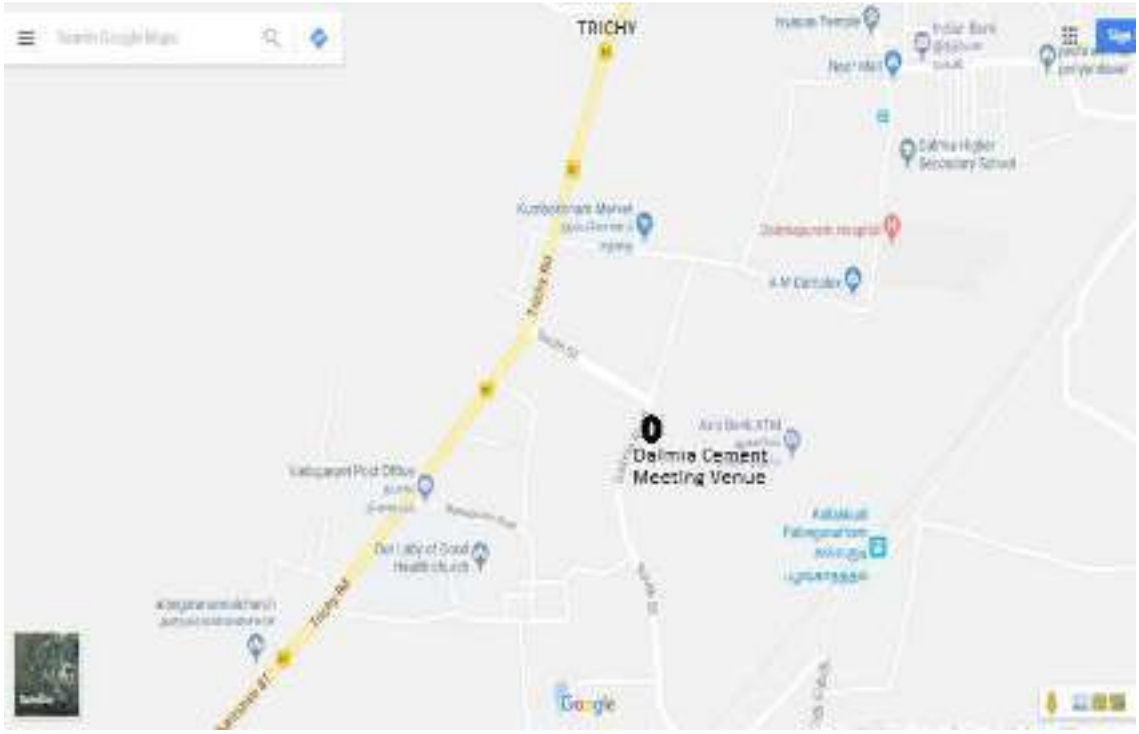
I/We hereby record my presence at the Secured Creditors meeting of the Company, convened pursuant to the order dated December 12, 2017 of the Chennai Bench of Hon'ble NCLT, on January 24, 2018 at 3 p.m. at Company's registered office at Dalmiapuram- 621651, Lalgudi Taluk, Dist. Tiruchirapalli, Tamil Nadu, India.

Secured Creditor's/proxy's name in Block Letters……

Signature of Secured Creditor/proxy……

Note: Please fill in the attendance slip and hand it over at the entrance of the meeting hall.

Route Map



OCL INDIA LIMITED

CIN: L26942TN1949PLC117481

Regd. Office: Dalmiapuram- 621 651, Lalgudi Taluk, Dist. Tiruchirapalli, Tamil Nadu.

Tel. No. 04329-235132

Website: www.oclindialtd.in**, E-mail:** grievance@dalmiacement.com.

NOTICE OF MEETING OF THE UNSECURED CREDITORS OF OCL INDIA LIMITED, THE INDIRECT APPLICANT COMPANY (1), CONVENED PURSUANT TO THE ORDER DATED DECEMBER 12, 2017 PASSED BY THE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH AND POSTAL BALLOT

MEETING:

Day	Wednesday
Date	January 24, 2018
Time	12 Noon
Venue	Company premises at Rajgangpur-770 017, Dist. Sundargarh, Odisha, India

POSTAL BALLOT:

Start date and time	December 25, 2017 at 9 am
End date and time	January 23, 2018 at 5 pm

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Form No CAA 2

(Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 and 7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016)

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

BENCH AT CHENNAI

ORIGINAL APPLICATION NO. CA/201/CAA/CB/2017 of 2017

In the matter of Sections 230 to 232 read with other relevant provisions of the Companies Act, 2013

-And-

In the matter of Scheme of Arrangement and Amalgamation amongst Odisha Cement Limited, Dalmia Bharat Limited and Dalmia Cement (Bharat) Limited and their respective Shareholders and Creditors

OCL India Limited,
A Company incorporated under the Companies
Act, 1913, having its Registered Office at
Dalmiapuram 621651, Lalgudi Taluk, Dist. Tiruchirapalli, Tamil Nadu

… Indirect Applicant Company (1)

NOTICE CONVENING THE MEETING OF THE UNSECURED CREDITORS OF OCL INDIA LIMITED, THE INDIRECT APPLICANT COMPANY (1)

To,
All the unsecured creditors of OCL India Limited (the "Indirect Applicant Company (1)")

NOTICE is hereby given that by an order dated December 12, 2017, the Chennai bench of the Hon'ble National Company Law Tribunal ("**NCLT, Chennai**") has directed that a meeting of the unsecured creditors of OCL India Limited, the Indirect Applicant Company (1), be convened and held at the premises of the Indirect Applicant Company (1) at Rajgangpur-770 017, Dist. Sundargarh, Odisha, India for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed arrangement and amalgamation embodied in the Scheme of Arrangement and Amalgamation amongst Odisha Cement Limited, Dalmia Bharat Limited and Dalmia Cement (Bharat) Limited and their respective shareholders and creditors ("**Scheme of Arrangement and**

Amalgamation/Scheme").

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of the said unsecured creditors of the Indirect Applicant Company (1) will be held at the company premises at Rajgangpur-770 017, Dist. Sundargarh, Odisha, India, on Wednesday, the 24th day of January, 2018 at 12 Noon, at which time and place you are requested to attend. At the said meeting, it is proposed to consider and if thought fit, to pass, with or without modification(s), the following resolution**:**

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions (including any statutory modification(s) or re-enactment thereof for the time being in force, the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Chennai bench of the Hon'ble National Company Law Tribunal and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary, and subject to such conditions and modifications as may be prescribed, imposed or approved by the Chennai bench of the Hon'ble National Company Law Tribunal or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), the arrangement and amalgamation embodied in the Scheme of Arrangement and Amalgamation amongst Odisha Cement Limited, Dalmia Bharat Limited and Dalmia Cement (Bharat) Limited and their respective shareholders and creditors ("**Scheme of Arrangement and Amalgamation**") circulated to the unsecured creditors of the Company along with the notice and placed before the meeting duly initialled 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 arrangement and amalgamation as embodied in the Scheme of Arrangement and Amalgamation and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Chennai bench of the Hon'ble National Company Law Tribunal while sanctioning the Scheme of Arrangement and Amalgamation 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 of Arrangement and Amalgamation, as the Board may deem fit and proper."

TAKE FURTHER NOTICE that you are entitled to attend and vote at the said meeting in person or by proxy provided that proxy in the prescribed form, duly signed by you or your authorized representative, is deposited either at the registered office of the Indirect Applicant Company (1) at Dalmiapuram 621651, Lalgudi Taluk, Dist. Tiruchirapalli, Tamil Nadu, India or at company premises at Rajgangpur-770 017, Dist. Sundargarh, Odisha, India, not later than 48 hours before the time of the aforesaid meeting. The form of proxy can be obtained free of charge from the registered office / company premises of the Indirect Applicant Company (1).

TAKE FURTHER NOTICE that in compliance with (i) Section 230(4) read with section 110 of the Companies act, 2013; (ii) Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016; (iii) Rule 22 and other applicable provisions of the Companies (Management and Administration) Rule, 2014; (iv) the order dated December 12, 2017 of NCLT, Chennai, the Indirect Applicant Company (1) has provided the facility of voting by postal ballot so as to enable the unsecured creditors to consider and approve the Scheme by way of the aforesaid resolution. Accordingly, voting by unsecured creditors of the Indirect Applicant Company (1) to the Scheme shall be carried out through (a) Postal Ballot; and (b) ballot voting paper system at the venue of the meeting to be held on January 24, 2018. The unsecured creditors who have casted their votes through postal ballot

may also attend the meeting but shall not be entitled to cast their vote again. However, in case an unsecured creditor casts his vote both via postal ballot and voting at the venue of the meeting, then voting done through postal ballot shall prevail and voting done at the meeting shall be treated as invalid.

Copies of the Scheme and the Explanatory Statement, under Section 102, 230 and 232 of the Companies Act, 2013 read with Rule 6 of the companies (Compromises, Arrangements and Amalgamation) Rules, 2016, along with the enclosures as indicated in the index, can be obtained free of charge from the registered office or the premises of the Indirect Applicant Company (1) at Rajgangpur-770 017, Dist. Sundargarh, Odisha, India or from the office of its advocates, Mr. Harishankar Mani, at No. 115, Luz Church Road, 1st floor, Mylapore, Chennai, 600004.

The NCLT, Chennai has appointed Mr. Ganesh Jirkuntwar as the Chairman and in his absence Mr. Ashwini Dalmia, to be the Alternate Chairman of the said meeting including for any adjournment or adjournments thereof. The said Scheme of Arrangement and Amalgamation, if approved by the unsecured creditors, will be subject to the subsequent approval of the NCLT, Chennai.

A copy of the explanatory statement under Section 102, 230 and 232 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Scheme and other enclosures as indicated in the index are enclosed.

Encls: As above

Dated this 22nd day of December, 2017
Registered office: Dalmiapuram- 621651
Lalgudi Taluk, Dist. Tiruchirapalli, Tamil Nadu

Sd/-
Ganesh Jirkuntwar

(Chairman appointed for the Meeting)

Notes:

1. Only unsecured creditors of the Indirect Applicant Company (1) may attend and vote (either in person or by proxy) at the unsecured creditors' meeting. The authorized representative of a body corporate which is an unsecured creditor of the Indirect Applicant Company (1) may attend and vote at the unsecured creditors' meeting provided a certified true copy of the resolution of the board of directors or other governing body of the body corporate is deposited either at the registered office of the Indirect Applicant Company (1) at Dalmiapuram 621651, Lalgudi Taluk, Dist. Tiruchirapalli, Tamil Nadu, India or at company premises at Rajgangpur-770 017, Dist. Sundargarh, Odisha, India of the Indirect Applicant Company (1) not later than 48 hours before the meeting, authorizing such representative to attend and vote at the unsecured creditors' meeting.
2. An unsecured creditor entitled to attend and vote at the unsecured creditors' meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be an unsecured creditor of the Indirect Applicant Company (1). The Form of Proxy duly completed should, however, be deposited either at the registered office of the Indirect Applicant Company (1) at Dalmiapuram 621651, Lalgudi Taluk, Dist. Tiruchirapalli, Tamil Nadu, India or at company premises at Rajgangpur-770 017, Dist. Sundargarh, Odisha, India of the Indirect Applicant Company (1) not less than 48 hours before the meeting.
3. All alterations made in the Form of Proxy should be initialed.
4. As unsecured creditor or his proxy is requested to bring the attendance slip duly completed and signed and produce them at the entrance of the meeting venue.
5. The quorum of the meeting of the unsecured creditors of the Indirect Applicant Company (1) shall be 10 unsecured creditors of the Indirect Applicant Company (1) and constituting 25% or more of total unsecured credit. In case there is no quorum at the designated time of the meeting, then the meeting shall be adjourned by half an hour, and thereafter, the persons present for the voting shall be deemed to constitute the quorum.
6. The Notice is being sent to the registered address of the unsecured creditors whose credit value is Rs. 2 Lakh and above, as per the books of accounts of the Indirect Applicant Company (1) as on June 30, 2017. This notice of the unsecured creditors meeting of the Indirect Applicant Company (1) is also displayed / posted on the website of the Indirect Applicant Company (1) www.oclindialtd.in
7. NCLT, Chennai by its said Order has directed that a meeting of the unsecured creditors of the Indirect Applicant Company (1) shall be convened and held at the premises of the Indirect Applicant Company (1) at Rajgangpur-770 017, Dist. Sundargarh, Odisha, India, on 24 January 2018 at 12 Noon for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme. Unsecured creditors would be entitled to vote in the said meeting either in person or through proxy, or through postal ballot.

8. In accordance with the provisions of Sections 230 – 232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority in number representing three fourth in value of the unsecured creditors of the Indirect Applicant Company (1), voting in person or by proxy or by postal ballot, agree to the Scheme.
9. A postal ballot form along with self-addressed postage pre-paid envelope is enclosed. Unsecured creditors, voting through postal ballot are requested to carefully read the instructions printed in the attached postal ballot form.
10. Unsecured creditors shall fill in the requisite details and send the duly completed and signed postal ballot form in the enclosed self-addressed postage pre-paid envelope to the scrutinizer so as to reach the scrutinizer before 5.00 p.m. on or before 23rd day of January 2018. Postal ballot form, if sent by courier or by registered post/speed post at the expense of an unsecured creditor will also be accepted. Any postal ballot form received after the said date and time period shall be treated as if the reply from the unsecured creditor has not been received.
11. Incomplete, unsigned, improperly or incorrectly tick marked postal ballot forms will be rejected by the scrutinizer.
12. The vote on postal ballot cannot be exercised through proxy.
13. There will be only 1 (one) postal ballot form for every unsecured creditor.
14. Holder(s) of power of attorney on behalf of unsecured creditors may vote on the postal ballot mentioning the registration number of the power of attorney with the Indirect Applicant Company (1) or enclosing a copy of the power of attorney authenticated by a notary. In case of companies, societies etc., the duly completed postal ballot form should be accompanied by a certified copy of the board resolution/authorization giving the requisite authority to the person voting on the postal ballot form.
15. Mr. Mohan Ram Goenka, Partner M/s MR & Associates, Company Secretaries in practice (Membership No. FCS: 4515, CP No. 2551) has been appointed by the Chairman of the meeting as the scrutinizer to conduct the postal ballot and voting at the venue of the meeting in a fair and transparent manner.
16. The scrutinizer so appointed by the Chairman will submit his report to the Chairman of the meeting after completion of the scrutiny of the votes cast by the unsecured creditors of the Indirect Applicant Company (1) through postal ballot/ballot paper at the venue of the meeting. The scrutinizer's decision on the validity of the vote shall be final. The results of votes cast through postal ballot/ballot paper at the venue of the meeting will be announced on or before January 26, 2018 at the premises of the Indirect Applicant Company (1). The results, together with the scrutinizer's reports, will be displayed at the registered office as well as at the premises of the Indirect Applicant Company (1), on the website of the Indirect Applicant Company (1), www.oclindialtd.in besides being communicated to BSE Limited and National Stock Exchange of India Limited.
17. Kindly note that the unsecured creditors can opt only one mode for voting, i.e., either by postal ballot or voting at the venue of the meeting. If an unsecured creditor has opted for postal ballot, then he/she should not vote at the venue of the meeting also and vice versa. However, in case an unsecured creditor casts his vote both via postal ballot and at the meeting, then the voting done through postal ballot shall prevail and voting done at the meeting shall be treated as invalid.
18. The unsecured creditors are requested to send a self-attested copy of Aadhar Card / PAN Card / any other identity proof along with the postal ballot form and the resolution/authority as mentioned above in the enclosed self-addressed postage pre-paid envelope and no other paper shall be sent. All such envelopes will reach directly to the Scrutinizer and if any extraneous paper is found in such envelope the same would not be considered and would be destroyed by the Scrutinizer.
19. The unsecured creditors of the Indirect Applicant Company (1) attending the meeting who have not cast their vote through postal ballot shall be entitled to exercise their vote at the venue of the meeting. Unsecured creditors who have casted their votes through postal ballot may also attend the meeting but shall not be entitled to cast their vote again.

20. The voting through postal ballot will commence at 9.00 a.m. (0900 hours) on Monday, the 25th day of December, 2017 and will end at 5.00 p.m. (1700 hours) on Tuesday, the 23rd day of January, 2018. During this period, the unsecured creditors of the Indirect Applicant Company (1) may cast their vote through postal ballot.
21. All the material documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the unsecured creditors at the registered office of the Indirect Applicant Company (1) at Dalmiapuram 621651, Lalgudi Taluk, Dist. Tiruchirapalli, Tamil Nadu, India and at company premises at Rajgangpur-770 017, Dist. Sundargarh, Odisha, Indiapremises of the Indirect Applicant Company (1) situated at Rajgangpur-770 017, Dist. Sundargarh, Odisha, India during office hours on all working days between 11.00 a.m. and 1.00 p.m. up to the date of the meeting.

Dated this 22nd day of December, 2017

Registered office: Dalmiapuram- 621651

Lalgudi Taluk, Dist. Tiruchirapalli, Tamil Nadu

Sd/-

Ganesh Jirkuntwar

(Chairman appointed for the Meeting)

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

BENCH AT CHENNAI

ORIGINAL APPLICATION NO. CA/201/CAA/CB/2017of 2017

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

-And-

In the matter of Scheme of Arrangement and Amalgamation amongst Odisha Cement Limited, Dalmia Bharat Limited and Dalmia Cement (Bharat) Limited and their respective Shareholders and Creditors

OCL India LIMITED,
A Company incorporated under the Companies
Act, 1913, having its Registered Office at
Dalmiapuram 621651, Lalgudi Taluk, Dist. Tiruchirapalli, Tamil Nadu

… Indirect Applicant Company (1)

EXPLANATORY STATEMENT UNDER SECTIONS 102, 230 AND 232 OF THE COMPANIES ACT, 2013, AND RULE 6 OF COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016) AND OTHER APPLICABLE PROVISIONS

1. Pursuant to an order dated December 12, 2017 passed by the NCLT, Chennai, a meeting of the unsecured creditors of OCL India Limited, the Indirect Applicant Company (1), is being convened and held at the premises of the Indirect Applicant Company (1) situated at Rajgangpur-770 017, Dist. Sundargarh, Odisha, India for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed arrangement and amalgamation embodied in the Scheme of Arrangement and Amalgamation amongst Odisha Cement Limited, Dalmia Bharat Limited and Dalmia Cement (Bharat) Limited and their respective shareholders and creditors ("**Scheme of Arrangement and Amalgamation/Scheme**").

2. In terms of the said Order, the quorum for the said meeting shall be 10 unsecured creditors of the Indirect Applicant Company (1) and constituting 25% or more of total unsecured credit, present in person. In case there is no quorum at the designated time of the meeting, then the meeting shall be adjourned by half an hour, and thereafter, the persons present for the voting shall be deemed to constitute the quorum.

3. Further, in terms of the said Order, NCLT Chennai has appointed Mr. Ganesh Jirkuntwar as the Chairman and in his absence Mr. Ashwini Dalmia, to be the Alternate Chairman of the said meeting including for any

adjournment or adjournments thereof.

4. This statement is being furnished as required under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the "**Rules**").

5. In accordance with the provisions of Sections 230 – 232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority of persons representing three fourth in value of the unsecured creditors of the Indirect Applicant Company (1), voting in person or by proxy or by postal ballot agree to the Scheme.

6. A copy of the Scheme setting out in detail the terms and conditions of the arrangement and amalgamation including, inter alia, the following:

a) The reduction and reorganization of authorized, issued, subscribed and paid-up share capital of Odisha Cement Limited (hereinafter referred to as the "**ODCL**" or "**Transferor Company**" or "**Amalgamated Company**");

b) The Amalgamation of the Dalmia Bharat Limited (hereinafter referred to as "**DBL**" or "**Amalgamating Company**") with the Amalgamated Company and reduction of the entire issued, subscribed and paid-up share capital of the Amalgamated Company held by Dalmia Cement (Bharat) Limited (hereinafter referred to as the "**DCBL**" or "**Transferee Company**") and corresponding reduction of the securities premium account of the Transferee Company;

c) The transfer and vesting of Transferred Undertaking (as defined in the Scheme) of the Amalgamated Company (post the Amalgamation of the Amalgamating Company with the Transferor Company), to Transferee Company by way of Slump Exchange;

which has been *inter alia* approved by the Audit Committee and the Board of Directors of the Indirect Applicant Company (1) at their respective meetings held on November 05, 2016, is attached to this notice.

7. Definitions contained in the Scheme shall apply to this explanatory statement also.

8. **Background of companies directly involved in the Scheme**

8.1 Dalmia Bharat Limited ("**DBL**" or " **Amalgamating Company**")

8.1.1. DBL, having corporate identity number (CIN) L40109TN2006PLC058818, PAN: AAJCS7366K is a public company limited by shares, incorporated on 10th February, 2006 under the provisions of the Companies Act, 1956. The shares of the Amalgamating Company are listed on the on the BSE Limited and the National

Stock Exchange of India Limited. There has been no change in the name of DBL in the last 5 years. The name of the company was changed to Dalmia Bharat Limited vide fresh certificate of incorporation dated November 01, 2012 from Dalmia Bharat Enterprises Limited.

8.1.2. The Amalgamating Company has its registered office at Dalmiapuram- 621651, Lalgudi Taluk, Dist. Tiruchirapalli, Tamil Nadu. The email address of the Amalgamating Company is pradhan.bhabagrahi@dalmiabharat.com, corp.sec@dalmiabharat.com. There has been no change in the registered office of DBL in the last 5 years.

8.1.3. The authorized, issued, subscribed and paid-up share capital of the Amalgamating Company as on September 30, 2017 is as follows:

Particulars	**Amount (in Rs.)**
Authorized Capital	
10,00,00,000 (Ten Crores) Equity Shares of Rs. 2(Rupees two) each	20,00,00,000
Issued and Subscribed and Paid-up Capital	
8,89,65,803 (Eight Crore Eighty Nine Lakhs Sixty Five thousand Eight hundred and three) Equity Shares of Rs. 2 (Rupees Two) each fully paid up	17,79,31,606

8.1.4. An extract of the relevant main objects of the Amalgamating Company which are set out in its Memorandum of Association are as under:

III(A) "5 (a) To carry on the business-of rendering advisory, consultancy and management services, within India and across the world, in all fields and matters, including in relation to administration, organization, commencement-or expansion of industry and business (including construction of plants and machineries, buildings and other civil construction, production, purchases, sales, marketing, advertising, publicity, personal, export and import), and of institutions, concerns, bodies, entities, associations (incorporated or unincorporated), departments and services of the Government, public or local authorities, trusts, societies, non-government organisations, scientific research and development centers. To act as a service organization or bureau for providing advice

and services of all kinds including.in the field of general, administrative, business management, secretarial, consultancy, commercial, financial, legal, economic, labour - recruitment and personnel management, human resource development, industrial, public relations, scientific, technical, direct and indirect taxation, statistical, accountancy & cost accounting, quality control and data processing, other technical or non-technical services, to recruit people, resources for all types of posts, positions in all types of industries or offices including providing manpower for any or all positions that may be required, including the procurement of materials, machinery or any other items or things required by any body corporate, authority, finn, society, trusts or association of persons."

(b) To purchase or by any other means acquire, develop, protect, prolong and renew, whether in India or elsewhere, any brand, patents, patents rights, inventions, licenses, protection, concessions or any intellectual property having commercial or economic value and to use and turn to account, and to manufacture under or grant licenses or privileges to earn royalties, fees, other remuneration in cash or in kind, in respect of the same and to spend money in experimenting upon, testing and developing, improving or seeking to improve any brand, patents, invention or rights.

(c) To act as consulting engineers designers, surveyors, valuers, planners, advisors, inspectors, supervisors and maritime management consultant for any types of manufacturing or industrial concerns and operation of dredging equipment, dredgers, cranes, pontoons, barges and other types of crafts, ships and vessels of all types and accessories and instrument, parts and fittings required for ships and vessel of all types and accessories and instrument, parts and fittings required for ships and vessels and to provide technical know-how and render complete comprehensive service and industrial technique of factories, foundries, building, ship building yards, shipping jetties, docks, quarries, wharves, canals, rivers, estuaries, back waters, harbours, locks, warehouses and other works.

(d) To acquire by subscription, purchase or otherwise and to accept and take, hold and sell, shares, securities or stocks in any Company, society or undertaking whether the objects of which shall either in whole or in part be similar or not to those of the Company, as may be likely to promote or advance the interest of this Company."

Sub clauses (5)(a) to (d) of Clause III(A), as detailed above, were added to the main objects of the Company by Special Resolution passed by the Shareholders of the Company through postal ballot, result of which was declared on January 12, 2015. Except the said sub clauses (5)(a) to (d), there has been no change in the objects of DBL in the last 5 years.

8.1.5. The Amalgamating Company is engaged in the business of, inter alia, providing management services.

8.1.6. Details of the Board of Directors, promoters and key managerial personnel of DBL and their shareholding in the companies directly and indirectly involved in the Scheme as on October 31, 2017 are set out below:

Sl.No	Name	DIN	Designation	Address	Shareholding in companies directly involved in the scheme			Shareholding in companies indirectly involved in the scheme			
					DBL	ODCL	DCBL	OCL	DCEL	SRSHL	DBCHL
Directors											
1.	Mr. P.K. Khaitan	00004821	Director	Emerald House 1B, Old Post Office Street, Kolkata-700001							
2.	Mr. Nagarajan Gopalaswamy	00017659	Director	Flat No. C-1, 5A, Ramachandrapuram, Tennur,Trichy – 620017.							
3.	Mr. V.S. Jain	00253196	Director	B-12, Saket, New Delhi-110017							
4.	Mrs. Sudha Pillai	02263950	Director	D-241, Sarvodaya Enclave, 2nd Floor, New Delhi-110017							
5.	Mr. Jayesh Doshi	00017963	Whole time Director & CFO	C-66, Jangpura Extension New Delhi-110014	4000						
6.	Mr. Jai Hari Dalmia	00009717	Managing Director	No. 1, Tees January Marg, New Delhi, 110011	1635010						
7.	Mr. Yadu Hari Dalmia	00009800	Managing Director	18, Golf Links, New Delhi, 110003							
8.	Mr. Gautam Dalmia	00009758	Director	No. 1, Tees January Marg, New Delhi, 110011	242108						
9.	Mr. Puneet Yadu Dalmia	00022633	Director	18, Golf Links, New Delhi, 110003							
Promoter											
1.	Mr. Jai Hari Dalmia	00009717	Managing Director	No. 1, Tees January	1635010						

Sl.No	Name	DIN	Designation	Address	Shareholding in companies directly involved in the scheme			Shareholding in companies indirectly involved in the scheme			
				Marg, New Delhi, 110011							
2.	Mr. Yadu Hari Dalmia	00009800	Managing Director	18, Golf Links, New Delhi, 110003							
3.	Mr. Gautam Dalmia	00009758	Director	No. 1, Tees January Marg, New Delhi, 110011	242108						
4.	Mr. Puneet Yadu Dalmia	00022633	Director	18, Golf Links, New Delhi, 110003							
5.	Alirox Abrasives Limited			4 SCINDIA HOUSE NEW DELHI 110001	120360						
6.	Dalmia Bharat Sugar and Industries Limited			Dalmiapuram Thiruuchirapalli District Tamil Nadu 621651	942567						
7.	Himgiri Commercial Limited			B.C. Periwal & Associates, M.G. Marg, Gangtok, Sikkim – 737101	5						
8.	Kavita Trading & Investment Co. Pvt. Ltd.			Dalmiapuram Thiruuchirapalli District Tamil Nadu 621651	300570						
9.	Mayuka Investment Limited			Dalmiapuram Thiruuchirapalli District Tamil Nadu 621651	19416527						
10.	Puneet Trading and Investment Co. Pvt. Ltd.			Dalmiapuram Thiruuchirapalli District Tamil Nadu 621651	2354495						
11.	Rama Investment Company Private			Dalmiapuram Thiruuchirapalli	2174250						

Sl.No	Name	DIN	Designation	Address	Shareholding in companies directly involved in the scheme			Shareholding in companies indirectly involved in the scheme			
	Limited			District Tamil Nadu 621651							
12.	Sita Investment Company Limited			Dalmiapuram Thiruuchirapalli District Tamil Nadu 621651	6643560						
13.	Dalmia Refractories Limited			Dalmiapuram Thiruuchirapalli District Tamil Nadu 621651	349476						
14.	Valley Agro Industries Limited			B.C. Periwal & Associates, M.G. Marg, Gangtok, Sikkim – 737101	5						
15.	Ankita Pratisthan Limited			Dalmiapuram Thiruuchirapalli District Tamil Nadu 621651	6406270						
16.	Keshav Power Limited			Dalmiapuram Thiruuchirapalli District Tamil Nadu 621651	1593503						
17.	Shree Nirman Limited			Dalmiapuram Thiruuchirapalli District Tamil Nadu 621651	7761010						
18.	Himshikhar Investment Limited			Dalmiapuram Thiruuchirapalli District Tamil Nadu 621651	656222						
19.	Ku. Shrutipriya Dalmia C/o Shrutipriya Dalmia Trust			4- Scindia house New Delhi-110001	86665						
20.	Ku. Sukeshi Dalmia			No. 1, Tees January Marg, New Delhi, 110011	37180						

Sl.No	Name	DIN	Designation	Address	Shareholding in companies directly involved in the scheme			Shareholding in companies indirectly involved in the scheme			
21.	Smt. Anupama Dalmia			No. 1, Tees January Marg, New Delhi, 110011	11250						
22.	Shri Yadu Hari Dalmia C/o Y. H. Dalmia (HuF)			4- Scindia house New Delhi-110001	207005						
23.	Smt. Kavita Dalmia			No. 1, Tees January Marg, New Delhi, 110011	376670						
24.	Ku. Vaidehi Dalmia			No. 1, Tees January Marg, New Delhi, 110011	37180						
25.	Shri Jai Hari Dalmia C/o J. H. Dalmia (HUF)			4- Scindia house New Delhi-110001	286675						
Key managerial personnel											
1.	Mr. Jai Hari Dalmia	00009717	Managing Director	No. 1, Tees January Marg, New Delhi, 110011	1635010						
2.	Mr. Yadu Hari Dalmia	00009800	Managing Director	18, Golf Links, New Delhi, 110003							
3.	Mr. Jayesh Doshi	00017963	Whole time Director & CFO	C-66, Jangpura ExtensionNew Delhi-110014		4000					
4.	*Dr. Sanjeev Gemawat		Company Secretary	M-212 Park Towers DLF Park Place Golf Course Road Sector 54 DLF Phase - V Gurgaon 122002 HR IN							

*Appointed w.e.f. November 07, 2017

8.2 Dalmia Cement (Bharat) Limited ("**DCBL**" or "**Transferee Company**"):

8.2.1. Dalmia Cement (Bharat) Limited (CIN: U65191TN1996PLC035963, PAN: AADCA9414C) is a public company

limited by shares, incorporated on July 04, 1996 under the provisions of the Companies Act, 1956, under the name of "M/S AVNIJA FINANCE LIMITED". On 17th July 2003, the name was changed to "AVNIJA PROPERTIES LIMITED". Subsequently, on December 31, 2010, the name was changed to "DALMIA CEMENT (BHARAT) LIMITED".

8.2.2. DCBL has its registered office at Dalmiapuram Lalgudi Taluk, Dalmiapuram - 621651, Dist. Tiruchirapalli, Tamil Nadu. The email address of the DCBL is – bansal.manisha@dalmiabharat.com.There has been no change in the registered office of DCBL in the last 5 years.

8.2.3. The authorized, issued, subscribed and paid-up share capital of DCBL as on September 30, 2017 is follows:

Particulars	**Amount (Rs)**
Authorized share capital	
35,00,00,000 Equity shares of Rs 10/- each	3,50,00,00,000
3,00,00,000 Preference Shares of Rs.100/- each	3,00,00,00,000
72,30,00,000 Unclassified Shares of Rs.10/- each	7,23,00,00,000
Total	13,73,00,00,000
Issued, subscribed and paid up share capital	
25,29,19,005 Equity shares of Rs 10/- each	2,52,91,90,050

8.2.4. An extract of the relevant main objects of DCBL which are set out in its Memorandum and Articles of Association are as under:

III(A) "3B. To produce, manufacture, mine, treat, process, purchase, refine, prepare, import, export, sell and generally to deal in:

(a) Cement, portland cement, alumina cement, limestone, kankar and/or by-products thereof and building materials generally and in connection therewith to acquire, erect, construct, establish, operate and maintain cement factories, limestone quarries, workshops and other works:

(b) Bricks, Tiles, Pipes, Pottery, Earthen ware Sanitary ware, China Terracotta, Dolomite, Sulpher, Pyrites, Graphite, Refractories and Ceramic ware of all kinds."

III (B) "37. To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them."

A new clause 3C was added to the main objects of the Company by Special Resolution passed by the Shareholders of the Company in the Extra Ordinary General Meeting held on June 13, 2016. The clause is reproduced as under:

To carry on in India or elsewhere the business of, developing, constructing, establishing, commissioning, setting up, operating and maintaining electric power generating stations based on conventional resources / non-conventional resources by using wind, solar, water, coal, naphtha, fuel oil, furnace oil, natural gas, liquefied natural gas, biomass including bagasse or any other carbohydrate available above the earth or from offshore or onshore site in India or outside India for transmission, distribution or marketing the power generated/ transmitted in India or outside India at such voltages as required by the customers and invest in research & development of power from conventional or non-conventional or renewable energy sources of generation and also to offer consultancy for power generation, power transmission, distribution and power marketing to any customer

Except the above there has been no change in the objects of DCBL in the last 5 years.

8.2.5. DCBL is engaged in the business of manufacturing and selling of cement, generation of power, maintaining & operating rail system and solid waste management system, which provide services to the cement business.

8.2.6. Details of the Board of Directors, promoters & key managerial personnel of DCBL and their shareholding in the companies directly and indirectly involved in the Scheme as on October 31, 2017 is set out below:

Sl.No.	Name	DIN	Designation	Address	Shareholding in companies directly involved in the scheme			Shareholding in companies indirectly involved in the scheme			
					DBL	ODCL	DCBL	OCL	DCEL	SRSHL	DBCHL
Directors											
1.	Jai Hari Dalmia	00009717	Director	No. 1, Tees January Marg, New Delhi - 110011	1635010						
2.	Yadu Hari Dalmia	00009800	Director	18, Golf Links, New Delhi - 110003							
3.	Nagarajan Gopalaswamy	00017659	Director	Flat No. C-1, 5A, Ramachandrapuram, Tennur, Trichy - 620017							
4.	Thyagarajan Venkatesan	00124050	Deputy Managing Director	"Rajendra", 4th Floor, No. 1, 2nd Street, prithci Avenue, Abiramapuram, Chennai – 600018	1300						

Sl.No.	Name	DIN	Designation	Address	Shareholding in companies directly involved in the scheme

Act, 1956. There has been no change in the name of ODCL.

8.3.2. The registered office of ODCL has been shifted from Rajgangpur-770017, Dist. Sundargarh, Odisha to Dalmiapuram, Lalgudi Taluk, Dalmiapuram-621651, Dist. Tiruchirapalli, Tamil Nadu with effect from September 02, 2016. Except the above, there has been no change in the registered office of ODCL in the last 5 years. The email address of ODCL is grievance@dalmiacement.com.

8.3.3. The authorized, issued, subscribed and paid-up share capital of ODCL as on September 30, 2017 is as follows:

Particulars	**Amount (in Rs.)**
Authorized Capital	
1,00,000 (One Lakh) Equity Shares of Rs. 10 (Rupees Ten) each	10,00,000
Issued, Subscribed and Paid-up	
50,000 (Fifty Thousand) Equity Shares of Rs. 10 (Rupees Ten) each fully paid up	5,00,000

8.3.4. An extract of the relevant main objects of ODCL which are set out in its Memorandum of Association are as under:

III(A) "(1)To produce, manufacture, treat, process, prepare, refine, import, export, purchase, sell and generally to deal in either as principals or as agents either solely or in partnership with others, all types and kinds of cement ordinary, white coloured, Portland, pozzolana, alumina, blast furnace, silica and all other varieties of cement, lime and limestone, clinker and / or by-product thereof, as also cement products of any or all descriptions, such as pipes, poles, slabs, asbestos sheets, blocks, tiles, garden wares, plaster of paris, lime pipes, building materials and otherwise, and articles, things, compounds and preparations connected with the aforesaid products, and in connection therewith to take on lease or otherwise acquire, erect, construct, establish, work, operate and maintain factories , quarries, mines and workshop.

(2) To carry on all or any of the business as manufacturers and dealers in cement products, lime, plasters, whiting clay, gravel, sand, minerals, earth, coke , fuel, gypsum, coal, jute, Hessian cloth, gunny bags, paper bags, artificial stones and all builders requisite made out of cement and cement products and conveniences of all kinds.

(3) To carry on the business of manufacturers and dealers in cement products, lime, plasters, whiting clay, gravel, sand, concrete, mortar, minerals earth coke fuel artificial stone and builders requisites and conveniences of all kinds and to produce manufacture, purchase, refine, prepare, process, import, export, sell and generally deal in cement, Portland cement, alumina cement, plaster of paris,

lime and limestone, marble granite, kankar and or by products thereof and in connection therewith to acquire erect, construct establish, operate and maintain cement factories workshops and other works.

(4)To carry on the business as manufacturers and dealers in Grey Cement, white Portland cement, ordinary port land cement and cement of all kinds and varieties, concrete, lime, clay, gypsum and lime stone, sagole, soap stone, repifix cement and allied products and by products and to establish construct, acquire, run, operate on any factory for manufacturing cement and allied products.

(5) To construct, design, execute, develop, set-up, maintain, operate, undertake, erect, establish, carry out, improve, repair, work, own, administer or manage on commission or on 'Build – Operate Transfer (BOT) basis' or otherwise, power projects –based on conventional /non-conventional resources, roads, highways, bridges, airports, ports, rail systems, water supply projects, irrigation projects, water treatment systems, solid waste management system or sanitary and sewerage management system or any other public utility or facility service of all kinds and all incidental activities connected therewith in India or abroad.

6. *(a) To carry on the business of rendering advisory, consultancy and management services, within India and across the world, in all fields and matters, including in relation to administration, organization, commencement or expansion of industry and business (including construction of plants and machineries, buildings and other civil construction, production, purchases, sales, marketing, advertising, publicity, personal, export and import), and of institutions, concerns, bodies, entities, associations (incorporated or unincorporated), departments and services of the Government, public or local authorities, trusts, societies, non-government organizations, scientific research and development centers. To act as a service organization or bureau for providing advice and services of all kinds including in the field of general, administrative, business management, secretarial, consultancy, commercial, financial, legal, economic, labour - recruitment and personnel management, human resource development, industrial, public relations, scientific, technical, direct and indirect taxation, statistical, accountancy & cost accounting, quality control and data processing, other technical or non-technical services, to recruit people, resources for all types of posts, positions in all types of industries or offices including providing manpower for any or all positions that may be required, including the procurement of materials, machinery or any other items or things required by any body corporate, authority, firm, society, trusts or association of persons.*

(b) To purchase or by any other means acquire, develop, protect, prolong and renew, whether in India or elsewhere, any brand, patents, patents rights, inventions, licenses, protection, concessions or any intellectual property having commercial or economic value and to use and turn to account, and to manufacture under or grant licenses or privileges to earn royalties, fees, other remuneration in cash or in kind, in respect of the same and to spend money in

experimenting upon, testing and developing, improving or seeking to improve any brand, patents, invention or rights.

(c) To act as consulting engineers, designers, surveyors, valuers, planners, advisors, inspectors, supervisors and maritime management consultant for any type of manufacturing or industrial concerns and operation of dredging equipment, dredgers, cranes, pontoons, barges and other types of crafts, ships and vessels of all types and accessories and instrument, parts and fittings required for ships and vessel of all types and accessories and instrument, parts and fittings required for ships and vessels and to provide technical know-how and render complete comprehensive service and industrial technique of factories, foundries, building, ship building yards, shipping jetties, docks, quarries, wharves, canals, rivers, estuaries, back waters, harbours, locks, warehouses and other works.

(d) To acquire by subscription, purchase or otherwise and to accept and take, hold and sell, shares, securities or stocks in any Company, society or undertaking whether the objects of which shall either in whole or in part be similar or not to those of the Company, as may be likely to promote or advance the interest of this Company."

7. *To veheaE:x(j7CP2 n ndia or lsewhere he usiness of, eveloping, onstructing, stablishing, commissix(j7CP2ing, setting up, operating and mgineerin electric power generating stations based on non-conventional resources by using wind, solar, natural gas, liquefied natural gas, biomass including bagasse or any other carbohydrate available above the earth or by from offshore or onshore site in India or outside India for generation , transmissix(j7CP2*

power generated/transmitted in India or outside India at such voltages as required by the customers and invest in reseehh & development of p ower from conventional or non-onventional or renewable energy sources for generation and also to offer consultancy for power generation, power transmission, distribution and power marketing to any customer.

Sub clause (5) of Clause III(A), as detailed above, was added to the main objects of the Company by Special Resolution passed by the Shareholders of the Company in the Extra Ordinary General Meeting held on April 29, 2016 and Sub clauses (6) (7) and (8) of Clause III(A) as detailed above, were added to the main objects of the Company by Special Resolution passed by the Shareholders of the Company in the Annual General Meeting held on September 29, 2016. Except the said sub clauses (5), (6) (7) and (8) there has been no change in the objects of ODCL in the last 5 years.

8.3.5. ODCL is authorized to carry on, *inter alia*, the business of manufacturing and selling cement and refractories and generating power and providing management services..

8.3.6. Details of the Board of Directors, promoters & key managerial personnel of ODCL and their shareholding in the companies directly and indirectly involved in the Scheme as on October 31, 2017 is set out below:

Sl.No	Name	DIN	Designation	Address	Shareholding in companies directly involved in the scheme			Shareholding in companies indirectly involved in the scheme			
					DBL	ODCL	DCBL	OCL	DCEL	SRSHL	DBCHL
Directors											
1.	Amandeep	'00226905	Director	A-6/110, PD-2, M.G.Road, Sahara Grace Apartment, Gurgaon-122001.	20350	1		0	0	0	0
2.	Ashwini Kumar Dalmia	'07040702	Director	Bunglow No.5D, OCL Colony, Block-1, Rajgangpur-770017, Dist-Sundargarh, Odisha	50	1	0	900	0	0	0
3.	Ganesh W Jirkuntwar	'07479080	Director	Bunglow No.6A, OCL Colony,Rajgangpur-770017, Dist-Sundargarh, Odisha	0	1	0	0	0	0	0
Promoters											
1.	OCL India Ltd	CIN L26942TN1949PLC117481	-NA-	Dalmiapuram, Lalgudi Taluk, Dalmiapuram-621651, Dist. Tiruchirapalli, Tamil Nadu	-	49994	-	-	-	-	-
Key managerial personnel											
1.	N.A.										
2.											

9. **Background of companies indirectly involved in the Scheme**

9.1 OCL India Limited ("**OCL**"):

9.1.1. OCL, having CIN L26942TN1949PLC117481, PAN: AAACO1354J is a listed public company limited by shares, incorporated on October 11, 1949 under the provisions of the Companies Act, 1913 under the name of "Orissa Cement Limited". On January 15, 1996, its name was changed to "OCL India Limited". The shares of OCL are listed on the BSE Limited and the National Stock Exchange of India Limited.

9.1.2. The registered office of OCL has been shifted from Rajgangpur-770017, Dist. Sundargarh, Odisha to Dalmiapuram, Lalgudi Taluk, Dalmiapuram-621651, Dist. Tiruchirapalli, Tamil Nadu with effect from July 10, 2017. Except the above, there has been no change in the registered office of OCL in the last 5 years. The email address of OCL is grievance@dalmiacement.com.

9.1.3. The authorized, issued, subscribed and paid-up share capital of the OCL as on September 30, 2017 is as follows:

	Particulars	**Amount (in Rs.)**
	Authorized Capital	
	1,00,000 (One Lakh) Preference Shares of Rs. 100 (Rupees One Hundred) each	1,00,00,000
	7,00,00,000 (Seven Crore) Equity Shares of Rs. 2 (Rupees Two) each	14,00,00,000
	Issued Capital	
	6,36,31, 805 (Six Crores Thirty six Lakhs Thirty one Thousand Eight Hundred and Five) Equity Shares of Rs. 2 (Rupees Two) each fully paid up	12,72,63,610
	Subscribed and Paid-up Capital	
	5,69,00,220 (Five Crore Sixty nine Lakhs Two Hundred and Twenty) Equity Shares of Rs. 2 (Rupees Two) each fully paid up	11,38,50,183*

**Including the share forfeited account amount i.*e. *Rs.49,743*

9.1.4. An extract of the relevant main objects of OCL which are set out in its Memorandum of Association are as under:

III. "1.To produce, manufacture, refine, prepare, import, export, purchase, sell and generally to deal in all kinds of cement (ordinary, white, coloured, portland, alumina, blast furnace, silica, etc.), cement products of any description (pipes, poles, asbestos sheets, blocks, tiles, gardenwares, etc.),

lime, limestone and/or by-products thereof, and in connection therewith to take on lease or acquire, erect , construct, establish operate and maintain cement factories, quarries and collieries workshops and other works.

2E(i) To acquire by amalgamation or merger any Company or body corporate and to amalgamate with any other Company or body corporate.

40. To do all such other things as are incidental or conducive to the attainment of the above objects."

Sub clause (2E)(i) of Clause III, as detailed above, was added to the objects of the Company by Special Resolution passed by the through postal ballot, result of which was declared on May 20, 2016. Except the said sub clause (2E)(i), there has been no change in the objects of OCL in the last 5 years.

9.1.5. OCL is engaged in the business of manufacturing and selling cement and refractories, generating power and maintaining & operating rail systems and solid waste management system, which provide services to its cement & refractory business.

9.1.6. Details of the Board of Directors, promoters & key managerial personnel of OCL and their shareholding in the companies directly and indirectly involved in the Scheme as on October 31, 2017 is set out below:

Sl.No	Name	DIN	Designation	Address	Shareholding in companies directly involved in the scheme			Shareholding in companies indirectly involved in the scheme			
					DBL	ODCL	DCBL	OCL	DCEL	SRSHL	DBC HL
Directors											
1.	P. K. Khaitan	00004821	Chairman	B-103, Rai Enclave, 7/1A, Sunny Park, Kolkata-700019							
2.	Gaurav Dalmia	00009639	Vice Chairman	Dalmia House, 20F, PRITHVI RAJ ROAD, NEW DELHI- 110011.							
3.	Gautam Dalmia	00009758	Vice Chairman	NO-1, TEES JANUARY MARG, NEW DELHI-110011	242108						
4.	Puneet Yadu Dalmia	00022633	Managing Director	18, GOLF LINKS, ARCHBISHOP MAKARIOUS MARG, NEW DELHI - 110 003							
5.	D. N. Davar	00002008	Director	B-5/82, SAFDURJUNG ENCLAVE, NEW DELHI - 110 029.				1500			
6.	V. P. Sood	00092593	Director	E1-101, SHRI RAM WHITE HOUSE 5TH MAIN, 16TH CROSS, R.T. NAGAR, BANGALORE – 560 032				4500			
7.	Sudha Pillai	02263950	Director	D-241, SARVODAYA							

Sl.No	Name	DIN	Designation	Address	Shareholding in companies directly involved in the scheme			Shareholding in companies indirectly involved in the scheme			
				ENCLAVE, 2ND FLOOR, NEW DELHI-110017							
8.	Jayesh Doshi	00017963	Director	C-66, JANGPURA EXTENSION, NEW DELHI-110014	4000						
9.	Mahendra Singhi	'00243835	Whole Time Director & CEO	B-36, MALCHA MARG, NEW DELHI-110021	12000			5000			
10.	Amandeep	00226905	Whole Time Director	A6/110, PD-2, SAHARA GRACE APARTMENTS, BEHIND SAHARA MALL, M.C.ROAD, GURGAON.	20350	1					
Promoter											
1.	Dalmia Cement (Bharat) Limited	CIN-U65191TN1996PLC035963		Dalmiapuram, Lalgudi Taluk, Dalmiapuram-621651, Dist. Tiruchirapalli, Tamil Nadu				42479273 (74.66%)			
2.	Gautam Dalmia (HUF)							110541 (0.19%)			
3.	Sumana Trust							20708 (0.04%)			
Key managerial personnel											
1.	Puneet Yadu Dalmia	'00022633	Managing Director	18, GOLF LINKS, ARCHBISHOP MAKARIOUS MARG, NEW DELHI - 110 003							
2.	Mahendra Singhi	'00243835	Whole Time Director & CEO	B-36, MALCHA MARG, NEW DELHI-110021	12000			5000			
3.	Amandeep	'00226905	Whole Time Director	A6/110, PD-2, SAHARA GRACE APARTMENTS, BEHIND SAHARA MALL, M.C.ROAD, GURGAON.	20350	1					
4.	H. L. Agarwal		CFO	D-50, Saket, New Delhi - 110017				500			
5.	Rachna Goria	F6741	CS	Krishna Kunj, B -81, Sector 23, Noida, Uttar Pradesh							

9.2 Dalmia Cement East Limited ("**DCEL**"):

9.2.1. DCEL, having corporate identity number (CIN) U45209TN2008PLC110322, PAN: AADCB4903B is an unlisted public company limited by shares, incorporated on March 13, 2008 under the provisions of the Companies Act, 1956 under the name of "Bokaro Jaypee Cement Limited." On December 30, 2014, it changed its name to "Dalmia Cement East Limited."

9.2.2. The registered office of DCEL has been shifted from 11th Floor, Hansalaya Building, 15, Barakhamba Road, New Delhi-110001 to Dalmiapuram - 621651, Lalgudi Taluk, Dist. Tiruchirapalli, Tamil Nadu with effect from May 11, 2016. The email address of DCEL is pradhan.bhabagrahi@dalmiabharat.com

9.2.3. The authorized, issued, subscribed and paid-up share capital of DCEL as on September 30, 2017 is as follows:

Particulars	**Amount (in Rs.)**
Authorized Capital	
13,50,00,000 (Thirteen Crore Fifty Lakh) equity shares of Rs. 10/- (Rupees Ten) each	135,00,00,000
Issued, Subscribed and Paid-up Capital	
13,36,50,000 (Thirteen Crores Thirty six Lakh Fifty Thousand) equity shares of Rs. 10/- (Rupees Ten) each fully paid up	133,65,00,000

9.2.4. An extract of the relevant main objects of DCEL as set out in its Memorandum of Association are as under:

III(A) 1. "To produce, manufacture, treat, process, prepare, refine, import, export, purchase, sell, trade and generally to deal in either as principals or as agents, contractors, technical advisors, consultants, stockists, distributors, and suppliers either solely or in partnership with others, all types and kinds of cement, including but not limited to, blast furnace slag, Portland pozzolana, ordinary, white, coloured, alumina, silica and all other varieties of cements, lime and limestone, clinker and /or by products thereof, as also cement products of any or all descriptions, such as pipes, poles, slabs, asbestos sheets, blocks, tiles, garden-wares, plaster of paris, lime, bricks, stones, potteries-earthen or china and similar goods and any substitutes thereof or building materials of any kind and all things used by builders and contractors and otherwise any articles, things, compounds and preparations connected with the aforesaid products, and in connection therewith to buy, procure, take on lease or otherwise acquire, erect, construct, establish, work, operate and maintain factories, undertakings, quarries, mines and workshops at Bokaro or any other place(s).

2. *To carry on all or any of the business as manufacturers and sellers of and dealers and workers in cements of all kinds, lime, plasters, whiting, clay, gravel, sand minerals, earth, coke, fuel, gypsum, jute, hessian cloth, gunny bags, paper bags, artificial stone and all builders' requisites made out of cement and cement products and conveniences of all kinds.*

3. *To purchase, take on lease, or on royalty basis or otherwise acquire mines, mining rights, mining licenses, mining claims and metalliferous land or any interest therein and to explore, prospect, quarry, mine, dress, reduce, draw, extract, smelt, refine, manufacture, process and otherwise acquire, buy, sell or otherwise dispose of and deal in all types, qualities and descriptions of lime, lime deposits, limestone and other ores, metal and mineral substances, to undertake any or all*

activities connected with mining of lime deposits and lime beneficiation and to carry on any other metallurgical operations.

4. *To import, export, purchase, sell, repair, assemble, supervise, install, or otherwise deal in all types of cement manufacturing and lime stone mining machineries, tools and implements, smelters, boilers, crushing machines and furnaces."*

III(B).45. To do all and everything necessary, suitable or proper for the accomplishment of any of the purpose or the attainment of any of the objects or the furtherance of any of the powers herein before set forth, either alone or in association with other act or acts, thing or things incidental or appurtenant to or growing out of or connected with the aforesaid business or powers, any part or parts thereof, provided that the same is not inconsistent with the laws of the Union of India.

III(C). 37.To construct, design, execute, develop, set-up, maintain, operate, undertake, erect, establish, carry-out, improve, repair, work, own, administer or manage on commission or on 'Build-Operate Transfer (BOT) basis' or otherwise, power projects - Hydro- electric or Thermal, roads, highways, bridges, airports, ports, rail systems, water supply projects, irrigation projects, water treatment systems, solid waste management system or sanitary and sewerage management system or any other public utility or facility service of all kinds and all incidental activities connected therewith in India or abroad."

There has been no change in the objects of DCEL in the last 5 years.

9.2.5. DCEL is engaged in the business of manufacturing and selling cement, maintaining and operating rail systems and solid waste management system, which provide services to the cement business.

9.2.6. Details of the Board of Directors, promoters & key managerial personnel of DCEL and their shareholding in the companies directly and indirectly involved in the Scheme as on October 31, 2017 is set out below:

Sl.No	**Name**	**DIN**	**Designation**	**Address**	**Shareholding in companies directly involved in the scheme**			**Shareholding in companies indirectly involved in the scheme**			
					DBL	**ODCL**	**DCBL**	**OCL**	**DCEL**	**SRSHL**	**DBCHL**
Directors											
1.	Amandeep	00226905	Director	A - 6/110, Pd - 2, Mg Road, Sahara Grace Apartments, Gurgaon, 122001, Haryana, India	20350	1					
2.	Ajit Menon	02391716	Director	D-801, Lake Honey, Phase - 2, Powai Vihar, Powai, Mumbai, 400076,							

Sl.No	Name	DIN	Designation	Address	Shareholding in companies directly involved in the scheme			Shareholding in companies indirectly involved in the scheme			
				Maharashtra, India							
3.	Dharmender Tuteja	02684569	Director	C-367,Sushant Lok-1, Gurgaon,Haryana-122002							
4.	Ashok Kumar Jain	00146412	Director	A-204, First Floor, New Friends Colony, New Delhi-110065							
5.	Nagarajan Gopalaswamy	00017659	Director	C-1, 5A, Ramachandrapuram Tennur, Trichy – 620017							
6.	Manisha Bansal	06852044	Director	D-254, first floor, Anand vihar, Delhi-110092					100	1	1
7.	Indrajit Chatterji	07177720	Whole time Director	H-203,Indraprsth-5, Nr Auda Garden, Prahladnagar, Ahmedabad, 380051, Gujarat, INDIA	44						
Promoter											
1.	Shri Rangam Securities & Holdings Limited			Dalmiapuram, District Tiruchirapalli, Tamil Nadu – 621651					133649400		
2.											
Key managerial personnel											
1.	Indrajit Chatterji	07177720	Whole time Director	H-203,Indraprsth-5, Nr Auda Garden, Prahladnagar, Ahmedabad, 380051, Gujarat, INDIA	44						
2.	Bhabagrahi Pradhan		Company Secretary	WZ- 189, Hari Bhawan, Opp. West Patel Nagar, New Delhi – 110008					100	1	1
3.	Manish Gupta		CFO	A-8/38, 1st Floor Rana Pratap Bagh, Delhi – 110007							

9.3 Shri Rangam Securities & Holdings Limited ("**SRSHL**"):

9.3.1. SRSHL, having corporate identity number (CIN) U26950TN2014PLC095685, PAN: AAUCS4541H is an unlisted public company limited by shares, incorporated on March 25, 2014 under the provisions of the Companies Act, 1956. There has been no change in the name of SRSHL since incorporation.

9.3.2. The registered office of SRSHL is situated at Dalmiapuram 621651, Lalgudi Taluk, Dist. Tiruchirapalli, Tamil Nadu. The email address of SRSHL is pradhan.bhabagrahi@dalmiabharat.com. There has been no change in the registered office of SRSHL since incorporation.

9.3.3. The authorized, issued, subscribed and paid-up share capital of SRSHL as on September 30, 2017 is follows:

Particulars	Amount (in Rs.)
Authorized Capital	
10,00,00,000 (Ten Crore) equity shares of Rs. 10/- (Rupees Ten) each	1,00,00,00,000
Issued, Subscribed and Paid-up Capital	
9,08,50,000 (Nine Crore Eight Lakh Fifty Thousand) equity shares of Rs. 10/- (Rupees Ten) each fully paid up	90,85,00,000

9.3.4. An extract of the relevant main objects of SRSHL which are set out in its Memorandum of Association are as under:

III.A. 1. To produce, manufacture, treat, process, refine, distribute in bulk, export from and import into India, set up overseas or in India ventures with or without foreign collaboration, purchase, sell and or otherwise deal with cement and cement grades of all kinds, ready-mix concrete, lime-stone, aggregates, clinker and/or by-products thereof, manufacture and prepare porcelain clay and its adjuncts or incidental products, bricks, tiles and other articles from such adjuncts and incidental products and to act as brokers, agents, stockists, distributors and suppliers of all kinds of cement (whether ordinary, white, coloured, portland, pozzalana, alumina, blast furnaces, silica or otherwise), cement products of any description, such as pipes, poles, slabs, asbestos, sheets, blocks, tiles, garden wares and articles, things, compounds and preparations connected with the aforesaid products and in connection there-with to take on lease or acquire, erect, construct, establish, work, operate and maintain cement factories, quarries, mines, workshops and other works and recharge and recycle waste products from other industries and convert them into value-added products through the route of cement and to take over and turnaround of troubled cement companies.

2. To produce, manufacture, mine, treat, process, purchase, refine, prepare, import, export, sell and generally to deal in Bricks, Tiles, Pipes, Pottery, Earthen ware Sanitary ware, China Terracotta, Dolomite, Sulpher, Pyrites, Graphite, Refractories and Ceramic ware of all kinds.

3. To acquire by subscription, purchase or otherwise and to accept and take, hold and sell, shares, securities or stocks in any Company, society or undertaking whether the objects of which shall either in whole or in part be similar or not to those of the Company, as may be likely to promote or advance the interest of this Company.

4. To act as traders of all kinds of goods, contractors, constructors, engineers, suppliers, interior and exterior decorators, furnishers, upholsterers and agents and to undertake, execute, advice on, assets, design, draft, inspect, estimate, survey, supervise work and contracts for work of all kinds and to carry out

any ancillary or other activity relating thereto and to manufacture and deal in construction and building materials, machines and equipments and interior and exterior decoration materials and products of all kinds and description.

5. To carry on the business, in India or elsewhere in the world, of designing, developing, importing, procuring, selling, providing, dealing in, exporting, providing consultancy, licensing (whether ready or future delivery) and marketing (whether directly or through third parties) information technology services, e-commerce related services, desktop system management, application software services, network related services, site services, information kiosk services, value added network services, managed operations, international procurement operations and to establish, maintain, conduct customer software training centre, and programming based education centres and programmes in the field of information technology and related areas."

Sub clauses (1)(5) of Clause III(A), as detailed above, were substituted as the main objects of the Company by Special Resolution passed by the Shareholders of the Company at Extra Ordinary General Meeting held on 2nd March, 2015. Except the aforesaid change, there has been no change in the objects of SRSHL since incorporation.

9.3.5. SRSHL is engaged in the business of, inter alia, providing management services.

9.3.6. Details of the Board of Directors, promoters & key managerial personnel of SRSHL and their shareholding in the companies involved in the Scheme as on October 31, 2017 is set out below:

S.No	Name	DIN	Designation	Address	Shareholding in companies directly involved in the scheme			Shareholding in companies indirectly involved in the scheme			
					DBL	ODCL	DCBL	OCL	DCEL	SRSHL	DBCHL
Directors											
1.	Mr. DGVG Krishna Swaroop	06861407	Director	Flat No. 305 The Cedar Estate, CGHS, Plot No. 90, Sector 54, Gurgaon, 122002							
2.	Mr. Rajesh Kumar Ghai	00006849	Director	B - 98, Ashok Vihar, Phase - I, Delhi	115			300	100	1	1
3.	Mr. Ashok Kumar Jain	00146412	Director	G-601, Eternity, Kanakia Spaces Teen Hath Naka, Thane, Mumbai – 400604							
4.	Mr. N.	00017659	Director	C-1, 5A,							

S.No	Name	DIN	Designation	Address	Shareholding in companies directly involved in the scheme			Shareholding in companies indirectly involved in the scheme			
	Gopalaswamy			Ramachandrapuram, Tennur, Trichy – 620017							
5.											
Promoter											
1.	Dalmia Bharat Cements Holdings Limited			Dalmiapuram, District Tiruchirapalli, Tamil Nadu – 621651						90849994	
2.											
Key managerial personnel											
1.	Sneha Sharma		Company Secretary	A-30, Anita Colony, Bajaj Nagar, Jaipur-302015							
2.	Bijay Agrawal		CFO	Flat-305 Ganapati Height, Near Bus Stand, Gurgaon							
3.	Abhay Singhal		Manager	D-137, Ground floor, Kamla Nagar , Delhi – 110007							

9.4 Dalmia Bharat Cements Holdings Limited ("**DBCHL**"):

9.4.1. DBCHL, having corporate identity number (CIN) U26911TN2014PLC095681, is an unlisted public company limited by shares, incorporated on March 25, 2014 under the provisions of the Companies Act, 1956. There has been no change in the name of DBCHL since incorporation.

9.4.2. The registered office of DBCHL is situated at Dalmiapuram 621651, Lalgudi Taluk, Dist. Tiruchirapalli, Tamil Nadu. The email address of DBCHL is pradhan.bhabagrahi@dalmiabharat.com. There has been no change in the registered office of DBCHL since incorporation.

9.4.3. The authorized, issued, subscribed and paid-up share capital of DBCHL as on September 30, 2017 as follows:

Particulars	Amount (in Rs.)
Authorized Capital	
10,00,00,000 (Ten Crore) equity shares of Rs 10/- (Rupees Ten) each	1,00,00,00,000
Issued, Subscribed and Paid-up Capital	

8,31,60,000 (Eight Crores Thirty one Lakh Sixty Thousand) equity shares of Rs. 10/- (Rupees Ten) each fully paid up	83,16,00,000

9.4.4. An extract of the relevant main objects of DBCHL which are set out in its Memorandum of Association are as under:

"III (A) 1. To produce, manufacture, treat, process, refine, distribute in bulk, export from and import into India, set up overseas or in India ventures wi

9.4.6. Details of the Board of Directors, promoters & key managerial personnel of DBCHL and their shareholding in the companies involved in the Scheme as on October 31, 2017 is set out below:

S.No	Name	DIN	Designation	Address	Shareholding in companies directly involved in the scheme			Shareholding in companies indirectly involved in the scheme			
					DBL	ODCL	DCBL	OCL	DCEL	SRSHL	DBCHL
Directors											
1.	Mr. DGVG Krishna Swaroop	06861407	Director	Flat No. 305 The Cedar Estate, CGHS, Plot No. 90, Sector 54, Gurgaon, 122002							
2	Mr. Rajesh Kumar Ghai	00006849	Director	B - 98, Ashok Vihar, Phase - I, Delhi	115			300	100	1	1
3	Mr. Ashok Kumar Jain	00146412	Director	G-601, Eternity, Kanakia Spaces Teen Hath Naka, Thane, Mumbai - 400604							
4	Mr. N. Gopalaswamy	00017659	Director	C-1, 5A, Ramachandrapuram, Tennur, Trichy - 620017							
Promoter											
1	Dalmia Cement (Bharat) Limited			Dalmiapuram, District Tiruchirapalli, Tamil Nadu - 621651							83159994
Key managerial personnel											
1.	Sneha Sharma		Company Secretary	A-30, Anita Colony, Bajaj Nagar, Jaipur-302015							
2.	Bijay Agrawal		CFO	Flat-305 Ganapati Height, Near Bus Stand, Gurgaon							
3.	Abhay Singhal		Manager	D-137, Ground floor, Kamla Nagar , Delhi – 110007							

10. **Rationale for / Benefits from the Scheme**

10.1 The Transferor Company, Amalgamating Company and the Transferee Company belong to the Dalmia Bharat Group ("**DB Group Companies**"). The Scheme is intended to restructure these companies and consolidate their business in a manner which is expected to enable better realization of potential of their businesses, yield beneficial results and enhanced value creation for the said companies, their respective shareholders and stakeholders. The rationale for the Scheme is set out below:

10.2 The Arrangement and Amalgamation will result in financial resources of the companies being efficiently pooled, leading to centralized and more efficient management of funds, greater economies of scale and a bigger and stronger resource base for future growth, which are presently divided and are getting dissipated amongst different DB Group Companies.

10.3 The Arrangement and Amalgamation will result in simplification of the corporate structure of the DB Group Companies with one listed company controlling all the cement companies in the group.

10.4 The Arrangement and Amalgamation will result in consolidation of businesses and operations of the DB Group Companies, located in different parts of the country, thereby enabling the group to derive benefits of geographical diversification.

10.5 The Arrangement and Amalgamation will provide synergistic integration of the business operations of DB Group Companies thus enabling better operational management with greater focus.

10.6 Synergies arising out of consolidation of alike and supporting businesses through the Arrangement and Amalgamation will lead to (a) alignment of interest of all stakeholders; (b) improved earnings and cash flow of the Transferee Company and (c) improved alignment of debt repayments with cash flow.

10.7 The Transferee Company will have better leveraging capability due to its enlarged net worth base and increased business capability to offer a wider portfolio of products and services to its customers by virtue of its diversified businesses, enlarged resource base and deeper client relationships, thus improving its ability to effectively exploit the growing market potential and enhanced business prospects for the group.

10.8 The Arrangement and Amalgamation will bring about simplicity in working, reduction in various statutory and regulatory compliances and related costs, which presently have to be duplicated in different entities, reduction in operational and administrative expenses and overheads, better cost and operational

efficiencies and it will also result in coordinated optimum utilization of resources.

10.9 The Arrangement and Amalgamation will result not only in consolidating and improving the internal systems, procedures and controls but will also bring greater management and operational efficiency due to integration of various similar functions presently being carried out in each individual entity within the DB Group Companies such as information technology, human resources, finance, legal and general management, and this will lead to the organization becoming more efficient and capable of responding swiftly to volatile and rapidly changing market scenarios.

10.10 The Arrangement and Amalgamation will streamline the decision making process, help in better utilization of human resources and will also provide better career opportunities to employees.

Thus, the Scheme, as envisaged, involving Arrangement and Amalgamation would enable seamless access to strong business relationships, closer and better focused attention being given to the businesses which would get integrated, aligned and streamlined, leading to achievement of their full business and growth potential.

11. **Share Exchange Ratio**

11.1 The Valuation Report dated November 05, 2016 prepared by M/s. Sharp & Tannan, an independent Chartered Accountant, recommended the share Entitlement Ratio for amalgamation of DBL with ODCL as under:

"*2 (two) equity shares of ODCL of INR 2/- each fully paid up for every 1 (one) equity share of DBL of INR 2/- each fully paid up*"

11.2 Axis Capital Limited and SPA Capital Advisors Limited, two independent Merchant Bankers, have independently vetted and furnished their 'Fairness Opinions' on the aforementioned share exchange ratio recommended in the Valuation Report of M/s. Sharp & Tannan, Chartered Accountants, from a financial point of view.

11.3 The Scheme, alongwith the Valuation Report, Fairness Opinions and other documents, was placed before the board of directors of all companies directly involved in the Scheme at their meetings held on November 05, 2016. The board of directors of the Amalgamating Company, based on and relying upon the aforesaid Valuation Report, Fairness Opinion and based on the recommendations of the Audit Committee and also basis their independent evaluation and judgment, came to the conclusion that the proposed

share exchange ratio and consideration is fair and reasonable and decided to incorporate the same in the Scheme.

12. **Consideration for Slump Exchange**

Upon the Scheme coming into effect and upon transfer and vesting of the Transferred Undertaking of the Transferor Company in Transferee Company pursuant to the Slump Exchange as stated in the Scheme, Transferee Company shall discharge the lump sum consideration of INR 6,200 Crores (Rupees Six Thousand Two Hundred Crores only) payable by it to Transferor Company by issuance of its 7,97,94,080 (Seven Crore Ninety Seven Lakh Ninety Four Thousand and Eighty) fully paid up equity shares of face value of Rs. 10/- (Rupees Ten only) each at a premium of Rs. 767/- (Rupees Seven Hundred and Sixty Seven) per share.

13. **Background with respect to the board approval to the Scheme**

The Board of the respective directly involved companies and OCL (an indirectly involved company) approved the scheme on November 05, 2016 and other indirectly involved companies approved the scheme on August 03, 2017 in the meetings held separately for each company. The details of the Directors who voted in favour and against are as follows:

Particulars	DBL	ODCL	DCBL	OCL	DCEL	SRSHL	DBCHL
Name of the Directors who voted in favour of the resolution	P. K. Khaitan, V. S. Jain, N. Gopalaswamy, Sudha Pillai, Jayesh Doshi	Ashwini Kumar Dalmia, Ganesh W. Jirkuntwar	G. N. Bajpai, N. Gopalaswamy, Sudha Pillai, Mahendra Singhi	P. K. Khaitan, V. P. Sood, Sudha Pillai, Mahendra Singhi, Jayesh Doshi	Indrajit Chatterji, Amandeep, Ajit Menon, Dharmender Tuteja, Ashok Jain, N. Gopalaswamy, Manisha Bansal	Rajesh Kumar Ghai, Ashok Kumar Jain, N. Gopalaswamy, Nidhi Bisaria	Rajesh Kumar Ghai, Ashok Kumar Jain, N. Gopalaswamy, Nidhi Bisaria
Name of the Directors who voted against the resolution	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Name of the Director who did not vote on the resolution	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Name of the Director who did not participate on the resolution	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Absent Directors	Jai Hari Dalmia, Yadu Hari Dalmia, Gautam Dalmia, Puneet Yadu Dalmia	Amandeep	Jai Hari Dalmia, Yadu Hari Dalmia, Gautam Dalmia, Puneet Yadu Dalmia, Paul Hugentobler, T. Venkatesan	Gaurav Dalmia, Gautam Dalmia, Puneet Yadu Dalmia, D. N. Davar, Amandeep	Nil	Krishna Swaroop	Krishna Swaroop

14. **Salient Features of the Scheme**

The terms and conditions of the arrangement are set out in the Scheme. The salient features of the Scheme are *inter alia* as under:

14.1 The 'Appointed Date' for the Scheme is January 01, 2015 or such other date as may be directed by the High Court(s)/ Tribunal.

14.2 'Effective Date' mean the last of the dates on which all the conditions and matters referred to in clause 55 of the Scheme have been fulfilled.

14.3 Upon Part III of the Scheme becoming effective, with effect from the Appointed Date:

14.3.1. the issued, subscribed and paid up equity share capital of ODCL of Rs. 56,90,02,200/- (Rupees Fifty Six Crores Ninety Lacs Two Thousand Two Hundred only) comprising of 5,69,00,220 (Five Crore Sixty Nine Lacs Two Hundred and Twenty) equity shares of face value of Rs. 10/- (Rupees Ten only) each fully paid up shall stand reduced to Rs. 11,38,00,440/- (Rupees Eleven Crores Thirty Eight Lacs Four Hundred and Forty only) comprising of 5,69,00,220 (Five Crore Sixty Nine Lacs Two Hundred and Twenty) equity shares of face value of Rs. 2/- (Rupees Two only) each fully paid up by way of reduction and cancellation of face value and issued, subscribed and paid-up value of the said 5,69,00,220 (Five Crore Sixty Nine Lacs Two Hundred and Twenty) equity shares of face value of Rs. 10/- (Rupees Ten only) each fully paid-up, by Rs. 8/- (Rupees Eight only) each per equity share and consequent cancellation of all share certificates in respect of original 5,69,00,220 (Five Crore Sixty Nine Lacs Two Hundred and Twenty) equity share of face value of Rs. 10/- (Rupees Ten only) each fully paid-up and issuance of fresh share certificates in respect of new 5,69,00,220 (Five Crore Sixty Nine Lacs Two Hundred and Twenty) equity shares of face value of Rs. 2/- (Rupees Two only) each fully paid up without payment of any consideration or any other distribution/payment being made by ODCL to the holders of such equity shares in lieu of such reduction in value of equity shares of ODCL with simultaneous reduction in the face value of all existing equity shares of Rs. 10/- each (Rupees Ten only) in the authorised share capital of ODCL to Rs. 2/- (Rupees Two only) each, and consequent creation of requisite number of new equity shares of face value of Rs. 2/- (Rupees Two only) such that the aggregate amount of authorised share capital of ODCL remains unchanged.

14.3.2. Simultaneous reduction in the face value of all existing equity shares of Rs. 10/- each (Rupees Ten only) in the authorised share capital of ODCL to Rs. 2/- (Rupees Two only) each, and the consequent creation of requisite number of new equity shares of face value of Rs. 2/- (Rupees Two only) such that the aggregate amount of authorised share capital of ODCL remains unchanged.

14.3.3. Upon Part III of the Scheme coming into effect, ODCL shall reduce its issued, subscribed and paid up equity share capital by Rs. 45,52,01,760 and the corresponding effect shall be given in the Capital Reserve A/c.

14.4 Upon giving effect to Part IV of the Scheme,

14.4.1. The issued, subscribed and paid up equity share capital of ODCL shall stand reduced and be deemed to have been reduced from Rs. 11,38,00,440/- (Rupees Eleven Crores Thirty Eight Lacs Four Hundred and Forty only) comprising of 5,69,00,220 (Five Crore Sixty Nine Lacs Two Hundred and Twenty) equity shares of face value of Rs. 2/- (Rupees Two only) each fully paid up, by cancellation and extinguishment of its 4,24,79,273 (Four Crores Twenty Four Lacs Seventy Nine Thousand Two Hundred Seventy Three) fully paid-up equity shares of face value of Rs. 2/- (Rupees Two Only) each held by DCBL, to Rs. 2,88,41,894/- (Rupees Two Crores Eighty Eight Lacs Forty One Thousand Eight Hundred and Ninety Four only) comprising of 1,44,20,947 (One Crore Forty Four Lacs Twenty Thousand Nine Hundred and Forty Seven) equity shares of face value of Rs. 2/- (Rupees Two only) each, without payment of any consideration or any other distribution/payment being made by ODCL to DCBL in lieu thereof; and

14.4.2. The issued, subscribed and paid up share capital of ODCL shall be further reduced by Rs. 34,30,00,000/- (Rupees Thirty Four Crores Thirty Lacs Only) by cancellation and extinguishment of 3,43,00,000 (Three Crores forty three lacs) OCRPS of face value of Rs. 10/- (Rupees Ten Only) each, that would be issued by ODCL to DCBL pursuant to Scheme 1, without payment of any consideration or any other distribution/payment being made by ODCL to DCBL in lieu thereof.

14.4.3. An amount equivalent to the amount of investments held by DCBL in the form of equity shares and OCRPS of ODCL that shall be cancelled as aforesaid, shall be adjusted by reduction of entire business reorganisation reserve and reduction of Rs. 15,32,00,000/- (Rupees Fifteen Crores Thirty Two Lacs only) in the securities premium account of DCBL

14.4.4. Upon Part IV of the Scheme becoming effective, with effect from the Appointed Date, DBL together with whole of the Amalgamating Undertaking, shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in ODCL, without any further act, instrument or deed, so as to become, as from the Appointed Date, the undertaking of ODCL.

The equity shares of ODCL issued in terms of this Scheme shall be listed and/or admitted to trading on the stock exchange(s) where the shares of ODCL are listed and/or admitted to trading, i.e., BSE and NSE.

14.5 Upon Part V of the Scheme becoming effective, with effect from the Appointed Date,

14.5.1. Transferred Undertaking of ODCL shall stand transferred to and be vested in and/or be deemed to have

been transferred to and vested in DCBL, as a going concern, by way of Slump Exchange, so as to become, as from the Appointed Date, the undertaking of Transferee Company.

14.5.2. DCBL shall discharge the lump sum consideration of Rs. 6,200 Crores (Rupees Six Thousand and Two Hundred Crores only) payable by it to ODCL in lieu of the aforesaid slump sale by issuance of 7,97,94,080 (Seven Crore Ninety Seven Lakh Ninety Four Thousand and Eighty) fully paid up equity shares of face value of Rs. 10/- (Rupees Ten only) each at a premium of Rs. 767/- (Rupees Seven Hundred and Sixty Seven) per share to ODCL.

We wish to submit that through a separate Scheme of Arrangement and Amalgamation amongst OCL, DCEL, SRSHL, DBCHL, ODCL and their respective shareholders and creditors ("**Scheme 1**"), OCL, DCEL, SRSHL and DBCHL are being amalgamated into ODCL and the Scheme requires the above indirect applicants (though not a party to the Scheme but being indirectly an interested party to the Scheme) to seek consents/approvals from their respective shareholders and creditors in relation to Scheme. The Hon'ble National Company Law Tribunal, Chennai Bench has sanctioned Scheme 1 with respect to ODCL, DCEL, SRSHL and DBCHL, vide its order dated 11th July, 2017 and the order of the Hon'ble National Company Law Tribunal, Chennai Bench with respect to the sanction of Scheme 1 with respect to OCL is expected shortly.

14.6 Change of Name of ODCL

Immediately upon Scheme 1 becoming effective, till the time necessary formalities for change of name of ODCL to OCL India Limited in terms of Scheme 1 is completed, ODCL shall be entitled to use 'OCL India Limited' as its new name and with effect from Effective Date, the name of ODCL shall be deemed to have been changed from "OCL India limited" (i.e., the new name given to ODCL post Scheme 1 coming into effect) to "Dalmia Bharat Limited".

14.7 Operational Sequence of the Scheme

Upon sanction of the Scheme and its becoming effective, it shall be operative in the following sequence:

14.7.1. Reduction and reorganization of authorized, issued, subscribed and paid-up share capital of ODCL, in terms of Part III of the Scheme;

14.7.2. Amalgamation of Amalgamating Company with Amalgamated Company, in terms of Part IV of the Scheme;

14.7.3. Reduction of entire issued, subscribed and paid-up share capital of ODCL held by DCBL and securities premium account of DCBL, in terms of Part IV of the Scheme;

14.7.4. Slump Exchange of Transferred Undertaking of Transferor Company to Transferee Company, in terms of Part V of the Scheme;

14.8 Facts and details of any relationship subsisting between the companies directly and indirectly involved in the Scheme

DBL

DBL is the parent company of DCBL.

DCBL

DCBL is the wholly owned subsidiary of DBL.

ODCL

ODCL is currently a wholly owned subsidiary of OCL, and upon Scheme 1 becoming effective, OCL shall merge into ODCL and pursuant to such merger, DCBL shall then hold 74.7% of the shares of ODCL (which will be renamed as OCL).

OCL

DCBL holds 74.7% of the shareholding of OCL.

DBCHL

DBCHL is a wholly owned subsidiary of DCBL.

SRSHL

SRSHL is the wholly owned subsidiary of DBCHL and thus, is a step down wholly owned subsidiary of DCBL.

DCEL

DCEL is the wholly owned subsidiary of SRSHL and thus, is a step down wholly owned subsidiary of DBCHL.

15. **Consequent features of the Scheme**

15.1 ODCL and/or DBL and/or DCBL shall each be at liberty to withdraw from the Scheme in case any condition or alteration imposed by any authority/person or otherwise is unacceptable to any of them.

15.2 In the event of any of the required material statutory or regulatory sanctions and approvals not forthcoming or not being received and/or the Scheme not being sanctioned, the Scheme shall become null and void and each party shall bear and pay its respective costs, charges and expenses for and/or in connection with the Scheme.

15.3 Subject to clause 15.2 above, all costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges) of /payable by (i) ODCL and DBL in relation to or in connection with Part III and Part IV of the Scheme as applicable and on carrying out and completing the terms and provisions of the Part III and Part IV of the Scheme and/or incidental to the completion of Part III and Part IV of the Scheme shall be borne and paid solely by ODCL and (ii) ODCL (pertaining to Transferred Undertaking) and DCBL in relation to or in connection with Part V of the Scheme and on carrying out and completing the terms and provisions of the Part V of the Scheme and/or incidental to the completion of Part V of the Scheme shall be borne and paid solely by DCBL.

16. The Amalgamating Company has its shares listed on National Stock Exchange of India Limited and BSE Limited (collectively referred to as "**Stock Exchanges**"). In the terms of Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Amalgamating Company has obtained observation letters dated May 05, 2017 from the Stock Exchanges before filing the Scheme with the Chennai bench of the Hon'ble National Company Law Tribunal.

17. No investigation proceedings have been instituted and/or are pending in respect of the Indirect Applicant Company (1) under the provisions of the Companies Act, 1956 or the Companies Act, 2013.

18. None of the directors of DBL, ODCL, DCBL, OCL, DCEL, SRSHL and DBCHL have any interest in the Scheme, except to the extent of their shareholding as disclosed above.

19. No winding up proceedings have been filed and/or pending against the Indirect Applicant Company (1)

under the Companies Act, 2013.

20. Post arrangement and amalgamation in terms of the Scheme, DBL shall merge with ODCL and shall cease to exist.

21. Post arrangement and amalgamation in terms of the Scheme 1, OCL, DCEL, SRSHL and DBCHL shall merge with ODCL and shall cemehjbBh□□C□@tWbSE)bBf@oWASbBf))@ WjbfSIV)E@eWjfxS((x@NW(S(AxbE@iWjVSIV(xf@sWbBh□

The shareholding pattern of DCBL as on September 30, 2017 (pre Scheme), is given below:

Name	No. of Equity Shares	No. of Equity Shares	In %
Promoter & Promoter Group			
Dalmia Bharat Limited	23,42,51,181		92.62
Adwetha Cement Holdings Limited	1,86,67,818		7.38
		25,29,19,005	100
Public		-	-
Non Promoter - Non Public		-	-
Shares underlying DRs		-	-
Shares held by Employees Trusts		-	-
TOTAL		**25,29,19,005**	**100**

The shareholding pattern of ODCL (post Scheme), is given below:

Name	No. of Equity Shares	No. of Equity Shares	In %
Promoter & Promoter Group			
Individuals/Hindu undivided Family	75,64,097		
Any Other (Bodies Corporate)	9,45,31,834		
		10,20,95,931	53.17
Public		8,36,26,050	43.55
Non Promoter - Non Public		62,97,572	3.28
Shares underlying DRs		-	-
Shares held by Employees Trusts		62,97,572	3.28
TOTAL		**19,20,19,553**	**100**

The shareholding pattern of DCBL (post Scheme), is given below:

Name	No. of Equity Shares	No. of Equity Shares	In %
Promoter & Promoter Group			
Dalmia Bharat Limited	31,40,45,261		100
		31,40,45,261	100

Public		-	-
Non Promoter - Non Public		-	-
Shares underlying DRs		-	-
Shares held by Employees Trusts		-	-
TOTAL		**31,40,45,261**	**100**

Note: The above mentioned shareholding pattern has been prepared assuming (i) Scheme 2 (i.e., Scheme of Arrangement and Amalgamation amongst DCB Power Ventures Limited, Adwetha Cement Holdings Limited, DCBL and Dalmia Power Limited) has become effective and shares of DCBL held by Adwetha Cement Holdings Limited has been cancelled pursuant to Scheme 2 and (ii) DCBL shall issue 7,97,94,080 (Seven crore ninety seven lakh ninety four thousand and eighty) equity shares of face value of Rs. 10/- (Rupees Ten only) each to ODCL as a consideration for Slump Exchange pursuant to the Scheme.

Post this Scheme becoming effective, DBL shall be amalgamated with ODCL and shall cease to exist. Thus shareholding pattern of DBL (post Scheme) has not been provided

The shareholding pattern of OCL as on September 30, 2017 (pre amalgamation), is given below:

	No. of Equity Shares	No. of Equity Shares	In %
Promoter & Promoter Group			
Dalmia Cement (Bharat) Limited	4,24,79,273		
Gautam Dalmia (c/o Sumana Trust)	20,708		
Gautam Dalmia (HUF)	1,10,541		
		4,26,10,522	74.89
Public		1,42,89,698	25.11
Non Promoter - Non Public		-	-
Shares underlying DRs		-	-
Shares held by Employees Trusts		-	-
TOTAL		**5,69,00,220**	**100**

The shareholding pattern of DCEL as on September 30, 2017 (pre amalgamation), is given below:

Sl.NO.	Name	No. of Shares	% of share
1	Shri Rangam Securities & Holdings Limited (**SRSHL**)	13,36,49,400	99.99994
2	Nidhi Bisaria (holding shares as nominee of **SRSHL**)	100	0.00001
3	Narendra Mantri (holding shares as nominee of **SRSHL**)	100	0.00001
4	Manisha Bansal (holding shares as nominee of **SRSHL**)	100	0.00001
5	K. V. Mohan (holding shares as nominee of **SRSHL**)	100	0.00001
6	Bhabagrahi Pradhan (holding shares as nominee of **SRSHL**)	100	0.00001
7	Rajesh Kumar Ghai (holding shares as nominee of **SRSHL**)	100	0.00001
	Total	13,36,50,000	100

Shareholding pattern of SRSHL as on September 30, 2017 (pre amalgamation), is given below:

Sl.NO.	**Name**	**No. of Shares**	% of share
1	Dalmia Bharat Cements Holdings Limited (DBCHL)	9,08,49,994	% of share
2	Nidhi Bisaria (holding shares as nominee of **DBCHL**)	1	99.99994
3	Narendra Mantri (holding shares as nominee of **DBCHL**)	1	0.00001
4	Manisha Bansal (holding shares as nominee of **DBCHL**)	1	0.00001
5	K.V.Mohan (holding shares as nominee of **DBCHL**)	1	0.00001
6	Bhabagrahi Pradhan (holding shares as nominee of **DBCHL**)	1	0.00001
7	Rajesh Kumar Ghai (holding shares as nominee of **DBCHL**)	1	0.00001
	Total	9,08,50,000	100

The shareholding pattern of DBCHL as on September 30, 2017 (pre amalgamation), is given below:

S.NO.	Name	No. of Shares	% of share
1	Dalmia Cement (Bharat) Limited (DCBL)	8,31,59,994	99.999994
2	Nidhi Bisaria (holding shares as nominee of **DCBL**)	1	0.000001
3	Narendra Mantri (holding shares as nominee of **DCBL**)	1	0.000001
4	Manisha Bansal (holding shares as nominee of **DCBL**)	1	0.000001
5	K. V .Mohan (holding shares as nominee of **DCBL**)	1	0.000001
6	Bhabagrahi Pradhan (holding shares as nominee of **DCBL**)	1	0.000001
7	Rajesh Kumar Ghai (holding shares as nominee of **DCBL**)	1	0.000001
	Total	8,31,60,000	100

Post Scheme 1 becoming effective, OCL, DCEL, SRSHL & DBCHL shall be amalgamated with ODCL and shall cease to exist. Thus shareholding pattern of these companies (post Scheme 1) has not been provided.

22. There is no adverse effect of the Scheme on key managerial personnel, directors, promoters, depositors, creditors, debenture holders, employees, debenture trustee, etc. of ODCL, DBL and DCBL.

23. The amounts due to the unsecured creditors by the companies directly and indirectly involved in the Scheme as on June 30, 2017 are as follows:

Companies directly involved in the Scheme	Amounts owed to unsecured creditors (in Rs. Crore)
ODCL	Nil
DBL	3.67
DCBL	1230.34
Companies directly involved in the Scheme	Amounts owed to unsecured creditors (in Rs.)
OCL	283.04
DCEL	91.76

SRSHL	16.58
DBCHL	779.22

24. In accordance with the Circular No. CIR/CFD/CMD/16/2015 issued by the Securities and Exchange Board of India ("**SEBI**") on November 30, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the audit committee of the board of directors of OCL had on November 05, 2016 recommended the draft Scheme for approval of the board.

25. The draft Scheme was approved by the board of directors of OCL at the meeting held on November 05, 2016, after considering the recommendations of the Audit Committee.

26. The following documents may be inspected by the unsecured creditors of the Indirect Applicant Company (1), at the premises of the Indirect Applicant Company (1) at Rajgangpur-770 017, Dist. Sundargarh, Odisha, India, during office hours on all working days between 11.00 a.m. and 1.00 p.m. up to the date of the meeting:

26.1 Copy of the order dated December 12, 2017 of the National Company Law Tribunal Bench at Chennai passed in Original Application Nos. CA/201/CAA/CB/2017 CA/202/CAA/CB/2017, CA/203/CAA/CB/2017 of 2017 directing, inter alia, the convening of a meeting of the unsecured creditors of the Indirect Applicant Company (1);

26.2 Scheme of arrangement and amalgamation (The draft Scheme has also been uploaded on the website of OCL i.e. www.oclindialtd.in);

26.3 Memorandum and Articles of Association of OCL, DBL, ODCL and DCBL;

26.4 Annual report, including the audited financial statements, of OCL, DBL, ODCL and DCBL for last three financial years ended March 31, 2017, March 31, 2016 and March 31, 2015;

26.5 The Statement of unaudited financial results of the Indirect Applicant Company (1), DBL, ODCL and DCBL for the quarter and half year ended September 30, 2017;

26.6 Valuation Report of M/s. Sharp & Tannan, Chartered Accountants, on share exchange ratio and consideration (The Valuation Report has also been uploaded on the website of OCL i.e. www.oclindialtd.in);

26.7 Fairness opinion issued by Axis Capital Limited and SPA Capital Advisors Limited, independent Merchant

Bankers (The Fairness opinion has also been uploaded on the website of OCL i.e. www.oclindialtd.in);

26.8 Copy of Observation letters to the Scheme received from the Stock Exchanges, both dated May 5, 2017. (The Observation letters have also been uploaded on the website of OCL i.e. www.oclindialtd.in);

26.9 Copy of Complaint Report dated January 16, 2017 filed with the BSE Limited by OCL and complaint reports dated January 16, 2017 submitted by Dalmia Bharat Limited with BSE Limited and dated January 06, 2017 submitted with National Stock Exchange of India Limited. (The Complaint Report have also been uploaded on the website of OCL i.e. www.oclindialtd.in)

26.10 Certificate issued by the statutory auditors of OCL, M/s V. Sankar Aiyar & Co dated 5th November 2016, confirming that the accounting treatment mentioned in the scheme is in conformity with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013.

This statement may be treated as an explanatory statement under Sections 102, 230 and 232 of the Companies Act, 2013, and rule 6 and 7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016) and other applicable provisions.

The unsecured creditors of the Indirect Applicant Company (1) to whom this notice is sent may vote in the meeting either in person or by proxies, or through postal ballot. After the Scheme is approved, by the unsecured creditors of the Indirect Applicant Company (1), it will be subject to the approval/sanction by NCLT, Chennai.

A copy of the Scheme, explanatory statement and form of proxy may be obtained from the premises of the Indirect Applicant Company (1) and/or at the office of its Advocates, Mr. Harishankar Mani at No. 115, Luz Church Road, 1st floor, Mylapore, Chennai, 600004.

Dated this 22nd day of December, 2017
Registered office: Dalmiapuram- 621651
Lalgudi Taluk, Dist. Tiruchirapalli, Tamil Nadu

Sd/-
Ganesh Jirkuntwar
(Chairman appointed for the Meeting)

SCHEME OF ARRANGEMENT AND AMALGAMATION
(UNDER SECTIONS 391 TO 394 READ WITH SECTIONS 100 TO 103 OF THE COMPANIES ACT, 1956 AND SECTION 52 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956 AND THE COMPANIES ACT, 2013)

AMONGST

ODISHA CEMENT LIMITED

AND

DALMIA BHARAT LIMITED

AND

DALMIA CEMENT (BHARAT) LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

DESCRIPTION OF COMPANIES AND DETAILS OF PENDING SCHEMES OF ARRANGEMENT AND AMALGAMATION INVOLVING SUCH COMPANIES

A. **Odisha Cement Limited** (CIN: U14200TN2013PLC112346) is a public company limited by shares, incorporated on 12th July, 2013 under the provisions of the Companies Act, 1956 ("**1956 Act**") and is having its registered office at Dalmiapuram Lalgudi Taluk, Dalmiapuram-621651, Dist. Tiruchirappalli, Tamil Nadu ("**ODCL**" or "**Amalgamated Company**" or "**Transferor Company**").

Post Scheme 1 (*as defined hereinafter*) becoming effective, "ODCL" shall be renamed as "OCL India Limited".

ODCL is authorised to carry on, *inter alia*, the business of manufacturing and selling cement and refractories and generating power.

The equity shares of ODCL shall be listed and/or admitted to trading on the National Stock Exchange of India Limited ("**NSE**") and on the BSE Limited ("**BSE**") in terms of Scheme 1 (*as defined hereinafter*).

B. **Dalmia Bharat Limited** (CIN: L40109TN2006PLC058818) is a public company limited by shares, incorporated on 10th February, 2006 under the provisions of the 1956 Act, and is having its registered office at Dalmiapuram Lalgudi Taluk, Dalmiapuram-621651, Dist. Tiruchirappalli, Tamil Nadu ("**DBL**" or "**Amalgamating Company**").

The equity shares of DBL are listed on NSE and BSE.

DBL is engaged in the business of, *inter alia*, providing management services.

RATIONALE FOR THE SCHEME

A. ODCL, DBL and DCBL belong to the Dalmia Bharat group (**"DB Group Companies"**). This Scheme of 'Arrangement and Amalgamation' *(as defined hereinafter)*, is intended to restructure these companies and consolidate their business in a manner which is expected to enable better realisation of potential of their businesses, yield beneficial results and enhanced value creation for the said companies, their respective shareholders and stakeholders. The rationale for the Scheme is set out below:

(i) The Arrangement and Amalgamation will result in financial resources of ODCL, DBL and DCBL being efficiently pooled, leading to centralised and more efficient management of funds, greater economies of scale and a bigger and stronger resource base for future growth, which are presently divided and are getting dissipated amongst different DB Group Companies.

(ii) The Arrangement and Amalgamation will result in simplification of the corporate structure of the DB Group Companies with one listed company controlling all the cement companies in the group.

(iii) The Arrangement and Amalgamation will result in consolidation of businesses and operations of the DB Group Companies, located in different parts of the country, thereby enabling the group to derive benefits of geographical diversification.

(iv) The Arrangement and Amalgamation will provide synergistic integration of the business operations of DB Group Companies thus enabling better operational management with greater focus.

(v) Synergies arising out of consolidation of alike and supporting businesses through the Arrangement and Amalgamation will lead to (a) alignment of interest of all stakeholders; (b) improved earnings and cash flow of DCBL as the Transferee Company and (c) improved alignment of debt repayments with cash flow.

(vi) DCBL as the Transferee Company will have better leveraging capability due to its enlarged net worth base and increased business capability to offer a wider portfolio of products and services to its customers by [illegible] businesses, enlarged resource base and deeper client relationships, thus improving its ability to effectively exploit the growing market potential and enhanced business prospects for the group.

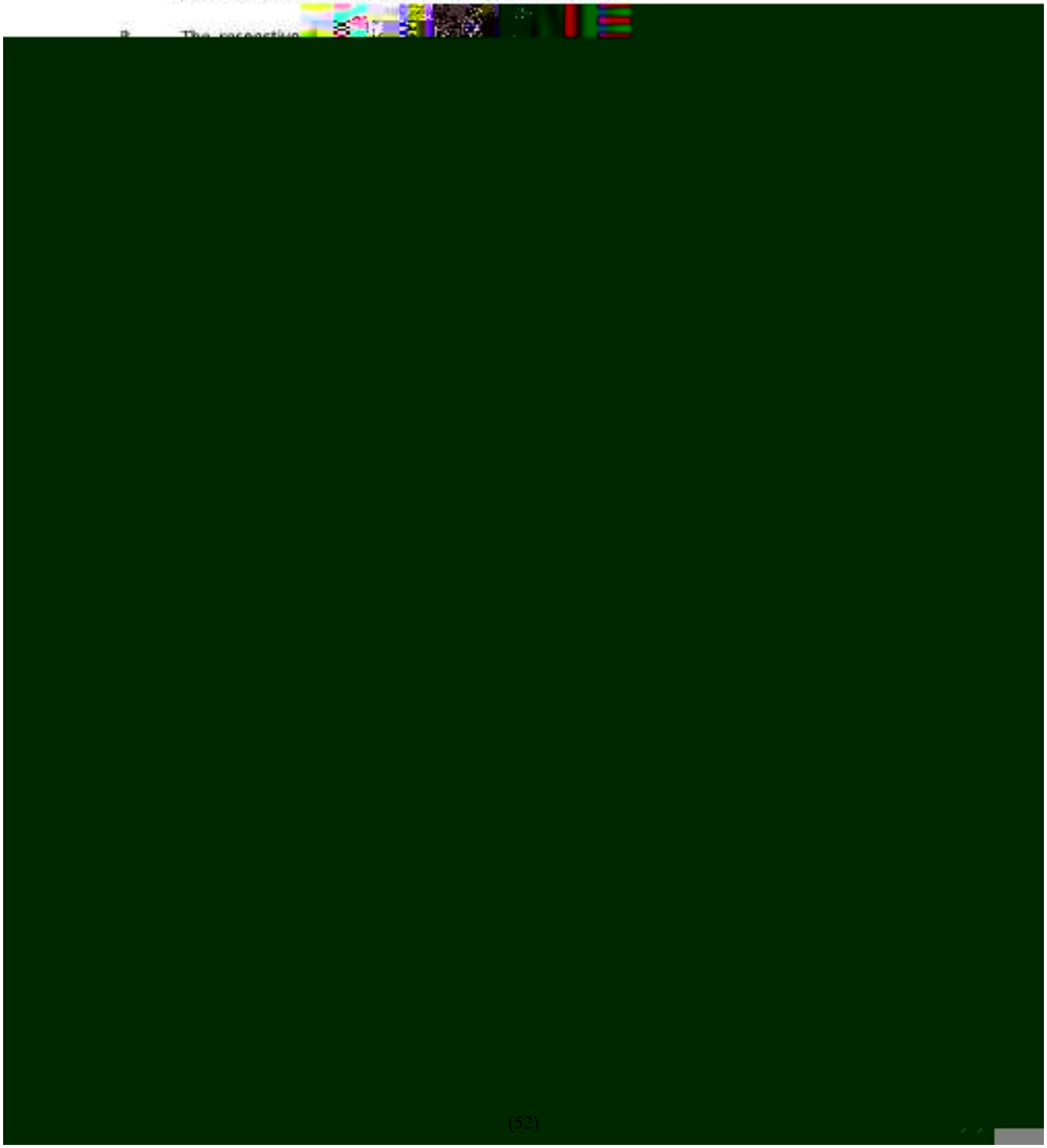
(vii) The Arrangement and Amalgamation will bring about simplicity in working, reduction in various statutory and regulatory compliances and related costs, which presently have to be duplicated in different entities, reduction in operational and administrative expenses and overheads, better cost and operational efficiencies and it will also result in coordinated optimum utilization of resources.

(viii) The Arrangement and Amalgamation will result not only in consolidating and improving the internal systems, procedures and controls but will also bring greater management and operational efficiency due to integration of various similar functions presently being carried out in each individual entity within the DB Group Companies such as information technology, human resources, finance, legal and general management, and this will lead to the organization becoming more efficient and capable of responding swiftly to volatile and rapidly changing market scenarios.

Dalmia Bharat Limited

(ix) The Arrangement and Amalgamation will streamline the decision making process, help in better utilization of human resources and will also provide better career opportunities to employees.

Thus, the Scheme, as envisaged, involving Arrangement and Amalgamation would enable seamless access to strong business relationships, closer and better focused attention being given to the businesses which would get integrated, aligned and streamlined, leading to achievement of their full business and growth potential.



PART I - DEFINITIONS AND INTERPRETATION

1. DEFINITIONS AND INTERPRETATION

1.1 In the Scheme, unless repugnant to the meaning or context thereof, the following terms and expressions shall have the meaning given against them:

"1956 Act" means the Companies Act, 1956, including the rules and regulations made thereunder, and any alterations, modifications, amendments made thereto and/or any re-enactment thereof and reference to sections/provisions of the 1956 Act shall be deemed to include reference to corresponding sections/relevant provisions of the 2013 Act, as applicable and for the time being in force;

"2013 Act" means the Companies Act, 2013, including the rules and regulations made thereunder, and any alterations, modifications, amendments made thereto and/or any re-enactment thereof, as applicable and for the time being in force;

"ACHL" means Adwetha Cement Holdings Limited (CIN : U74900TN2016PLC103518), a public company limited by shares, incorporated on 5th January, 2016 under the provisions of the 2013 Act and having its registered office at Dalmiapuram Lalgudi Taluk, Dalmiapuram-621651, Dist. Tiruchirappalli, Tamil Nadu. The entire paid-up equity share capital of ACHL is held by DBL along with its nominees;

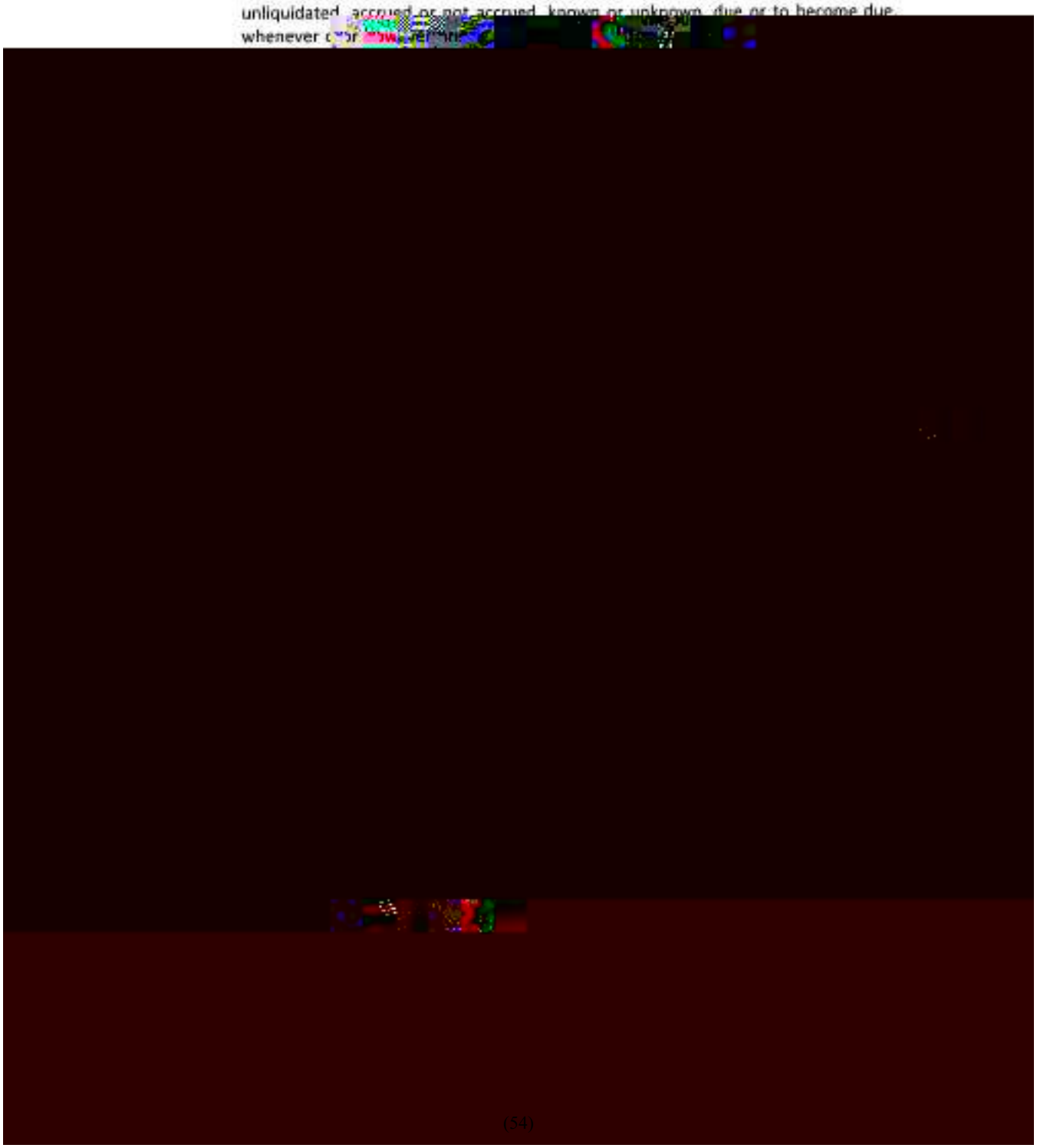
"Amalgamation" means the amalgamation of Amalgamating Company with Amalgamated Company in terms of Part IV of the Scheme being in terms of section 391 to 394 of the 1956 Act and section 2(1B) of the Income Tax Act, 1961 and to be implemented in terms of Part IV of the Scheme;

"Amalgamating Undertaking", shall mean and include all the business, properties, investments and liabilities of whatsoever nature and kind and wheresoever situated, of Amalgamating Company, on a going concern basis, together with all its assets, liabilities and employees and which, without being limited to, shall include the following:

(a) All movable and immovable properties (including the properties as more specifically described in Schedule I to the Scheme), including plant and machinery, equipments, furniture, fixtures, vehicles, stocks and inventory, packing material, all rights, title, interest and claims in leasehold properties, whether real, personal or mixed, corporeal or incorporeal, in possession or otherwise, tangible or intangible, present or future, actual or contingent of whatsoever nature, powers, authorities, allotments, approvals, consents, letters of intent, registrations, identified for use in relation to Amalgamating Undertaking including but not limited to all land (including freehold, leasehold, leave and licensed land), buildings, any tenancies in relation to land and buildings, parking rights, title, rights, interests and benefits and documents of title, and easements in relation thereto and all plant and machineries constructed on or embedded or attached to any such land and all other rights including rights arising under contracts in connection with such immovable properties, equipments, fixed assets, capital work in progress, furniture, fixtures, office equipment, appliances, accessories, vehicles, advances and deposits with any relevant Governmental Authority (*defined hereinafter*) or others, loans, outstanding loans and advances recoverable in cash or in kind (including accrued interest), receivables, all types of stocks including work-in-process, cash, balances with banks, cheques,

bills of exchange and other negotiable instruments, benefits of any bank guarantees, performance guarantees, corporate guarantees, letters of credit, financial assets and instruments, investments and other funds along with accrued interest thereon and benefits attached thereto, pertaining to Amalgamating Undertaking.

(b) All debts, liabilities, loans, guarantees, forward contract liability, assurances, commitments, duties and obligations of any nature or description, whether fixed, contingent or absolute, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising



(g) all employees of Amalgamating Company as on the Effective Date, whether permanent or temporary, including employees/personnel engaged on contract basis and contract labourers, apprentices, interns/ trainees, both on-shore and offshore, as are primarily engaged in or in relation to Amalgamating Undertaking, at its respective offices, branches and any other employees/personnel and contract labourers, apprentices, interns/trainees hired by Amalgamating Company after the date hereof who are primarily engaged in or in relation to Amalgamating Undertaking and contributions, if any, made towards any provident fund, employees state insurance, gratuity fund, staff welfare scheme or any other special schemes, funds or benefits, existing for the benefit of such employees of Amalgamating Company, together with such of the investments made by these funds, which are referable to such employees of Amalgamating Company;

(h) all legal (whether civil or criminal), taxation or other proceedings or investigations of whatsoever nature (including those before any Governmental Authority) initiated by or against Amalgamating Company or proceedings or investigations to which Amalgamating Company is party to, that pertain to Amalgamating Undertaking, whether pending/ongoing as on the Appointed Date or which may be instituted any time in the future; and

(i) All books, records, files, papers, engineering and process information, records of standard operating procedures, computer programs along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form, pertaining to Amalgamating Undertaking.

"Applicable Law" shall mean any statute, notification, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any relevant Governmental Authority including any statutory modification or re-enactment thereof for the time being in force;

"Appointed Date" means January 1, 2015 or such other date as the High Court may decide/approve, being the date with effect from which Amalgamation of Amalgamating Company with Amalgamated Company in terms of Part IV of the Scheme and Slump Exchange of Transferred Undertaking of Transferor Company (post Amalgamation) to Transferee Company in terms of Part V of the Scheme shall become operative and/or be deemed to have become operative;

"Arrangement and Amalgamation" collectively means (i) reduction and reorganization of authorized, issued, subscribed and paid-up share capital of ODCL in terms of Part III of the Scheme, (ii) (a) Amalgamation of Amalgamating Company with Amalgamated Company and (b) reduction of entire issued, subscribed and paid-up share capital of ODCL held by DCBL and consequent reduction of the securities premium account of DCBL, in terms of Part IV of the Scheme and (iii) Slump Exchange of Transferred Undertaking of Transferor Company (post Amalgamation of Amalgamating Company) to and vesting thereof in Transferee Company in terms of Part V of the Scheme;

"Board of Directors" or **"Board"** in relation to ODCL, DBL and DCBL , as the case may be, means the board of directors of such company, and shall include a committee duly

constituted and authorised for the purposes of various matters pertaining to the Arrangement and Amalgamation, the Scheme and/or any other related, connected or incidental matters;

"Court Sanction Order" means the order of the High Court sanctioning this Scheme under Sections 391 to 394 read with Sections 100 to 103 of the 1956 Act and Section 52 of the 2013 Act and other applicable provisions of the 1956 Act and 2013 Act, including any alteration, modification, amendment made thereto and supplementary orders/directions in relation thereto;

"DBCHL" means Dalmia Bharat Cements Holdings Limited (CIN: U26911TN2014PLC095681), a public company limited by shares, incorporated on 25th March, 2014 under the provisions of the 1956 Act and having its registered office at Dalmiapuram Lalgudi Taluk, Dalmiapuram-621651,Dist. Tiruchirappalli, Tamil Nadu;

"DBL" or **"Amalgamating Company"** means Dalmia Bharat Limited (CIN: L40109TN2006PLC058818), a public company limited by shares, incorporated on 10th February, 2006 under the provisions of the 1956 Act and having its registered office at Dalmiapuram Lalgudi Taluk, Dalmiapuram-621651, Dist. Tiruchirappalli, Tamil Nadu.

For all practical purposes, in relation to the Amalgamation of DBL with ODCL pursuant to Part IV of the Scheme, DBL shall be referred to as **"Amalgamating Company"**.

"DCB Power" means DCB Power Ventures Limited (CIN : U40109TN2006PLC058819), a public company limited by shares, incorporated on 10th February, 2006 under the provisions of the 1956 Act and having its registered office at Dalmiapuram Lalgudi Taluk, Dalmiapuram-621651, Dist. Tiruchirappalli, Tamil Nadu;

"DCBL" or "Transferee Company" means Dalmia Cement (Bharat) Limited (CIN: U65191TN1996PLC035963), a public company limited by shares, incorporated on 4th July, 1996 under the provisions of the 1956 Act and having its registered office at Dalmiapuram Lalgudi Taluk, Dalmiapuram-621651, Dist. Tiruchirappalli, Tamil Nadu.

In relation to Slump Exchange of Transferred Undertaking of ODCL into DCBL pursuant to Part V of the Scheme, DCBL shall be referred to as **"Transferee Company"**

"DBL ESOP Scheme 2011" means the employee stock option scheme 2011 issued by DBL pursuant to which shares in DBL are issued to the Eligible Employees upon exercise of the options;

"DCEL" means Dalmia Cement East Limited (CIN : U45209TN2008PLC110322), a public company limited by shares, incorporated on 13th March, 2008 under the provisions of the 1956 Act and having its registered office at Dalmiapuram Lalgudi Taluk, Dalmiapuram-621651, Dist. Tiruchirappalli, Tamil Nadu;

"DPL" means Dalmia Power Limited (CIN: U40109TN2005PLC057326), a public company limited by shares, incorporated on 30th August, 2005 under the provisions of the 1956 Act and having its registered office at Dalmiapuram Lalgudi Taluk, Dalmiapuram-621651, Dist. Tiruchirappalli, Tamil Nadu;

"Effective Date" shall mean the last of the dates on which all the conditions and matters

referred to in clause 55 of this Scheme have been fulfilled. References in this Scheme to "Scheme becoming effective" or "coming into effect of this Scheme" or "effectiveness of this Scheme" shall mean the Effective Date;

"**Effective Date 1 for Scheme 1**" means the last of the dates on which certified/authenticated copy of the order of the High Court sanctioning Scheme 1 is filed with the Registrar of Companies by DCEL and ODCL for transfer and vesting of Rail Undertaking of DCEL and Solid Waste Management System Undertaking of DCEL to ODCL by way of Slump Sale;

"**Effective Date 2 for Scheme 1**" means the 15th day (or such other date as may be agreed upon by the Board of Directors of DCEL, SRSHL, DBCHL and ODCL) following the last of the dates on which certified/authenticated copy of the order of the High Court sanctioning Scheme 1 is filed with the Registrar of Companies by DCEL, SRSHL, DBCHL and ODCL for amalgamation of DCEL (post Slump Sale of Rail Undertaking of DCEL and Solid Waste Management System Undertaking of DCEL), SRSHL and DBCHL with ODCL;

"**Effective Date 3 for Scheme 1**" means the latter of (i) the last of the dates on which certified/authenticated copy of the order of the High Court sanctioning Scheme 1 is filed with the Registrar of Companies by OCL and ODCL or (ii) date of receipt of approval of the State Government/other regulatory body for transfer of captive mining lease from OCL to ODCL in accordance with the MMDR Amendment Act, 2016 and Mineral Concession Rules, 1960 or any other applicable regulations such that the same has no financial or other material adverse impact on ODCL for (a) transfer and vesting of Power Undertakings of OCL, Rail Undertaking of OCL, Solid Waste Management System Undertaking of OCL to ODCL by way of Slump Sale and (b) amalgamation of OCL (post Slump Sale of Power Undertakings of OCL, Rail Undertaking of OCL and Solid Waste Management System Undertaking of OCL) with ODCL;

"**Effective Date 1 for Scheme 2**" shall mean the last of the dates on which the certified/authenticated copy of the order of the High Court, sanctioning Scheme 2 is filed with the Registrar of Companies by DCB Power, ACHL, DCBL and DPL for (a) transfer and vesting of Power Undertakings of DCB Power by way of a Slump Sale to DCBL, (b) reduction of issued, subscribed and paid-up share capital of DCB Power held by DCBL and (c) amalgamation of ACHL with DCBL;

"**Effective Date 2 for Scheme 2**" shall mean the 15th day (or such other date as may be agreed upon by the Board of Directors of DCB Power and DPL) following the last of the date on which the certified/authenticated copy of the order of the High Court sanctioning Scheme 2 is filed with the Registrar of Companies by DCB Power and DPL for amalgamation of DCB Power (post Slump Sale of Power Undertakings and reduction of the entire issued, subscribed and paid-up share capital of DCB Power held by DCBL) with DPL;

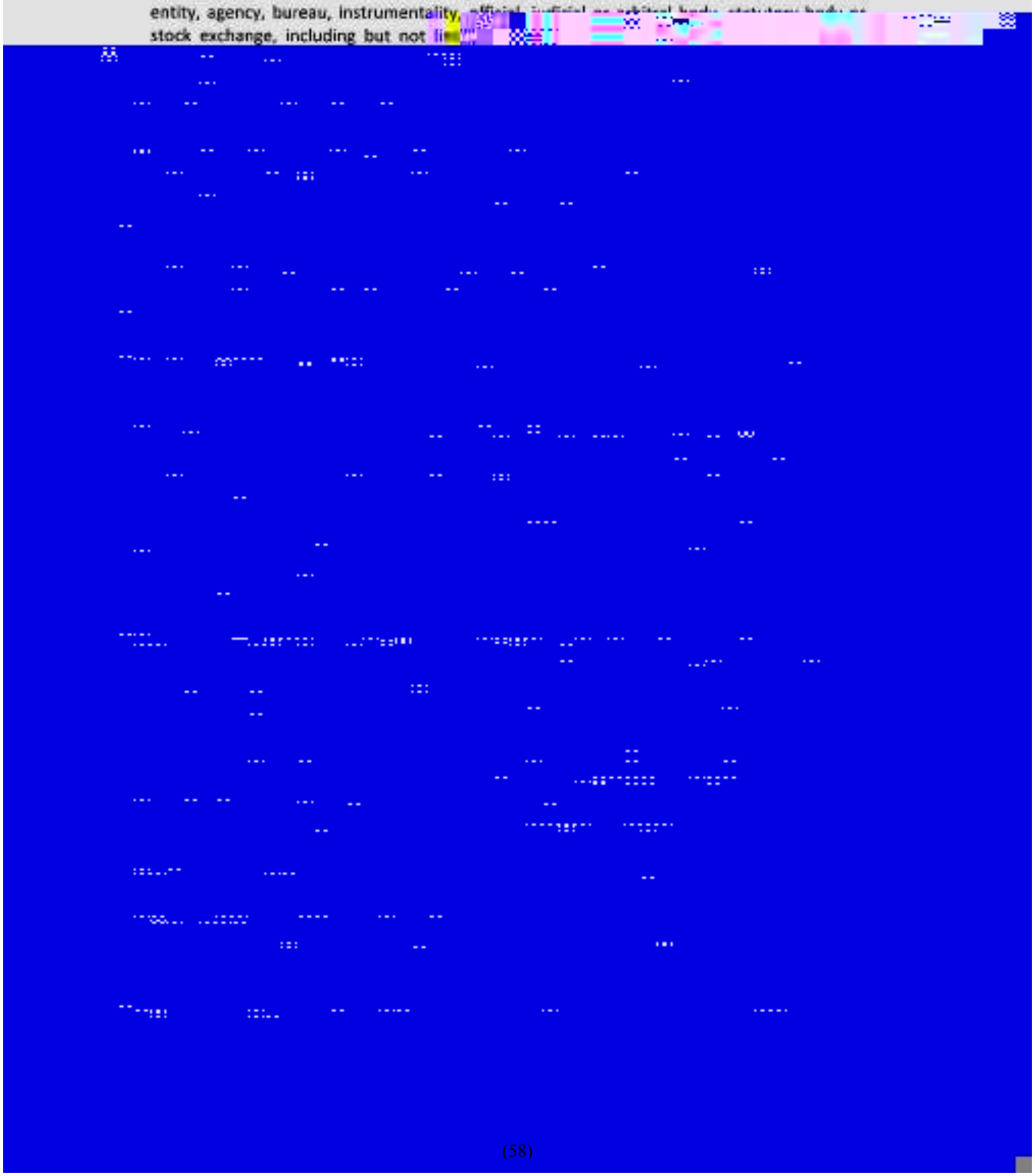
"**Eligible Employees**" means all the employees of DBL and its subsidiaries, holding stock options under DBL ESOP Scheme 2011 as on the Effective Date;

"**Encumbrance**" means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term "**Encumbered**" shall be construed accordingly;

"**Goodwill having underlying Intangible Assets**" means such portion of goodwill, recorded in

terms of Part IV of the Scheme upon Amalgamation, which either represents or is identified with or is allocable to assets representing intangible assets of the Amalgamating Company but not recorded as yet in the books of Amalgamating Company.

"**Governmental Authority**" means any applicable central, state or local Government or semi-Government, legislative body, executive, regulatory or administrative authority, local authority, agency or commission or any court, tribunal, board, department, commission, entity, agency, bureau, instrumentality, official, judicial or arbitral body, statutory body or stock exchange, including but not limited



Amalgamation, pursuant to sections 391 to 394, read with sections 100 to 103 of the 1956 Act and section 52 of the 2013 Act, and all other applicable provisions of the 1956 Act and 2013 Act (along with schedules attached hereto) in its present form, submitted to the High Court or any other relevant Governmental Authority, as may be relevant, with any modification(s) thereto as the High Court may require, direct or approve;

"**Scheme 1**" shall have the meaning assigned to it in paragraph D of "Description of Companies" hereof;

"**Scheme 2**" shall have the meaning assigned to it in paragraph E of "Description of Companies" hereof;

"**Slump Exchange**" means the transfer and vesting of Transferred Undertaking (*as defined hereinafter*) of Transferor Company to Transferee Company on a going concern and "as-is-where-is" basis for a lump sum consideration, to be exchanged by way of issuance of equity shares of Transferee Company, without values being assigned to the individual assets and liabilities, and to be implemented in terms of Part V of the Scheme.

"**SRSHL**" means Shri Rangam Securities & Holdings Limited (CIN: U26950TN2014PLC095685), a public company limited by shares, incorporated on 25th March, 2014 under the provisions of the 1956 Act and having its registered office at Dalmiapuram Lalgudi Taluk, Dalmiapuram - 621651, Dist. Tiruchirappalli, Tamil Nadu.

"**Transferred Undertaking**" shall mean the undertaking of Transferor Company (post Amalgamation of Amalgamating Company) together with its business and operations pertaining to its cement and refractory operations and power, rail and solid waste management systems and comprising of, inter alia, all the assets (including goodwill, & other intangible assets recorded by Transferor Company upon Scheme 1 becoming effective along with Goodwill having underlying Intangible Assets), liabilities and employees, which relate thereto, or are necessary therefore as on the Appointed Date on a going concern basis, including but not limited to the following:

(a) All movable and immovable properties (including the properties as more specifically described in Schedule II to the Scheme), including plant and machinery, equipments, furniture, fixtures, vehicles, stocks and inventory, packing material, all rights, title, interest and claims in leasehold properties, including the mining leases and the prospecting licences (including in each case, any applications made thereof) and other properties, whether real, personal or mixed, corporeal or incorporeal, in possession or otherwise, tangible or intangible, present or future, actual or contingent of whatsoever nature, powers, authorities, allotments, approvals, consents, letters of intent, registrations, identified for use in relation to Transferred Undertaking including but not limited to all land (including freehold, leasehold, leave and licensed land), buildings, any tenancies in relation to land and buildings, parking rights, title, rights, [illegible] erits and documents of title, and easements in relation thereto and all plant and machineries constructed on or embedded or attached to any such land and all other rights including rights arising under contracts in connection with such immovable properties, equipments, fixed assets, capital work in progress, furniture, fixtures, office equipment, appliances, accessories, vehicles, advances and deposits with any relevant Governmental Authority or others, loans, outstanding loans and advances recoverable in cash or in kind (including accrued interest), receivables, all types of stocks including work-in-process, cash,

balances with banks, cheques, bills of exchange and other negotiable instruments, benefits of any bank guarantees, performance guarantees, corporate guarantees, letters of credit, financial assets and instruments, investments and other funds along with accrued interest thereon and benefits attached thereto, pertaining to Transferred Undertaking.

(b) All debts, liabilities, loans, guarantees, forward contract liability, assurances, commitments, duties and obligations of any nature or description, whether fixed, contingent or absolute, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability), pertaining to Transferred Undertaking;

(c) All contracts, agreements, leases, linkages, memoranda of understanding, memoranda of agreements, memoranda of agreed points, letters of agreed points, agreed term sheets, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, sales orders, purchase orders, job orders or other instruments of whatsoever nature, to which Transferor Company is a party, exclusively relating to Transferred Undertaking or otherwise identified to be for the benefit of the same;

(d) All intellectual property rights including registrations, brand, trademarks, trade names, service marks, copyrights, patents, designs, domain names and applications relating thereto, goodwill, technical knowhow, trade secrets, exclusively used by or held for use by Transferor Company in relation to Transferred Undertaking, whether or not registered, owned or licensed, including any form of intellectual property which is in progress;

(e) All permits, licenses, consents, approvals, authorizations, quotas, rights, entitlements, claims, registrations, allotments, concessions, exemptions, liberties, advantages, no-objection certificates, certifications, easements, tenancies including tenancy rights in relation to offices and residential properties, permissions, if any, privileges and similar rights, and any waivers of the foregoing, issued by any legislative, executive or judicial unit of any relevant Governmental Authority including but not limited to the relevant licenses, electricity, water supply and environment related approvals and connections, telephone, broadband, wireless and other communication systems and equipments related approvals and connections including for data/image/graphics storage, reproduction, transmission and transfers, and all other rights, permits, consents, no-objections and approvals, pending applications for consents, renewals or extension that exclusively relates to, issued or held for use by Transferor Company pertaining to Transferred Undertaking;

(f) all benefits, entitlements, exemptions , payment deferrals, incentives and concessions under incentive schemes and policies including duties, cess, levies refunds, interest credits and claims under customs, excise, service tax, VAT, sales tax and entry tax and income tax laws, subsidy receivables from Government, grants from any relevant Governmental Authority, all other direct tax benefit/ exemptions/ deductions, sales tax deferrals, to the extent statutorily available/ allocable/ referable or related to Transferor Company pertaining to Transferred Undertaking, along with associated obligations;

(g) all employees of Transferor Company as on the Effective Date, whether permanent or temporary, including employees/personnel engaged on contract basis and contract labourers, apprentices, interns/ trainees, both on-shore and offshore, as are primarily engaged in or in relation to Transferred Undertaking, at its respective offices, branches and any other [illegible]oyees/personnel and contract labourers, apprentices, interns/trainees hired by Transferor Company after the date hereof who are primarily engaged in or in relation to Transferred Undertaking and contributions, if any, made towards any provident fund, employees state insurance, gratuity fund, staff welfare scheme or any other special schemes, funds or benefits, existing for the benefit of such employees of Transferor Company, together with such of the investments made by these funds, which are referable to such employees of Transferor Company;

(h) all legal (whether civil or criminal), taxation or other proceedings or investigations of whatsoever nature (including those before any Governmental Authority) initiated by or against Transferor Company or proceedings or investigations to which Transferor Company is party to, that pertain to Transferred Undertaking, whether pending/ongoing as on the Appointed Date or which may be instituted any time in the future; and

(i) All books, records, files, papers, engineering and process information, records of standard operating procedures, computer programs along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form, pertaining to Transferred Undertaking.

1.2 All terms and words used in this Scheme shall, unless repugnant or contrary to the subject or context or meaning thereof, have the same meaning ascribed to them under the 1956 Act or the 2013 Act, as applicable, the Income Tax Act, the Depositories Act, 1996 and other Applicable Laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

1.3 In this Scheme, unless the context otherwise requires:

(a) words denoting singular shall include plural and vice versa;

(b) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

(c) references to the word "include" or "including" shall be construed without limitation;

(d) a reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;

(e) unless otherwise defined, the reference to the word "days" shall mean calendar days;

(f) references to dates and times shall be construed to be references to Indian dates and times;

(g) reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and

(h) references to a person include any individual, firm, body corporate (whether incorporated or not), Government, state or agency of a state or any joint venture, association, partnership, works councillor employee representatives body (whether or not having separate legal personality).

(i) references to any of the terms taxes, duty, levy, cess in the Scheme shall be construed as reference to all of them whether jointly or severally.

(j) word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them.

(k) capitalized terms used herein in context of Schemes 1 and 2 but not defined in the Scheme shall have the same meanings as assigned to them in Scheme 1 and Scheme 2, respectively

(l) any reference to any statute or statutory provision shall include:

(i) all subordinate legislations made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment; and

(ii) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the filing of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the matters contemplated under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced.

PART II –SHARE CAPITAL

2. **SHARE CAPITAL**

2.1. ***ODCL***

The share capital of the ODCL as on 31st October, 2016 is as under:

Authorised Share Capital		Amount (Rs.)
1,00,000 Equity Shares of Rs. 10/- each		10,00,000
	Total	**10,00,000**

Issued, Subscribed and Fully Paid Up Share Capital		Amount (Rs.)
50,000 Equity Shares of Rs. 10/- each		5,00,000
	Total	**5,00,000**

After the date stated above there has been no change in authorised, issued, subscribed and paid up share capital of ODCL.

In terms of Scheme 1, on its taking effect, the authorised share capital of ODCL shall stand increased to Rs. 3,50,10,00,000/- (Rupees Three Hundred Fifty Crores and Ten Lacs only) comprising of 28,51,00,000 (Twenty Eight Crores and Fifty One Lacs) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each, 7,00,00,000 (Seven Crores) Equity Shares of face value of Rs. 2/- (Rupees Two only) each, 1,00,000 (One Lakh) Preference Shares of face value of Rs. 100/- (Rupees Hundred only) each and 5,00,00,000 (Five Crore) Preference Shares of face value of Rs. 10/- (Rupees Ten only) each.

Upon issuance of shares pursuant to Scheme 1 and cancellation of shares of ODCL held by OCL pursuant to Scheme 1, the issued share capital of ODCL shall also stand increased to (a) Rs. 56,90,02,200 (Rupees Fifty Six Crores Ninety Lacs Two Thousand and Two Hundred only) comprising of 5,69,00,220 (Five Crores Sixty Nine Lacs Two Hundred and Twenty) equity shares of face value of Rs. 10/- (Rupees Ten only) each and (b) Rs. 34,30,00,000 (Rupees Thirty Four Crores and Thirty Lacs only) comprising of 3,43,00,000 (Three Crores and Forty three Lacs) 0.1% Optionally Convertible Redeemable Preference Shares ("**OCRPS**") of face value of Rs. 10/- (Rupees Ten only) each.

2.2. ***DBL***

The share capital of DBL as on 31st October, 2016 is as under:

Authorised Share Capital		Amount (Rs.)
10,00,00,000 Equity Shares of Rs. 2/- each		20,00,00,000
	Total	**20,00,00,000**

Issued, Subscribed and Fully Paid Up Share Capital		Amount (Rs.)
8,89,05,803 Equity Shares of Rs.2/- each		17,78,11,606
	Total	**17,78,11,606**

The above issued, subscribed and fully paid up share capital includes 1,06,500 (One Lac Six Thousand and Five Hundred) equity shares which were allotted by the Board of Directors on 26th October, 2016 pursuant to conversion of employee stock option. Listing of the same is

awaited. After the said date, there has been no change in authorised, issued, subscribed and paid up share capital of DBL.

2.3. ***DCBL***

The share capital of the DCBL as on 31st October, 2016 is as under:

Authorised Share Capital	Amount (Rs.)
30,00,00,000 Equity Shares of Rs. 10/- each	3,00,00,00,000
3,00,00,000 Preference Shares of Rs. 100/- each	3,00,00,00,000
77,30,00,000 Unclassified Shares of Rs. 10/- each	7,73,00,00,000
Total	**13,73,00,00,000**

Issued, Subscribed and Fully Paid Up Share Capital	Amount (Rs.)
25,29,19,005 Equity Shares of Rs. 10/- each	2,52,91,90,050
Total	**2,52,91,90,050**

After the aforesaid date there has been no change in authorised, issued, subscribed and paid up share capital of DCBL.

In terms of Scheme 2, on its taking effect (i) the authorised share capital of DCBL shall stand increased to Rs. 13,73,10,00,000 (Rupees One Thousand Three Hundred Seventy Three Crores and Ten Lacs only) comprising of 30,01,00,000 (Thirty Crores and One Lac) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each, 3,00,00,000 (Three Crores) Preference Shares of face value of Rs. 100/- (Rupees Hundred only) each; and 77,30,00,000 (Seventy Seven Crores and Thirty Lacs) Unclassified shares of face value of Rs. 10/- (Rupees ten only) each and (ii) upon cancellation of shares of DCBL held by ACHL pursuant to Scheme 2, the issued share capital of DCBL shall stand decreased to Rs. 2,34,25,11,870 (Rupees Two Hundred Thirty Four Crores Twenty Five Lacs Eleven Thousand Eight Hundred and Seventy only) comprising of 23,42,51,187 (Twenty Three Crores and Forty Two Lacs Fifty One Thousand and One Hundred Eighty Seven) equity shares of face value of Rs. 10/- (Rupees ten only) each.

PART III – REDUCTION AND REORGANIZATION OF SHARE CAPITAL OF ODCL

Reduction and reorganization of share capital of ODCL

3. Upon the Scheme becoming effective, pursuant to the Court Sanction Order the issued, subscribed and paid up equity share capital of ODCL of Rs. 56,90,02,200/- (Rupees Fifty Six Crores Ninety Lacs Two Thousand Two Hundred only) comprising of 5,69,00,220 (Five Crore Sixty Nine Lacs Two Hundred and Twenty) equity shares of face value of Rs. 10/- (Rupees Ten only) each fully paid up shall stand reduced to Rs. 11,38,00,440/- (Rupees Eleven Crores Thirty Eight Lacs Four Hundred and Forty only) comprising of 5,69,00,220 (Five Crore Sixty Nine Lacs Two Hundred and Twenty) equity shares of face value of Rs. 2/- (Rupees Two only) each fully paid up by way of reduction and cancellation of face value and issued, subscribed and paid-up value of the said 5,69,00,220 (Five Crore Sixty Nine Lacs Two Hundred and Twenty) equity shares of face value of Rs. 10/- (Rupees Ten only) each fully paid-up, by Rs. 8/- (Rupees Eight only) each per equity share and consequent cancellation of all share certificates in respect of original 5,69,00,220 (Five Crore Sixty Nine Lacs Two Hundred and Twenty) equity share of face value of Rs. 10/- (Rupees Ten only) each fully paid-up and issuance of fresh equity share certificates of face value of Rs. 2/- (Rupees Two only) each fully paid up there against without payment of any consideration or any other distribution/payment being made by ODCL to the holders of such equity shares in lieu of such reduction in value of equity shares of ODCL, with simultaneous reduction in the face value of all existing equity shares of Rs. 10/- each (Rupees Ten only) in the authorised share capital of ODCL to Rs. 2/- (Rupees Two only) each, and consequent creation of requisite number of new equity shares of face value of Rs. 2/- (Rupees Two only) such that the aggregate amount of authorised share capital of ODCL remains unchanged. The reduction and reorganization of authorized, issued, subscribed and paid-up share capital of ODCL made as aforesaid will facilitate the restructuring as envisaged under the Scheme and as such it is an integral and inalienable part of the Scheme.

4. The reduction and reorganization of authorized, issued, subscribed and paid-up share capital of ODCL as stated in clause 3 above being an integral part of the Scheme, shall, in accordance with supporting judicial precedents and subject to High Court rules, procedures, orders an[redacted]is in this regard, be taken up through combined proceedings before the Hon'ble [redacted] Court. Consequently, for the purposes of sections 101 to 103 of the 1956 Act and other applicable provisions of the 1956 Act or the corresponding provisions of 2013 Act, as applicable, the Court Sanction Order shall be deemed to be also an order confirming the reduction and reorganization of authorized, issued, subscribed and paid-up share capital of ODCL under section 102 of the 1956 Act. Since the said reduction and reorganization of authorized, issued, subscribed and paid-up share capital of ODCL neither involves any diminution of liability in respect of unpaid share capital, nor payment of any paid-up share capital to any shareholder, the provisions of section 101 (2) of the 1956 Act and corresponding provisions o[redacted]

security which the said creditors may have in ODCL.

(b) not in any way adversely affect the ordinary operations of ODCL or its ability to honour its commitments or to pay its debts in the ordinary course of its business since the reduction does not involve any financial outlay/outgo on the part of ODCL.

(c) not affect the unissued authorised share capital of ODCL excepting the reduction in face value of equity shares from Rs. 10/- (Rupees Ten only) each to Rs. 2/- (Rupees Two only) each and accordingly, the unissued authorised share capital shall continue to be available to ODCL for further issue and allotment.

6. The reduction and reorganization of authorized, issued, subscribed and paid-up share capital of ODCL in terms of this Scheme, shall be given effect prior to giving effect to Amalgamation of Amalgamating Undertaking with Amalgamated Company in terms of this Scheme.

7. **Accounting treatment in the books of ODCL**

ODCL shall, upon the Scheme becoming effective, reduce its issued, subscribed and paid up equity share capital by Rs. 45,52,01,760 and the corresponding effect shall be given in the Capital Reserve A/c.

PART IV – AMALGAMATION OF AMALGAMATING COMPANY WITH AMALGAMATED COMPANY AND REDUCTION OF SHARE CAPITAL OF ODCL

Transfer and Vesting of Amalgamating Company together with whole of the Amalgamating Undertaking, into Amalgamated Company

8. Upon the Scheme becoming effective, pursuant to the Court Sanction order, with effect from the Appointed Date, Amalgamating Company together with whole of the Amalgamating Undertaking, shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in Amalgamated Company, as a going concern in accordance with the provisions of sections 391 to 394 and other applicable provisions of the 1956 Act or the corresponding provisions of 2013 Act, as applicable, and in accordance with section 2(1B) of the Income Tax Act, without any further act, instrument or deed, so as to become, as from the Appointed Date, the undertaking of Amalgamated Company by virtue of and in the manner provided in this Part IV of the Scheme.

9. Without prejudice to the generality of the foregoing in clause 8 above, upon the Scheme becoming effective, pursuant to the Court Sanction Order and the provisions of sections 391 to 394 and other applicable provisions of the 1956 Act or the corresponding provisions of 2013 Act, as applicable, the transfer and vesting of Amalgamating Undertaking into Amalgamated Company by way of Amalgamation on a going concern basis shall take place, with effect from Appointed Date, without any further act, instrument or deed, in the following manner:

9.1. **Properties and Assets**

(a) All the estate, assets (including intangible assets, whether or not recorded in the books), properties, investments of all kinds (i.e., shares, scripts, stocks, bonds, debenture stocks, units, pass through certificates), rights, claims, title, interest, powers and authorities including accretions and appurtenances thereto, whether or not provided and/or recorded in the books of accounts, comprising as part of the Amalgamating Undertaking of whatsoever nature and where-so-ever situate shall be and stand transferred to and vested in Amalgamated Company and/or be deemed to be transferred to and vested in Amalgamated Company as a part of the transfer of the Amalgamating Undertaking so as to become the estate, assets (including intangible assets), properties, investments of all kinds (i.e., shares, scripts, stocks, bonds, debenture stocks, units or pass through certificates), rights, claims, title, interest, powers and authorities including accretions and appurtenances thereto, of Amalgamated Company.

(b) Such of the assets and properties of Amalgamating Undertaking, as are movable in nature or are incorporeal property or are otherwise capable of transfer by physical or constructive delivery or by delivery of possession or by endorsement and delivery or by operation of law, shall be and stand transferred to and vested in Amalgamated Company and/or be deemed to have been transferred to and vested in Amalgamated Company as part of transfer and vesting of the Amalgamating Undertaking so as to become the assets and properties of Amalgamated Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by delivery of possession or by endorsement and delivery or by vesting and recordal pursuant to this Scheme, as appropriate in relation to the property/asset being vested and title to the property/asset shall be deemed to have been transferred accordingly.

(c) All other movable properties of Amalgamating Undertaking including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, deposits with any relevant Governmental Authority shall be and stand transferred to and vested in Amalgamated Company and/or deemed to have been transferred to and vested in Amalgamated Company, by way of delivery of possession of the respective documents, as applicable, as a part of the transfer of Amalgamating Undertaking so as to become the assets and properties of Amalgamated Company.

(d) Amalgamated Company may, if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor pertaining to the Amalgamating Undertaking of such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or held on account of Amalgamated Company as the person entitled thereto, to the end and intent that the right of Amalgamating Undertaking to recover or realise all such debts (including the debts payable by such debtor or obligor to Amalgamating Undertaking) stands transferred and assigned to Amalgamated Company and that appropriate entries shall be passed in the books of accounts of the relevant debtors or obligors to record such change. It is hereby clarified that investments, if any, made by Amalgamating Company and all the rights, title and interest of Amalgamating Undertaking in any licensed properties or leasehold properties shall be and stand transferred to and vested in or be deemed to have been transferred to and vested in Amalgamated Company.

(e) All immovable properties (including properties being more specifically described in Schedule I to the Scheme) of Amalgamating Undertaking (whether freehold or leasehold or otherwise owned) including land together with the buildings and structures standing thereon or under construction and rights and interests in immovable properties of Amalgamating Undertaking, any tenancies in relation to warehouses, office space, guest houses and residential premises including those provided to/occupied by the employees of Amalgamating Undertaking, all plant and machineries constructed on or embedded or attached to any such immovable properties, all rights, covenants, continuing rights, title and interest in connection with the said immovable properties, and all documents of title, rights and easements in relation thereto, shall, be and stand transferred to and vested in and be deemed to have been transferred to and vested in Amalgamated Company and Amalgamated Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfill all obligations in relation to or applicable to such immovable properties. The mutation of the ownership or title, or interest in the immovable properties shall accordingly be made and duly recorded in the name of Amalgamated Company by the relevant Governmental Authorities pursuant to the Court Sanction Order in accordance with the terms hereof.

(f) All lease and/or leave and license or rent agreements entered into by Amalgamating Undertaking with various landlords, owners and lessors in connection with the use of the assets of Amalgamating Company, together with security deposits and advance/prepaid lease/license fee shall stand transferred to and stand vested in favour of Amalgamated Company on the same terms and conditions. Amalgamated Company shall continue to pay rent or lease or license fee as provided for in such agreements, and Amalgamated Company and the relevant landlords, owners and

lessors shall continue to comply with the terms, conditions and covenants thereunder. Without limiting the generality of the foregoing, Amalgamated Company shall also be entitled to refund of security deposits, advance rent, paid under such agreements by Amalgamating Undertaking. All the rights, title, interest and claims of Amalgamating Company in any such leasehold properties of Amalgamating Undertaking, shall, pursuant to section 394(2) of the 1956 Act, be transferred to and vested in or be deemed to have been transferred to and vested in Amalgamated Company.

(g) All permissions, approvals, sanctions, consents, subsidies, incentives, privileges, income tax benefits and exemptions, rebates, accumulated tax losses, unabsorbed depreciation, indirect tax benefits and exemptions, all other rights, benefits and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to Amalgamating Undertaking enjoyed or conferred upon or held or availed of by Amalgamating Company and all rights and benefits that have accrued or which may accrue to Amalgamating Undertaking, whether on, before or after the Appointed Date, if any, shall be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in Amalgamated Company as a part of the transfer of Amalgamating Undertaking so as to become the permissions, approvals, consents, subsidies, incentives, privileges, income tax benefits and exemptions, accumulated tax losses, unabsorbed depreciation, indirect tax benefits and exemptions, all other rights, benefits and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements, and other interests, of Amalgamated Company and shall remain valid, effective and enforceable on the same terms and conditions. It is further clarified that they shall be deemed to have originally been given by, issued to or executed in favour of Amalgamated Company, and Amalgamated Company shall be bound by the terms thereof and the obligations and duties thereunder, and the rights and benefits under the same shall be available to Amalgamated Company.

(h) All contracts, deeds, [redacted]nts, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including the licenses granted by any Governmental Authority) for the purpose of carrying on the business of Amalgamating Undertaking, and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to Amalgamating Undertaking, or to the benefit of which, Amalgamating Undertaking may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on, against or in favour of Amalgamated Company and may be enforced as fully and effectually as if, instead of Amalgamating Undertaking, Amalgamated Company had been a party or beneficiary or obligor thereto. In relation to the same, any procedural requirements required to be fulfilled solely by Amalgamating Company (and not by any of its successors), shall be fulfilled by Amalgamated Company as if it is the duly constituted attorney of Amalgamating Company.

Any inter-se contracts between Amalgamated Company and Amalgamating Undertaking from Appointed Date till Effective Date shall stand cancelled and cease to operate and be of no effect upon this Scheme becoming effective.

All guarantees provided by any bank in relation to Amalgamating Undertaking outstanding as on the Effective Date, shall vest in Amalgamated Company and shall enure to the benefit of Amalgamated Company and all guarantees issued by the bankers of Amalgamating Company at their request favoring any third party shall be deemed to have been issued at the request of Amalgamated Company and continue in favour of such third party till its maturity or earlier termination.

(i) Without prejudice to the generality of the foregoing, all leave and license agreements/deeds, lease agreements/deeds, bank guarantees, performance guarantees and letters of credit, hire purchase agreements, lending agreements and such other agreements, deeds, documents and arrangements pertaining to the Amalgamating Undertaking or to the benefit of which Amalgamating Undertaking may be eligible and which are subsisting or having effect immediately before the Effective Date, including all rights and benefits (including benefits of any deposit, advances, receivables or claims) arising or accruing therefrom, shall pursuant to section 394(2) of the 1956 Act, be deemed to be contracts, deeds, documents, bonds, agreements, schemes, arrangements and other instruments, permits, rights, benefits, entitlements, licenses, leases, guarantees, letters of credit, of Amalgamated Company. All such property and rights shall stand vested in Amalgamated Company and shall be deemed to have become the property and rights of Amalgamated Company whether the same is implemented by endorsement or delivery and possession or recordal or in any other manner.

(j) All the intellectual property and rights thereto of any nature whatsoever, including but not limited to intangible assets, including registrations, licenses, trademarks, logos, service marks, copyrights, domain names, trade names, and applications relating thereto, goodwill, know-how and trade secrets pertaining to Amalgamating Undertaking whether or not provided in its books of accounts shall be and stand transferred to and vested in Amalgamated Company as a part of the transfer of the Amalgamating Undertaking so as to become, , the intellectual property and rights of Amalgamated Company.

(k) All intangible assets including goodwill and various business or commercial rights, belonging to but not recorded in books of Amalgamating Undertaking shall be transferred to and stand vested in Amalgamated Company and shall be recorded at the values arrived at by an independent valuer. The consideration agreed under the Scheme shall be deemed to include payment towards these intangible assets and goodwill at their respective fair values. Such intangible assets and goodwill shall, for all purposes, be regarded as intangible assets in terms of Explanation 3(b) to section 32(1) of Income Tax Act and shall be eligible for depreciation thereunder at the prescribed rates.

(l) All taxes (including but not limited to advance tax, self- assessment tax, tax deducted at source, minimum alternate tax credits, banking cash transaction tax, securities transaction tax, input tax credit, CENVAT credit, entry tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax or goods and service tax, as applicable, excise duty, cess, wealth tax, fringe benefit tax and tax collected at source) payable by or refundable to or being the entitlement of Amalgamating Undertaking including all or any refunds or claims shall be treated as the tax liability or refunds/credits/claims, as the case may be, of Amalgamated Company and any tax incentives, advantages, privileges, exemptions, rebates, credits, tax holidays,

remissions, reductions and/or any other benefit, as would have been available to Amalgamating Company in relation to Amalgamating Undertaking shall be available to Amalgamated Company.

(m) Amalgamated Company shall be entitled to claim refunds or credits, including input tax credits, with respect to taxes paid by, for, or on behalf of, Amalgamating Undertaking under Applicable Laws, including but not limited to sales tax, value added tax, service tax, excise duty, cess or any other tax, whether or not arising due to any inter se transaction, even if the prescribed time limits for claiming such refunds or credits have lapsed. Any inter-se transactions in relation to Amalgamating Undertaking and Amalgamated Company between the Appointed Date and Effective Date shall be considered as transactions from Amalgamated Company to self, and Amalgamated Company shall be entitled to claim refund of tax paid, if any on these inter-se transactions, as per the Applicable Laws. For the avoidance of doubt, input tax credits already availed of or utilised by Amalgamating Undertaking and Amalgamated Company in respect of inter se transactions between the Appointed Date and the Effective date shall not be adversely impacted by the cancellation of inter se transactions pursuant to Part IV of the Scheme.

(n) All statutory rights and obligations of Amalgamating Undertaking would vest in/accrue to Amalgamated Company. Hence, obligation of Amalgamating Company, prior to the Effective Date, to issue or receive any statutory declaration or any other forms by whatever name called, under the State VAT Acts or the Central Sales Tax Act or any other act for the time being in force, would be deemed to have been fulfilled if they are issued or received by Amalgamated Company and if any form relatable to the period prior to the said Effective Date is received in the name of the erstwhile company constituting the Amalgamating Undertaking, it would be deemed to have been received by Amalgamated Company in fulfillment of its obligations.

(o) Benefits of any and all corporate approvals as may have already been taken by Amalgamating Undertaking, whether being in the nature of compliances or otherwise, shall be and stand transferred and vested in Amalgamated Company as a part of the transfer of the Amalgamating Undertaking and the said corporate approvals and compliances shall be deemed to have originally been taken / complied with by Amalgamated Company.

(p) Such of the assets comprised in the Amalgamating Undertaking and which are acquired by Amalgamating Company on or after the Appointed Date but prior to the Effective Date, shall be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in Amalgamated Company as a part of the transfer of the Amalgamating Undertaking so as to become the assets of Amalgamated Company.

9.2. **Liabilities**

(a) All the liabilities, whether or not provided in the books of Amalgamating Undertaking shall be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in Amalgamated Company as a part of the transfer of the Amalgamating Undertaking and the same shall be assumed by Amalgamated Company, to the extent they are outstanding on the Effective Date and shall become the liabilities of Amalgamated Company on the same terms and

conditions as were applicable to Amalgamating Company, and Amalgamated Company alone shall meet, discharge and satisfy the same.

(b) All liabilities of Amalgamating Undertaking, including those which are incurred or which arise or accrue to Amalgamating Undertaking on or after the Appointed Date but prior to the Effective Date, shall be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in Amalgamated Company as a part of the transfer of the Amalgamating Undertaking and the same shall be assumed by Amalgamated Company and to the extent they are outstanding on the Effective Date on the same terms and conditions as were applicable to Amalgamating Undertaking and Amalgamated Company alone shall meet, discharge and satisfy the same.

(c) Any liabilities of Amalgamating Undertaking as on the Appointed Date that are discharged by Amalgamating Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to have been discharged for and on account of Amalgamated Company.

(d) All loans raised and utilised, liabilities, duties and taxes and obligations incurred or undertaken by or on behalf of Amalgamating Undertaking on or after the Appointed Date but prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of Amalgamated Company and shall be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in Amalgamated Company as a part of transfer of Amalgamating Undertaking and the same shall be assumed by Amalgamated Company and to the extent they are outstanding on the Effective Date, Amalgamated Company shall meet, discharge and satisfy the same.

(e) All inter-se liabilities, between Amalgamating Undertaking and Amalgamated Company, if any, due or outstanding or which may at any time immediately prior to the Effective Date become due or remain outstanding, shall stand cancelled and be deemed to have been discharged by such cancellation and consequently, there shall remain no inter-se liability between them as of Effective Date and corresponding effect shall be given in the books of account and records of Amalgamated Company.

It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this clause.

9.3. **Encumbrances**

(a) All Encumbrances existing prior to the Effective Date over the assets of Amalgamating Undertaking, if any, which secure or relate to the liabilities, shall, continue to relate and attach to such assets or any part thereof to which they were related or attached prior to the Effective Date and are transferred to Amalgamated Company. It being clarified that the aforesaid Encumbrances shall not be extended to any assets of Amalgamating Undertaking which were earlier not Encumbered or the existing assets of Amalgamated Company. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.

(b) Any reference in any security documents or arrangements to which Amalgamating Company is a party and which pertain to Amalgamating Company or the Amalgamating Undertaking, and its assets and properties, shall be construed as a reference to Amalgamated Company and the assets and properties of Amalgamating Company or the Amalgamating Undertaking, transferred to Amalgamated Company pursuant to Part IV of the Scheme.

(c) Without prejudice to the foregoing provisions, Amalgamated Company may execute any instruments or documents or do all such acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

(d) The provisions of this clause shall operate notwithstanding anything to the contrary contained in any instrument, deed, document or writing or the terms of sanction or issue or any security document; all of which instruments, deeds, documents or writings shall stand modified and/or superseded by the foregoing provisions.

9.4. **Employees**

(a) All employees in employment of Amalgamating Company as on Effective Date shall become employees of Amalgamated Company, on same terms and conditions which, as a result, shall be no less favourable than those on which they are currently engaged by Amalgamating Company without any interruption of service as a result of Amalgamation and transfer of employment. With regard to provident fund, gratuity fund, superannuation fund, leave encashment and any other special scheme or benefits created or existing for the benefit of such transferred employees of Amalgamating Company Amalgamated Company shall stand substituted for Amalgamating Company, with whom they were earlier employed for all purposes whatsoever, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by Amalgamating Company, in accordance with the provisions of Applicable Laws or otherwise. Further, the employees of Amalgamating Company entitled to the benefit of superannuation and gratuity fund from Amalgamating Company shall continue to be entitled to the same from Amalgamated Company. It is hereby clarified that the aforesaid benefits or schemes shall continue to be provided or operated by Amalgamated Company in place of Amalgamating Company in relation to all such transferred employees and the services of all such transferred employees for such purpose shall be treated as having been continuous.

(b) The services of all employees of Amalgamating Company, shall be taken into account by the Amalgamated Company for the purposes of all benefits to which such employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans and other retirement benefits and accordingly, shall be reckoned from the date of their respective appointment in Amalgamating Company. Amalgamated Company undertakes to pay the same, as and when payable under Applicable Laws.

(c) The existing provident fund, employee state insurance contribution, gratuity fund,

superannuation fund, annuity, deposit linked insurance fund, pension, staff welfare scheme and any other special scheme (including without limitation any employees stock option plan) or benefits created by Amalgamating Company for employees of Amalgamating Undertaking shall be continued on the same terms and conditions or be transferred to the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, annuity, deposit linked insurance fund, pension, staff welfare scheme, being maintained by Amalgamated Company or as may be created by Amalgamated Company for such purpose. Pending such transfer, the contributions required to be made in respect of such transferred employees of Amalgamating Undertaking shall continue to be made by Amalgamated Company to the existing funds maintained by Amalgamating Company. It is the intent that all the rights, duties, powers and obligations of Amalgamating Company in relation to such fund or funds shall become those of Amalgamated Company without need of any fresh approval from any statutory authority.

(d) Amalgamating Company will transfer/handover to Amalgamated Company, copies of employment information of all such transferred employees of Amalgamating Undertaking, including but not limited to, personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or ongoing leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities relating to benefits transferred pursuant to this sub-clause.

(e) The contributions made by Amalgamating Company in respect of its employees under Applicable Law, to the provident fund, gratuity fund, leave encashment fund and any other special scheme or benefits created, for the period after the Appointed Date shall be deemed to be contributions made by Amalgamated Company.

(f) Amalgamated Company shall continue to abide by any agreement(s)/ settlement(s) entered into by Amalgamating Company with employees of Amalgamating Undertaking which are subsisting or having effect immediately prior to Appointed Date and from Appointed Date till the Effective Date.

9.5. **Employee Stock Benefits**

(a) Upon the Scheme becoming effective, in lieu of every 1 (one) stock option held by the Eligible Employees under the DBL ESOP Scheme 2011 (whether vested or unvested) the Amalgamated Company shall grant 2 (Two) new stock options ("**New Options**") under a new employee stock option scheme framed by the Amalgamated Company ("**Amalgamated Company Stock Option Scheme**") to the Eligible Employees and the existing stock options held by them under the DBL ESOP Scheme 2011 shall stand cancelled. The New Options shall entitle the Eligible Employees to purchase 1 (One) equity share of the Amalgamated Company for each New Option. The terms and conditions of the New Options so granted shall not be less favorable than those provided under the DBL ESOP Scheme 2011.

(b) The exercise price payable for the New Options to the Eligible Employees shall be such as may be determined by the committee constituted by the Amalgamated

(c) All suits, claims, actions and legal proceedings initiated by or against Amalgamating Company, pertaining to Amalgamating Undertaking shall stand transferred to Amalgamated Company and the same shall be continued, prosecuted and enforced by or against Amalgamated Company upon the coming into effect of this Scheme.

9.7. **Books and Records**

All books, records, files, papers, information, databases, and all other books and records, whether in physical or electronic form, pertaining to Amalgamating Company, to the extent possible and permitted under Applicable Law, be handed over to Amalgamated Company.

9.8. Amalgamating Company and/or Amalgamated Company, as the case may be, shall, at any time after the Court Sanction Order, if so required under any law or otherwise, do all such acts or things as may be necessary for transfer/vesting of the approvals, sanctions, consents, exemptions, rebates, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates held or enjoyed by Amalgamating Company including by their respective business and operations, into Amalgamated Company. It is hereby clarified that if the consent/approval of any Governmental Authority or third party is required to give effect to any such transfers/vesting, the said Governmental Authority or third party shall, pursuant to the Court Sanction Order, be obliged to give requisite consent/approval and if required, make/endorse/ duly record the transfer/ substitution/ vesting thereof in its records in the name of Amalgamated Company. For this purpose, Amalgamated Company shall, if required, file appropriate applications/documents with relevant Governmental Authorities for information and record purposes and for this purpose the Amalgamated Company shall be deemed to be authorized to execute any such applications/documents for and on behalf of Amalgamating Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

10. **Inter-party transactions**

Without prejudice to the provisions of clause 9 above all inter-party transactions between Amalgamating Company and Amalgamated Company pertaining to Amalgamating Undertaking from the Appointed Date to Effective Date shall be considered as transactions from Amalgamated Company to self for all practical purposes.

11. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of Amalgamating Undertaking occurs by virtue of this Scheme itself, Amalgamated Company may, at any time after the Scheme becoming effective, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), documents, confirmations or other writings or enter into any arrangements with any party to any contract or arrangement to which Amalgamating Company is a party in respect of any matter pertaining to Amalgamating Undertaking or any writings as may be necessary in order to give formal effect to the provisions of Part IV of this Scheme. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this clause, the said third party or authority shall be obligated to, and shall make and duly record the necessary substitution/endorsement in the name of Amalgamated Company pursuant to the Court Sanction Order, and upon the Scheme becoming effective in accordance with the terms hereof. For this purpose, Amalgamated Company shall, as required, file appropriate

applications/documents with relevant authorities concerned for information and record purposes. Amalgamated Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of Amalgamating Company and to carry out or perform all such formalities or compliances referred to above on the part of Amalgamating Company to be carried out or performed.

Conduct of Business

12. With effect from the Appointed Date and up to the Effective Date:

(a) Amalgamating Company shall carry on and be deemed to have carried on all business and activities of Amalgamating Undertaking and shall hold and stand possessed of and shall be deemed to hold and stand possessed of the entire Amalgamating Undertaking for and on account of, and in trust for, Amalgamated Company;

(b) All obligations, liabilities, duties and commitments attached, related or pertaining to Amalgamating Undertaking shall be undertaken and shall be deemed to have been undertaken by Amalgamating Company for and on account of and in trust for Amalgamated Company.

(c) All profits and income accruing or arising to Amalgamating Company and losses and expenditure arising or incurred by Amalgamating Company for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure, as the case may be, of Amalgamated Company;

(d) All the rights, powers, authorities or privileges exercised by Amalgamating Company in relation to Amalgamating Undertaking, shall be deemed to have been exercised by Amalgamating Company for and on behalf of, and in trust for and as an agent of Amalgamated Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by Amalgamating Company in relation to Amalgamating Undertaking, shall be deemed to have been undertaken for and on behalf of and as an agent of Amalgamated Company;

(e) All taxes, where applicable, (including but not limited to advance income tax, tax deducted at source, minimum alternate tax, wealth tax, fringe benefit tax, banking cash transaction tax, tax collected at source, taxes withheld/paid in a foreign country, sales tax, value added tax, excise duty, customs duty, service tax or goods and service tax, as applicable, cess, tax refunds) payable by or refundable to Amalgamating Company or which pertain to Amalgamating Undertaking including all or any tax refunds or tax liabilities or tax claims arising from pending tax proceedings, under Applicable Law, on or before the Effective Date, shall be treated as or deemed to be treated as the tax liability or tax refunds/ tax claims (whether or not recorded in the books of Amalgamating Company) as the case may be, of Amalgamated Company, and any unabsorbed tax losses and depreciation, which pertains to Amalgamating Undertaking as would have been available to Amalgamating Company on or before the Effective Date, shall be available to Amalgamated Company upon the Scheme becoming effective ; and

(f) Amalgamating Company shall not without the concurrence of Amalgamated

Company alienate, charge or otherwise deal with any of its assets or that forming part of Amalgamating Undertaking, except in the ordinary course of its business.

13. For the sake of clarity, it is hereby reiterated that:

13.1. In terms of Scheme 1, with effect from the appointed date for Scheme 1 and up to Effective Date 3 for Scheme 1, all acts, business activities, obligations, duties and compliances done/made by OCL shall be deemed to be on account of and on behalf of ODCL.

13.2. In terms of Scheme 1, with effect from the appointed date for Scheme 1 and up to Effective Date 2 for Scheme 1, all acts, business activities, obligations, duties and compliances done/made by DCEL, SRSHL and DBCHL shall be deemed to be on account of and on behalf of ODCL.

Additionally, by way of abundant caution, DCEL, SRSHL, DBCHL and OCL, though not a party to the Scheme but being indirectly an interested party to the Scheme, shall also seek consents/approvals to the Scheme from their respective shareholders and creditors.

14. Subject to the terms of the Scheme, the transfer and vesting of the Amalgamating Undertaking as per the provisions of the Scheme shall not affect any transactions or proceedings already concluded by Amalgamating Company on or with effect from the Appointed Date till the Effective Date.

Consideration for Amalgamation of Amalgamating Company with Amalgamated Company

15. Upon the Scheme becoming effective, the Board of Directors of Amalgamated Company shall fix a record date, for determining the entitlement of the shareholders of Amalgamating Company to the number of fully paid-up equity shares, to be issued by Amalgamated Company in accordance with clause 16 of this Scheme ("**Record Date**"). Amalgamating Company shall provide to Amalgamated Company, a list containing particulars of equity shareholders of the Amalgamating Company as on the Record Date, along with their respective entitlement to the fully paid-up equity shares of Amalgamated Company that would be required to be issued and allotted by Amalgamated Company to the shareholders of Amalgamating Company, in terms of clause 16 of this Scheme.

16. Upon the Scheme becoming effective and in consideration of the Amalgamation and transfer and vesting of the Amalgamating Undertaking with Amalgamated Company, in terms of this Scheme, Amalgamated Company shall, without any further application or deed, issue and allot to the shareholders of Amalgamating Company (whose name appears in the register of members as on the Record Date and who are entitled to be issued shares by Amalgamated Company), in the ratio of 2:1 ("**Share Exchange Ratio**"), meaning thereby that upon this Scheme becoming effective, for 1 (One) equity share of face value of Rs. 2/- (Rupees Two only) each fully paid held by such shareholder in Amalgamating Company as on the Record Date, such shareholder shall receive 2 (Two) equity shares of Amalgamated Company of face value of Rs. 2/- (Rupees Two only) each fully paid up at applicable premium.

17. The Share Exchange Ratio has been arrived at on the basis of valuation report of M/s Sharp & Tannan, an independent chartered accountant. Axis Capital Ltd. and SPA Capital Advisors Ltd., independent merchant bankers have provided fairness report on the fairness of the Share Exchange Ratio determined for the vesting of the Amalgamating Undertaking into

Amalgamated Company to DBL and ODCL/OCL respectively. Based on the recommendations of the audit committees of Amalgamating Company and that of OCL, the valuation report and fairness report as aforesaid have been duly approved by the Board of Directors of both, Amalgamating Company and Amalgamated Company.

18. The equity shares to be issued and allotted by Amalgamated Company in terms of Clause 16 above shall be subject to the provisions of the memorandum and articles of association of Amalgamated Company and shall rank *paripassu* in all respects with the existing equity shares of Amalgamated Company.

19. The new equity shares issued pursuant to Clause 16 above shall be issued in the dematerialized form by Amalgamated Company unless otherwise notified in writing by the shareholders of Amalgamating Company to Amalgamated Company on or before such date as may be determined by the Board of Directors of Amalgamated Company or a committee thereof. In the event, such notice has not been received by Amalgamated Company in respect of any of the members of Amalgamating Company, the new equity shares shall be issued to such shareholders in dematerialized form subject to the members of Amalgamating Company having or opening an account with a depository participant and providing details thereof and such other confirmations as may be required by Amalgamated Company. Only upon receipt of details of account with a depository participant and other required confirmations, from such shareholders of Amalgamating Company, Amalgamated Company shall issue and directly credit the dematerialized securities to the account of such members of Amalgamating Company with the depository participant. In the event that Amalgamated Company has received the notice from any of the shareholders of Amalgamating Company that the new equity shares are to be issued in certificate form or if any shareholder has not provided the requisite details regar[illegible] /depositary participant or other confirmations as may be required, then Amalgamated Company shall issue the new equity shares in certificate form to such members of Amalgamating Company.

20 The equity shares to be issued pursuant to this Scheme by Amalgamated Company in respect of the equity shares of Amalgamating Company which are required to be held in abeyance under the provisions of section 126 of the 2013 Act and/or applicable provisions of 1956 Act or otherwise shall, pending allotment or settlement of dispute by order of court or otherwise, be held in abeyance by Amalgamated Company

21 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of Amalgamating Company, the Board of Directors or any committee thereof, of Amalgamating Company at the sole discretion shall be empowered in appropriate cases, prior to or even subsequent to the Effective Date, as the case may be, to effectuate such a transfer in Amalgamating Company as if such changes in registered holder were operative as on the Effective Date in order to remove any difficulties in relation to the issue of new shares after the Scheme becomes effective, and the Board of Directors of Amalgamated Company shall be empowered to remove such difficulties as may arise in the course of implementation of the Scheme and registration of new members in Amalgamated Company on account of difficulties faced in the transition period.

22. The equity shares of the Amalgamated Company issued in terms of this Scheme shall be listed and/or admitted to trading on the stock exchange(s) where the shares of the Amalgamated Company are listed and/or admitted to trading, i.e., BSE and NSE. Amalgamated Company shall enter into such arrangement and issue such confirmations

and/or undertakings as may be necessary in accordance with the Applicable Law or regulation for the above purpose.

23. The equity shares in Amalgamated Company allotted pursuant to the Scheme shall remain frozen in the depositories system till listing and trading permission is given by the designated stock exchange.

24. Post the issue of shares pursuant to this Scheme, there shall be no change in the shareholding pattern or control in Amalgamated Company between the Record Date and the listing which may affect the status of the approval by the stock exchanges.

25. In the event that Amalgamating Company and Amalgamated Company restructure their equity share capital by way of share split / consolidation / issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio shall be adjusted accordingly to take into account the effect of any such corporate actions.

26. The issue and allotment of equity shares by Amalgamated Company to the equity shareholders of Amalgamating Company as provided in this Scheme is an integral part thereof, and shall be deemed to have been carried out pursuant to the provisions of the Scheme as if the procedure laid down under section 62(1)(c) of the 2013 Act and any other applicable provisions of the 1956 Act or 2013 Act were duly complied with and will not require any further act or deed by Amalgamated Company.

Accounting Treatment in the books of Amalgamated Company

27. On the Scheme becoming effective, Amalgamated Company shall account for the Amalgamation in its books as under:

a) Amalgamated Company shall account for the Amalgamation of Amalgamating Undertaking (i.e. Amalgamating Company), in its books of account with effect from the Appointed Date.

b) The Amalgamation of Amalgamating Undertaking (i.e. Amalgamating Company) shall be accounted for in accordance with "Purchase Method" of accounting as per the Accounting Standard 14 "Accounting for Amalgamation" as prescribed in Companies (Accounting Standards) Rules, 2006 issued by the Ministry of Corporate Affairs, as may be amended from time to time read with General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the 2013 Act.

c) All the assets and liabilities of Amalgamating Undertaking (i.e. Amalgamating Company) shall be recorded in the books of account of Amalgamated Company at their respective book values and in the same form except to ensure uniformity of accounting policies.

d) Amalgamated Company shall record issuance of equity shares at fair value and accordingly credit to its Share Capital Account the aggregate face value of the equity shares issued on Amalgamation. The excess, if any, of the fair value of the equity shares over the face value of the shares issued shall be credited to Securities Premium Reserve.

e) To the extent that there are inter-company loans, advances, investments, deposits or other obligations as between Amalgamating Company and Amalgamated Company, the obligation in respect thereof will come to an end and corresponding effect shall be given

in the books of account and records of Amalgamating Company as well as Amalgamated Company for the reduction of any such assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of such inter-company loans, advances, deposits or balances, with effect from the Appointed Date.

f) Excess, if any, of the consideration, viz., fair value of equity shares issued over the book values of net assets of Amalgamating Undertaking (i.e. Amalgamating Company), taken over and recorded and after making adjustment for sub-clause (e) above will be recognized as goodwill in accordance with Accounting Standard- 14. In the event the result is negative, it shall be credited as capital reserve in the books of account of the Amalgamated Company. Goodwill recorded under this clause comprise of Goodwill having underlying Intangible Assets and Residual Goodwill.

g) Amalgamated Company shall record in its books of account, all transactions of Amalgamating Undertaking (i.e. Amalgamating Company) in respect of assets, liabilities, income and expenses, from Appointed Date to the Effective Date.

h) Entire costs and expenses (including stamp duty) incurred in connection with Part IV of the Scheme and to put it into operation and any other expenses or charges attributable to the implementation of Part IV of the Scheme shall be charged to Profit and Loss Account of Amalgamated Company.

i) The Board of Directors may adopt any other accounting treatment for the Amalgamation which is in accordance with Accounting Standards notified under the 1956 Act read with General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of 2013 Act.

Reorganisation and Combination of the Authorised Share Capital

28. Upon the Scheme becoming effective, each Equity Share of face value of Rs. 10/- (Rupees Ten only) each in the authorised equity share capital of the Amalgamated Company shall stand converted into 5 (Five) Equity Shares of face value of Rs. 2/- (Rupees Two only) each by simply filing the requisite forms and no separate procedure shall be required to be followed or no separate fees required to be paid under the applicable provisions of the 1956 Act and the 2013 Act. The authorised share capital of Amalgamated Company shall consequently comprise of 1,49,55,00,000 (One Hundred Forty Nine Crores Fifty Five Lacs) Equity Shares of face value of Rs. 2/- (Rupees Two only) each, 1,00,000 (One Lakh) Preference Shares of face value of Rs. 100/-(Rupees One hundred only) each and 5,00,00,000 (Five Crore) preference shares of face value of Rs. 10/-(Rupees Ten only) each.

29. Further, upon the Scheme becoming effective, the authorised share capital of Amalgamating Company will get merged with the authorised share capital of Amalgamated Company without any further act, instrument or deed or without payment of any additional fees and duties as the said fees and duties have already been paid. The authorised share capital of Amalgamated Company will accordingly be increased to give effect to such merger of the authorized share capital.

30. Consequently, the memorandum of association of Amalgamated Company shall, without any act, instrument or deed, be and stand altered, modified and amended, pursuant to sections 13 and 61 of the 2013 Act and section 394 of the 1956 Act and other applicable provisions of the 1956 Act and 2013 Act, as set out below:

(a) The authorised equity share capital of Amalgamated Company shall be increased by Rs. 20,00,00,000/- (Rupees Twenty Crores only) divided into 10,00,00,000 (Ten Crores) equity shares of face value of Rs. 2/- (Rupees two) each

(b) Clause V of the memorandum of association of Amalgamated Company shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to sections 13 and 61 of the 2013 Act and section 394 of the 1956 Act and other applicable provisions of the 1956 Act and the 2013 Act as the case may be and be replaced by the following clause:

"The Authorised Share Capital of the Company is Rs. 3,70,10,00,000/- (Rupees Three Hundred Seventy Crores and Ten Lacs only) divided into 1,59,55,00,000 (One Hundred Fifty Nine Crores Fifty Five Lacs) Equity Shares of Rs. 2/- (Rupees Two only) each, 1,00,000 (One Lac) Preference Shares of Rs. 100/- (Rupees One hundred only) each and 5,00,00,000 (Five Crore) preference shares of Rs. 10 (Rupees Ten only) each with power of the Board of Directors of the Company to increase or reduce such capital, from time to time, in accordance with the Act, Company regulations and the legislative provisions for the time being in force in this behalf and with the power to sub-divide the shares [illegible] the capital for the time being. If whenever the capital of the Company is divided into shares of different classes, the rights of any class may be varied, modified, effected, extended, abrogated or surrendered as provided in the Articles of Association of the Company and the legislative provisions for the time being in force."

31. It is clarified that upon approval of the Scheme by the High Court, Amalgamated Company shall not be required to seek separate consent/ approval of its shareholders for the aforesaid alteration of the memorandum of association of Amalgamated Company as required under section 13 and 61 of the 2013 Act and other applicable provisions of the 2013 Act and the 1956 Act.

32. **Reduction of share capital of ODCL and securities premium account of DCBL**

(a) Upon the Scheme becoming effective, and after giving effect to Part III of the Scheme, pursuant to the Court Sanction Order (i) the issued, subscribed and paid up equity share capital of ODCL shall stand reduced and be deemed to have been reduced from Rs. 11,38,00,440/- (Rupees Eleven Crores Thirty Eight Lacs Four Hundred and Forty only) comprising of 5,69,00,220 (Five Crore Sixty Nine Lacs Two Hundred and Twenty) equity shares of face value of Rs. 2/- (Rupees Two only) each fully paid up, by cancellation and extinguishment of its 4,24,79,273 (Four Crores Twenty Four Lacs Seventy Nine Thousand Two Hundred Seventy Three) fully paid-up equity shares of face value of Rs. 2/- (Rupees Two Only) each held by DCBL to Rs. 2,88,41,894/- (Rupees Two Crores Eighty Eight Lacs Forty One Thousand Eight Hundred and Ninety Four only) comprising of 1,44,20,947 (One Crore Forty Four Lacs Twenty Thousand Nine Hundred and Forty Seven) equity shares of face value of Rs. 2/- (Rupees Two only) each, without payment of any consideration or any other distribution/payment being made by ODCL to DCBL in lieu thereof and (ii) the issued, subscribed and paid up share capital of ODCL shall be further reduced by Rs. 34,30,00,000/- (Rupees Thirty Four Crores Thirty Lacs Only) by cancellation and extinguishment of 3,43,00,000 (Three Crores forty three lacs) OCRPS of face value of Rs. 10/- (Rupees Ten Only) each, that would be issued by ODCL to DCBL pursuant to

Scheme 1, without payment of any consideration or any other distribution/payment being made by ODCL to DCBL in lieu thereof. The reduction and reorganization of authorized, issued, subscribed and paid-up share capital of ODCL made as aforesaid will facilitate the restructuring as envisaged under the Scheme and as such it is an integral and inalienable part of the Scheme.

(b) Upon the Scheme becoming effective, pursuant to the Court Sanction Order, an amount equivalent to the amount of investments held by DCBL in the form of equity shares and OCRPS of ODCL that shall be cancelled as aforesaid, shall be adjusted by reduction of entire business restructuring reserve and reduction of Rs. 15,32,00,000/- (Rupees Fifteen Crores Thirty Two Lacs only) in the securities premium account of DCBL. As the said reduction shall be in order to facilitate the restructuring as envisaged under the Scheme and as such it is an integral and inalienable part of the Scheme.

(c) The reduction of issued, subscribed and paid-up share capital of ODCL and of securities premium account of DCBL as stated in clause (a) and (b) above respectively being an integral part of the Scheme, shall, in accordance with supporting judicial precedents and subject to High Court rules, procedures, orders and directions in this regard, be taken up through combined proceedings before the Hon'ble High Court. Consequently, for the purposes of sections 101 to 103 of the 1956 Act and section 52 of the 2013 Act and other applicable provisions of the 1956 Act or the corresponding provisions of 2013 Act, as applicable, the Court Sanction Order shall be deemed to be also an order confirming the reduction and reorganization of authorized, issued, subscribed and paid-up share capital of ODCL and of securities premium account of DCBL under section 102 of the 1956 Act read with section 52 of the 2013 Act. Since the said reduction and reorganization of authorized, issued, subscribed and paid-up share capital of ODCL and reduction of securities premium of DCBL neither involves any diminution of liability in respect of unpaid share capital, nor payment of any paid-up share capital to any shareholder, the provisions of section 101 (2) of the 1956 Act and corresponding provisions of the 2013 Act, as applicable, being not attracted in relation to the said reduction and reorganisation of authorized, issued, subscribed and paid-up share capital of ODCL, consequently, ODCL need not be required to add "And Reduced" as the last words in its name.

(d) The reduction of issued, subscribed and paid-up share capital of ODCL shall :

- have no effect on the creditors of ODCL as neither is there any reduction in the amount payable to any of such creditors nor is there any compromise or arrangement contemplated with any such creditors and, nor will there be any reduction in the security which the said creditors may have in ODCL.

- not in any way adversely affect the ordinary operations of ODCL or its ability to honour its commitments or to pay its debts in the ordinary course of its business since the reduction does not involve any financial outlay/outgo on the part of ODCL.

(e) The reduction of issued, subscribed and paid-up share capital of ODCL above and of securities premium account of DCBL as mentioned in clause (a) to (d), shall be given effect after Amalgamation of Amalgamating Undertaking with Amalgamated Company in terms of this Scheme.

(f) Accounting treatment in the books of ODCL and DCBL

- Accounting treatment in the books of ODCL
  ODCL shall, upon the Scheme becoming effective, reduce its (i) issued, subscribed and paid up equity share capital (post giving effect to Part III of the Scheme and Amalgamation in terms of Part of the Scheme) by Rs. 8,49,58,546, (ii) issued, subscribed and paid up optionally convertible redeemable preference share capital by Rs. 34,30,00,000, and the corresponding effect shall be given in the Capital Reserve A/c.

- Accounting treatment in the books of DCBL
  DCBL shall, upon the Scheme becoming effective, credit its (i) investment held in equity shares of ODCL & (ii) investment in OCRPS of ODCL, and corresponding debit effect shall be first given against Business Restructuring Reserve and balance against Securities Premium.

33. **Compliance with Section 2(1B) of The Income Tax Act, 1961**

The provisions of Part IV of the Scheme as they relate to the Amalgamation comply with the conditions relating to "Amalgamation" as defined and specified under section 2(1B) of the Income Tax Act. If any terms or provisions or part of this Scheme are found or interpreted to be inconsistent with the provisions of section 2(1B) of the Income Tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of section 2(1B) of the Income Tax Act shall prevail and the Scheme shall stand modified to the extent necessary to comply with section 2(1B) of the Income Tax Act and such modifications shall not affect other parts of the Scheme.

34. **Validity of existing resolutions**

Upon the Scheme becoming effective, the resolutions passed by the respective Board of Directors and/or the shareholders of Amalgamating Company and Amalgamated Company, as are considered necessary by the Board of Directors of Amalgamated Company and which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as the resolutions of Amalgamated Company upto the end of financial year 2017-18, and if any such resolutions have any monetary limits approved under the provisions of the 1956 Act and the 2013 Act, or any other applicable statutory provisions, the said limits as are considered necessary by the Board of Directors of Amalgamated Company shall be added to the limits, if any, under like resolutions passed by the Board of Directors and/or the shareholders of Amalgamated Company and the aggregate of the said two limits shall constitute the revised limit for Amalgamated Company, for the relevant purpose and or under the relevant provisions of the 1956 Act and the 2013 Act.

35. **Dissolution of Amalgamating Company**

On the Scheme becoming effective, with effect from Effective Date, Amalgamating Company shall, without any further act, instrument or deed, stand dissolved without winding up. On and from the Effective Date, the name of Amalgamating Company shall be struck off from the records of the Registrar of Companies and records relating to Amalgamating Company shall be transferred and merged with the records of Amalgamated Company.

PART V – TRANSFER OF TRANSFERRED UNDERTAKING OF TRANSFEROR COMPANY TO TRANSFEREE COMPANY BY WAY OF SLUMP EXCHANGE

Transfer and Vesting of Transferred Undertaking of Transferor Company to Transferee Company by way of Slump Exchange

36. Upon the Scheme becoming effective, pursuant to the Court Sanction Order and pursuant to the provisions of sections 391 to 394 and other applicable provisions of the 1956 Act or the corresponding provisions of 2013 Act, as applicable, with effect from the Appointed Date, the Transferred Undertaking shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in Transferee Company, as a going concern, by way of Slump Exchange, so as to become, as from the Appointed Date, the undertaking of Transferee Company, without any further act, instrument or deed, subject to existing charges [illegible] *penalties*, if any, thereon, as per the provisions and in the manner as provided herein[illegible] in this Part V of the Scheme.

37. Without prejudice to the generality of the foregoing in clause 36 above and to the extent applicable, unless otherwise stated herein, upon this Scheme becoming effective, pursuant to the Court Sanction Order, with effect from the Appointed Date, without any further act, instrument or deed, the entire Transferred Undertaking shall be transferred by Transferor Company to Transferee Company as a going concern and on "as-is-where-is" basis, for a lump sum consideration to be exchanged by way of issuance of equity shares of Transferee Company, as mentioned in clause 43 herein below, without assigning value to individual assets and liabilities, and in the following manner:

37.1. Properties and Assets

a) All properties and assets pertaining to the Transferred Undertaking that are movable in nature or are incorporeal property or are otherwise capable of transfer by physical or constructive delivery or by delivery of possession or by endorsement and delivery or by operation of law, shall stand transferred to and be vested in Transferee Company and shall be deemed to have become and be the property of Transferee Company as an integral part of the Transferred Undertaking that has vested in it, by operation of law. Such vesting pursuant to this clause shall be deemed to have occurred by manual/constructive delivery and/or by delivery of possession and/or by endorsement and delivery, as appropriate in relation to the property/asset and title to the same shall be deemed to have got transferred.

b) All assets pertaining to the Transferred Undertaking that are movable in nature, other than those in sub-clause (a) above, including sundry debtors, receivables, bills, credits, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with relevant Governmental Authority, customers and other persons, shall by operation of law, become the property of Transferee Company, and the title thereof together with all rights, interests or obligations shall be deemed to have been mutated and recorded as that of Transferee Company. Any document of title pertaining to the assets of the Transferred Undertaking shall also be deemed to have been mutated and recorded as titles of Transferee Company to the same extent and manner as originally held by Transferor Company to the end and intent that all the ownership, right, title and interest so vesting in Transferee Company will be such as if Transferee Company was originally Transferor Company. Transferee Company shall, be entitled to the delivery and possession of all documents of title including all related documents of all such movable assets pertaining

to the Transferred Undertaking.

c) All immovable properties (including properties being more specifically described in Schedule II to the Scheme) of Transferor Company pertaining to the Transferred Undertaking (whether freehold, leasehold or otherwise owned) including land together with the buildings and structures standing thereon or under construction, tenancies in relation to warehouses, office space, guest houses and residential premises including those provided to/occupied by the employees of Transferred Undertaking of Transferor Company, all plant and machineries constructed on or embedded or attached to any such immovable properties, all rights, covenants, continuing rights, title and interest in connection with the said immovable properties and all documents of title, rights and easements in relation thereto, shall, stand transferred to and be vested in and be deemed to have been transferred to and vested in Transferee Company. Transferee Company shall be entitled to exercise and enjoy all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and taxes and fulfill all obligations and be entitled to all rights in relation to or as applicable to such immovable properties.

d) All contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including the licenses granted by any Governmental Authority) including the mining leases and the prospecting licenses (including in each case, any applications made therefore) for the purpose of carrying on the business of Transferred Undertaking, and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Transferred Undertaking, or to the benefit of which, Transferred Undertaking may be eligible and which are subsisting or having effect immediately before the Scheme coming into effect, shall by endorsement, delivery or record or pursuant to the Court Sanction Order, by operation of law, stand transferred to and vested in the Transferee Company and shall be deemed to have become and be the contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including the licenses granted by any Governmental Authority) of Transferee Company as an integral part of the Transferred Undertaking vested in the Transferee Company. They shall continue to remain in full force and be as effective as prior to such vesting, in favor of or against the Transferee Company and Transferee Company shall accordingly have all the legal and enforceable rights and interests therein, which can be enforced and acted upon as fully and effectually as if, it were the Transferor Company, as Transferee Company is its affiliate and shall be deemed to be its successor in interest.

All the rights, duties, obligations, interests flowing from any contracts of the Transferor Company pertaining to or benefiting the Transferred Undertaking, shall be deemed to have been entered into by and/or novated in favour of Transferee Company by operation of law and Transferee Company shall be deemed to be Transferor Company's substituted party or beneficiary or obligor thereto.

Any contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses relating to or benefiting both the Transferred Undertaking and the Transferor Company, to the extent that (i) they can be bifurcated/divided between the Transferred Undertaking and the Transferor Company, they shall be deemed to relate to and/or benefit Transferee Company and Transferor Company respectively, severally as appropriate, and (ii) due to any reason, they cannot

be bifurcated/divided between them, in that event they shall be continued as such till their expiry/termination/substitution/renewal, with respective parties being entitled to benefits and being liable and responsible under them as appropriate/mutually agreed.

In relation to any of the aforesaid, if any procedural requirements are required to be fulfilled solely by Transferor Company (and not by any of its successors), the same shall be fulfilled by Transferee Company as if it were the duly constituted attorney of Transferor Company, having been so appointed for the said purpose by virtue of this Scheme.

Any inter-se contracts in relation to the Transferred Undertaking between Transferor Company and Transferee Company subsisting as on the Effective Date, shall stand cancelled and cease to operate and be of no effect.

e) All guarantees provided by any bank in relation to the Transferred Undertaking in favour of Transferor Company outstanding as on the Effective Date, shall stand substituted in favour of and vest in Transferee Company and shall enure to the benefit of Transferee Company and, all guarantees issued by the bankers of Transferor Company in relation to the Transferred Undertaking at the request of Transferor Company favouring any third party shall be deemed to have been issued at the request of Transferee Company and continue to remain in full force on their original terms of issue in favour of such third party till its maturity or earlier termination.

f) All intellectual property including registrations, licenses, trademarks, logos, service marks, copyrights, domain names, trade names, and applications relating thereto, goodwill, know how, trade secrets, pertaining to the Transferred Undertaking, if any, shall stand vested in Transferee Company without any further act, instrument or deed (unless filed only for statistical record with any appropriate authority or Registrar). The other intellectual property rights presently held by Transferor Company, that relate to or benefit at present Transferor Company but other than the Transferred Undertaking, shall be deemed to constitute separate intellectual property rights of Transferor Company and shall not vest in Transferee Company and shall be construed and dealt with accordingly by the relevant authorities.

g) All taxes (including but not limited to advance tax, tax deducted at source, tax collected at source, minimum alternate tax credits, securities transaction tax, input tax credit, CENVAT credit, value added tax, sales tax, entry tax, goods and service tax, as applicable, taxes withheld/paid in a foreign country) payable by or refundable to the Transferred Undertaking, including all or any refunds or claims pertaining to the Transferred Undertaking, shall be treated as the tax liability or refunds/claims, as the case may be, of Transferee Company, and any tax incentives, advantages, privileges, exemptions, rebates, benefits, credits, tax holidays u/s 80-IA of Income Tax Act, remissions, reductions, as would have been available to Transferor Company in relation to Transferred Undertaking, shall be available to Transferee Company.

h) Transferee Company shall be entitled to claim/avail refunds or credits, including input tax credits, with respect to taxes paid by, for, or on behalf of, Transferred Undertaking of the Transferor Company under Applicable Laws, including but not limited to sales tax, value added tax, service tax, excise duty, cess or any other tax, whether or not arising due to any inter se transaction, even if the prescribed time limits for claiming/availing such refunds or credits have lapsed. Any inter-se transactions in relation to Transferred

Undertaking and Transferee Company between the Appointed Date and Effective Date shall be considered as transactions from Transferee Company to self, and Transferee Company shall be entitled to claim refund of tax paid, if any, on these inter-se transactions, as per the Applicable Laws. For the avoidance of doubt, input tax credits already availed of or utilized by Transferor Company and Transferee Company in respect of inter se transactions between the Appointed Date and the Effective Date shall not be adversely impacted by the cancellation of inter se transactions pursuant to Part V of the Scheme.

i) All statutory rights and obligations of Transferred Undertaking would vest in/accrue to Transferee Company. Hence, obligation of Transferor Company with respect to Transferred Undertaking, prior to the Effective Date, to issue or receive any statutory declaration or any other forms by whatever name called, under the State VAT Acts or the Central Sales Tax Act or any other Applicable Law for the time being in force, would be deemed to have been fulfilled if they are issued or received by Transferee Company and if any form relatable to the period prior to the said Effective Date is received in the name of the Transferor Company in relation to the Transferred Undertaking, it would be deemed to have been received by Transferee Company in fulfillment of its obligations.

j) All lease and/or licenses including approvals, consents, sanctions, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, mining leases, licenses (including the licenses granted by any Governmental Authority for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description whatsoever in relation to the Transferred Undertaking, or to the benefit of which the Transferred Undertaking may be eligible/entitled, and which are subsisting or having effect immediately before the Scheme coming into effect, shall by endorsement, delivery or recordal or by operation of law or pursuant to the Court Sanction Order, be deemed to be approvals, consents, sanctions, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental Authority for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature, of Transferee Company, and shall be in full force and effect in favor of Transferee Company and may be enforced as fully and effectually as if, instead of Transferor Company, Transferee Company had been a party or beneficiary or obligor thereto. Such of the other permits, licenses, consents, sanctions, approvals, authorizations, quotas, rights, entitlements, allotments, concessions, exemptions, rebates, liberties, advantages, no-objection certificates, certifications, easements, tenancies, privileges and similar rights, and any waiver of the foregoing, as are held at present by Transferor Company, but relate to or benefitting at present Transferred Undertaking and Transferor Company (excluding Transferred Undertaking), shall be deemed to constitute separate permits, licenses, consents, sanctions, approvals, authorizations, quotas, rights, entitlements, allotments, concessions, exemptions, rebates, liberties, advantages, no-objection certificates, certifications, easements, tenancies, privileges and similar rights, and any waiver of the foregoing, and the necessary substitution/endorsement shall be made and duly recorded in the name of Transferee Company and Transferor Company, respectively, by the relevant authorities pursuant to the sanction of Part V of the Scheme by the High Court. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this clause, the said third party or authority shall take on record the Court Sanction Order on its file and make and duly record the necessary substitution or endorsement in the name of Transferee Company as successor in interest, in

accordance with the terms hereof. For this purpose, Transferee Company shall file certified copies of the Court Sanction Order, and if required file appropriate applications, forms or documents with relevant authorities concerned for statistical, information and record purposes only, and there shall be no break in the validity and enforceability of approvals, consents, sanctions, exemptions, rebates, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental Authority for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature.

k) All intangible assets including goodwill and various business or commercial rights, pertaining to Transferred Undertaking (whether or not recorded in books of Transferor Company) shall be transferred to and vested with Transferee Company and shall be recorded at their respective fair values. The consideration agreed under the Scheme shall be deemed to include payment towards these intangible assets and goodwill at their respective fair values. Such intangible assets and goodwill shall, for all purposes, be regarded as intangible assets in terms of Explanation 3(b) to section 32(1) of Income Tax Act and shall be eligible for depreciation there under at the prescribed rates.

l) All benefits, entitlements, incentives and concessions under incentive schemes and policies, pertaining to the Transferred Undertaking that Transferor Company is entitled to, including under customs, excise, service tax, VAT, sales tax and entry tax and income tax laws, subsidy receivables from Government, direct tax benefit/ exemptions/ deductions, shall, to the extent statutorily available and along with associated obligations, stand transferred to and be available to Transferee Company as if Transferee Company was originally entitled to all such benefits, entitlements, incentives and concessions.

All benefits of any and all corporate approvals as may have already been taken by Transferor Company with respect to the Transferred Undertaking, whether being in the nature of compliances or otherwise, shall stand vested in Transferee Company and the said corporate approvals and compliances shall, be deemed to have been taken/complied with by Transferee Company.

m) All estates, assets, right, title, interests and authorities accrued to and/or acquired by Transferor Company in relation to the Transferred Undertaking shall be deemed to have been accrued to and/or acquired for and on behalf of Transferee Company and shall, pursuant to the provisions of section 394(2) and other applicable provisions of the 1956 Act and 2013 Act, without any further act, instrument or deed be and shall stand vested in or be deemed to have been vested in Transferee Company to that extent and shall become the estates, assets, right, title, interests and authorities of Transferee Company.

n) Properties and assets acquired by Transferor Company in relation to the Transferred Undertaking on or after the Appointed Date but prior to the Effective Date, shall be deemed to have been acquired on behalf of the Transferee Company and shall also stand transferred to and vested in and/or be deemed to have been transferred to and vested in Transferee Company as a part of transfer of the Transferred Undertaking so as to become the assets of Transferee Company.

37.2. Liabilities

a) All liabilities pertaining to the Transferred Undertaking including debts, liabilities, duties and obligations, whether contingent or otherwise, secured or unsecured, whether provided for or not in the books of account or disclosed or not in the balance sheet of Transferor Company (post Amalgamation), which are subsisting immediately before the Scheme becoming effective, shall stand vested in and be assumed by Transferee Company by operation of law and shall be deemed to have become and be the debts, liabilities, duties and obligations of Transferee Company, and Transferee Company shall undertake to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any.

It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this clause.

The liabilities, if any, due or which may at any time in the future become due in relation to the Transferred Undertaking, inter-se Transferor Company and Transferee Company, shall stand automatically discharged /cancelled and/or shall be deemed to have been automatically discharged/cancelled and consequently, no liability or obligation of any nature shall subsist in between the two in that respect and corresponding effect shall be given by them in their respective books of account and records.

b) All liabilities of the Transferor Company in relation to the Transferred Undertaking, incurred or which arise or accrue on or after the Appointed Date but prior to the Effective Date, shall be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in Transferee Company as a part of the transfer of the Transferred Undertaking and the same shall be assumed by Transferee Company on the same terms and conditions as were applicable to Transferred Undertaking and Transferee Company alone shall meet, discharge and satisfy the same.

c) Any liabilities of Transferred Undertaking as on the Appointed Date that are discharged by Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to have been discharged for and on account of Transferee Company.

d) All loans (raised and utilized), liabilities, duties and taxes and obligations of the Transferor Company in relation to the Transferred Undertaking incurred or undertaken on or after the Appointed Date but prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of Transferee Company and shall be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in Transferee Company as a part of transfer of Transferred Undertaking and the same shall be assumed by Transferee Company and Transferee Company shall meet, discharge and satisfy the same.

37.3. Employees

a) All the employees as on Effective Date, pertaining to the Transferred Undertaking, shall become employees of and be engaged by Transferee Company, by operation of law, on same terms and conditions, which shall be no less favorable than those on which they are engaged by Transferor Company, without any interruption of service as a result of transfer and vesting of Transferred Undertaking.

b) All contributions made by Transferor Company on behalf of its employees and all contributions made by the employees including the interests arising thereon, to the funds and standing to the credit of such employees' account with such funds as on Effective Date, shall be transferred to the funds maintained by the Transferee Company along with such of the investments made by such funds which are referable and allocable to the employees of the Transferred Undertaking of Transferor Company and Transferee Company shall stand substituted for Transferor Company with regard to the obligation to make the said contributions.

c) With regard to provident fund, gratuity fund, superannuation fund, leave encashment and any other special scheme or benefits created or existing for the benefit of employees pertaining to the Transferred Undertaking as on the Effective Date, shall be continued on the same terms and conditions by Transferee Company and Transferee Company shall stand substituted for Transferor Company for all purposes and intents, whatsoever, relating to the administration or operations of such schemes or funds or in relation to the obligation to make contributions to the said funds, in accordance with the provisions of Applicable Laws or otherwise. Further, the employees of Transferor Company entitled to the benefit of superannuation and gratuity fund from Transferor Company as on Effective Date, shall continue to be entitled to the same from Transferee Company. It is the intent that all the rights, duties, powers and obligations of Transferor Company in relation to such fund or funds shall become those of Transferee Company without need of any fresh approval from any Governmental Authority. It is hereby clarified that upon the Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to such employees by Transferee Company and the services of all such employees of Transferor Company for such purpose shall be treated as having been continuous.

d) Services of all employees of Transferor Company, pertaining to the Transferred Undertaking prior to the transfer, shall be taken into account by the Transferee Company for the purposes of all benefits to which such employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans and other retirement benefits and accordingly, such benefits shall be reckoned from the date of their respective appointment in Transferor Company. Transferee Company undertakes to pay the same, as and when payable under Applicable Laws.

e) Transferor Company will transfer/handover to Transferee Company, copies of employment information of all such transferred employees of Transferred Undertaking, including but not limited to, personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or ongoing leaves of absence, on the job injuries or illness, or fitness for work examsinations), disciplinary records, supervisory files and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities relating to benefits transferred pursuant to this sub-clause.

f) The contributions made by Transferor Company under Applicable Law in connection with the employees of the Transferred Undertaking of Transferor Company, to the funds, for the period after the Appointed Date shall be deemed to be contributions made by Transferee Company.

g) Transferee Company shall continue to abide by any agreement(s)/ settlement(s) entered into by Transferor Company with employees of Transferred Undertaking to the extent applicable in relation to the Transferred Undertaking, which are subsisting or having effect immediately prior to Appointed Date and continuing from Appointed Date till the Effective Date.

37.4. Legal Proceedings

Any suits, appeals or other proceedings of whatsoever nature and pending in any court, tribunal or any other forum, relating to the Transferred Undertaking, whether by or against Transferor Company, shall not abate or determine or be discontinued or in any way be prejudicially affected by reason of the transfer and vesting of the Transferred Undertaking into Transferee Company or of any order of or direction passed or issued in such proceedings or anything contained in this Scheme, but such legal proceedings shall continue and any prosecution shall be enforced by or against Transferee Company in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against Transferor Company, as if Part V of the Scheme had not been implemented.

37.5. Books and Records

All books, records, files, papers, engineering and process information, catalogues, quotations, advertising materials, if any, lists of present and former clients, whether in physical or electronic form, pertaining to the Transferred Undertaking of Transferor Company, to the extent possible and permitted under Applicable Laws, be handed over by them to Transferee Company.

38. **Encumbrances**

(a) Upon the Scheme becoming effective, the secured creditors of Transferor Company that relate to the Transferred Undertaking, if any, and/or other security holders over the properties of the Transferred Undertaking shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of Transferred Undertaking, as existing immediately prior to transfer and vesting of the Transferred Undertaking into Transferee Company and the secured creditors of Transferee Company and/or other security holders over the properties of Transferee Company shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of Transferee Company, as existing immediately prior to the Scheme becoming effective. It is hereby clarified that pursuant to the transfer and vesting of the Transferred Undertaking into Transferee Company, in terms of Part V of the Scheme, the secured creditors of Transferor Company related to the Transferred Undertaking and/or other security holders over the properties of the Transferred Undertaking shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of Transferee Company and vice versa, and hence such assets of Transferor Company related to the Transferred Undertaking and that of Transferee Company, as the case may be, which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of Transferee Company.

Notwithstanding anything contained in this clause above, upon Scheme 1 coming into effect, pursuant to amalgamation of OCL with ODCL, in lieu of the shares of OCL standing pledged by DCBL in favour of its secured creditors, which shall get cancelled, DCBL shall substitute and pledge alternate security in their favour, as per the applicable lending documents. Further, upon the Scheme becoming effective, in order that the security held by the aforesaid secured creditors of DCBL are not in any way adversely effected, DCBL shall provide alternate security in terms of the agreements entered into with the secured creditors.

(b) Any reference in any security documents or arrangements to which Transferor Company is a party and which pertain to Transferred Undertaking, and its assets and properties, shall be construed as a reference to Transferee Company and the assets and properties of Transferred Undertaking, transferred to Transferee Company pursuant to Part V of the Scheme.

(c) Without prejudice to the foregoing provisions, Transferee Company may execute any instruments or documents or do all such acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

(d) The provisions of this clause shall operate notwithstanding anything to the contrary contained in any instrument, deed, document or writing or the terms of sanction or issue or any security document; all of which instruments, deeds, documents or writings shall stand modified and/or superseded by the foregoing provisions.

39. Transferor Company and/or Transferee Company, as the case may be, shall, at any time after the Scheme becoming effective, in accordance with the provisions hereof, if so required under any law or otherwise, execute appropriate deeds and/or documents of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which Transferor Company has been a party, including any filings with the regulatory authorities, in order to give formal effect to the above provisions. Transferee Company shall for this purpose, under the provisions hereof, be deemed to have been authorized to execute any such deeds, documents and writings for and on behalf of Transferor Company and to carry out or perform all such formalities or compliances referred to above or otherwise required to be carried out or performed on the part of Transferor Company.

40. Transferor Company and/or Transferee Company, as the case may be, shall, at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, do all such acts or things as may be necessary for transfer/vesting of the approvals, sanctions, consents, exemptions, rebates, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by Transferor Company in relation to the Transferred Undertaking including their respective business and operations, into Transferee Company. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this clause, the said third party or authority shall make and duly record the necessary substitution/ endorsement in the name of Transferee Company pursuant to the Court Sanction Order, and upon the Scheme becoming effective in accordance with the terms hereof. For this purpose, Transferee Company shall, if and as required, file appropriate applications/documents with relevant Governmental Authorities for information and record purposes. Transferee Company shall, under the provisions of Part V of the Scheme, be

deemed to be authorized to execute any such applications/documents for and on behalf of Transferor Company in relation to Transferred Undertaking and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

41. Any question that may arise as to whether a specified asset or liability pertains or does not pertain to the Transferred Undertaking or whether it arises or does not arise out of the activities, business or operations of the Transferred Undertaking shall be decided by mutual agreement between the respective Boards of Directors of Transferor Company and Transferee Company.

Conduct of business

42. With effect from the Appointed Date and up to Effective Date:

(a) Transferor Company shall carry on and shall be deemed to have carried on all its business activities pertaining to the Transferred Undertaking and shall hold and stand possessed and shall be deemed to have held and stood possessed of all the said assets, rights, title, interests, authorities, contracts, investments and decisions, benefits for and on account of and in trust for Transferee Company;

(b) All obligations, liabilities, duties and commitments attached, related or pertaining to the Transferred Undertaking of Transferor Company shall be undertaken and shall be deemed to have been undertaken for and on account of and in trust for Transferee Company;

(c) All profits or income arising or accruing in favour of Transferor Company in relation to the Transferred Undertaking and all taxes paid thereon (including but not limited to advance tax, self-assessment tax, tax deducted at source, minimum alternate tax credit, securities transaction tax, taxes withheld/paid in a foreign country) or losses arising or incurred by Transferor Company in relation to the Transferred Undertaking shall, for all intent and purposes, be treated as and be deemed to be the profits or income, taxes or losses, as the case may be, of Transferee Company;

(d) Any of the rights, powers, authorities or privileges exercised by Transferor Company in relation to Transferred Undertaking, shall be deemed to have been exercised by Transferor Company for and on behalf of, and in trust for and as an agent of Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by Transferor Company in relation to Transferred Undertaking, shall be deemed to have been undertaken for and on behalf of and as an agent of Transferee Company.

(e) Transferor Company shall carry on the activities in relation to the Transferred Undertaking with reasonable diligence and business prudence and in the same manner as it had been doing hitherto, and shall not alter the Transferred Undertaking, undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for themselves or on behalf of its respective affiliates or associates or any third party, in relation to the Transferred Undertaking; or sell, transfer, alienate, charge, mortgage or encumber or deal in any of its properties/assets of the Transferred Undertaking, except:

(i) when the same is expressly provided in this Scheme; or

(ii) when the same is in the ordinary course of business of the Transferred Undertaking as carried on by Transferor Company, as on the date of filing of this Scheme in the High Court; or

(iii) when written consent of Transferee Company has been obtained in this regard.

ion for Slump Exchange of Transferred Undertaking into Transferee Company

on the Scheme becoming effective and upon transfer and vesting of the Transferred dertaking of Transferor Company in Transferee Company pursuant to the Slump Exchange stated herein, Transferee Company shall discharge the lump sum consideration of Rs. 00 Crores (Rupees Six Thousand and Two Hundred Crores only) payable by it to nsferor Company by issuance of its 7,97,94,080 (Seven Crore Ninety Seven Lakh Ninety ur Thousand and Eighty) fully paid up equity shares of face value of Rs. 10/- (Rupees Ten ly) each at a premium of Rs. 767/- (Rupees Seven Hundred and Sixty Seven) per share.

e lump-sum consideration for the transfer and vesting of the Transferred Undertaking in Transferee Company by way of Slump Exchange as stated in clause 43 herein above has en determined and agreed upon by the respective Boards of Directors of both, the nsferor Company and the Transferee Company, based on their independent judgment.

e equity shares to be issued and allotted by Transferee Company in terms of clause 43 ove shall be subject to the provisions of the Memorandum and Articles of Association of nsferee Company and shall rank *pari passu* in all respects with the existing equity shares Transferee Company.

e equity shares issued pursuant to clause 43 above shall be issued in the dematerialized m by Transferee Company unless otherwise notified in writing by Transferor Company to nsferee Company on or before such date as may be determined by the Board of Directors Transferee Company or a committee thereof.

e issue and allotment of equity shares by Transferee Company to Transferor Company as vided in clause 43 of this Scheme is an integral part thereof, and shall be deemed to have en carried out pursuant to the provisions of the Scheme as if the procedure laid down der section 62(1)(c) of the 2013 Act and any other applicable provisions of the 1956 Act or 13 Act were duly complied with and will not require any further act or deed by Transferee mpany.

Treatment in the books of Transferee Company

nsferee Company shall, upon the Scheme becoming effective, with effect from the pointed Date (post giving effect of the Amalgamation), record assets (including goodwill or intangible assets recorded pursuant to Scheme 1 becoming effective and Goodwill ring underlying Intangible Assets) and liabilities of Transferred Undertaking, as vested in pursuant to Slump Exchange in terms of Part V, in accordance with the allocation report be prepared in accordance with Accounting Standard -10 notified under the 1956 Act read h General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate

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Affairs in respect of section 133 of 2013 Act. It is clarified that Goodwill having underlying intangible Assets forming part of Transferred Undertaking which will have underlying intangible assets shall be transferred to & recorded by DCBL as intangible assets by Transferee Company upon Slump Exchange becoming effective. Consideration paid (as mentioned in clause 43 above) shall include the payment towards acquisition of such intangible assets and goodwill.

49. Transferee Company shall record issuance of equity shares at fair value and accordingly credit to its Share Capital Account the aggregate face value of the equity shares issued on Slump Exchange. The excess, if any, of the fair value of the equity shares over the face value of the equity shares issued shall be credited to Securities Premium Reserve. The Securities Premium Reserve so credited shall be available for issuance of bonus shares.

50. To the extent that there are inter-company loans, advances, investments, deposits or other obligations with respect to Transferred Undertaking as between Transferor Company and Transferee Company, the obligation in respect thereof will come to an end and corresponding effect shall be given in the books of account and records of Transferor Company as well as Transferee Company for the reduction of any such assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of such inter-company loans, advances, deposits or balances, with effect from the Appointed Date.

51. The intangible assets and goodwill (if any) recorded, as aforesaid, shall be amortized to income systematically over a period of 10 years and 5 years respectively or any other period as Board of Directors may periodically decide.

Accounting Treatment in the books of Transferor Company

52. Transferor Company shall, upon the Scheme becoming effective, with effect from the Appointed Date, account for Part V of the Scheme as under:

(a) The accounts representing the assets and liabilities pertaining to the Transferred Undertaking shall stand reduced by book value of assets & liabilities transferred.

(b) The aggregate value of the equity shares received as per clause 43 above shall be debited to Investment in Transferee Company Account.

(c) Any difference between investment recorded as per clause 52(b) above and the net assets transferred as mentioned in clause 52(a) above shall be recorded in the profit & loss account which shall be adjusted with Securities Premium (including securities premium recorded on issuance of shares pursuant to amalgamation) of Transferor Company .

53. **Reduction of Securities Premium Account in Transferor Company**

Upon the Scheme becoming effective, (i) the amount of Residual Goodwill, (ii) the debit balance in the profit and loss account of the Transferor Company as on Appointed Date and (iii) debit balance of profit & loss account arising pursuant to clause 52(c) of Part V of the Scheme, shall be adjusted against the balance in its securities premium account (including securities premium arising pursuant to the Amalgamation). The reduction in the securities premium account of the Transferor Company, shall be effected as an integral part of the

Scheme in accordance with provisions of sections 391 to 394 read with sections 100 to 103 and other applicable provisions of the 1956 Act and section 52 and other applicable provisions of the 2013 Act and accordingly the Court Sanction Order shall be deemed to be also the order under section 102 and other relevant provisions of the 1956 Act and the 2013 Act for the purpose of confirming such reduction of securities premium account. The reduction of securities premium account as aforesaid would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital, and as such the provisions of section 101 of the 1956 Act or the other relevant provisions of the 1956 Act or 2013 Act will not be applicable. Notwithstanding the reduction in the securities premium of the Transferor Company, the Transferor Company shall not be required to add "And Reduced" as suffix to its name.

54. **Section 180(1)(a) of the 2013 Act:**

Upon the Scheme becoming effective, with effect from the Appointed Date, the consent / approval given by the shareholders of Transferor Company to the Scheme, in writing or by passing a resolution at a general meeting of Transferor Company or at a court-convened meeting if so directed by the High Court, shall also be deemed as the consent of the members of Transferor Company under section 180(1)(a) and all other relevant provisions of 2013 Act, as applicable, in relation to the Slump Exchange of Transferred Undertaking of Transferor Company to Transferee Company and there shall be no need to pass a separate shareholders' resolution/s as is required under section 180(1)(a) and/or other relevant provisions of 2013 Act, as applicable.

PART VI – GENERAL TERMS AND CONDITIONS

55. *Conditionality of Scheme*

The Scheme is conditional upon and subject to:

(a) Effective Date 1 of Scheme 1, Effective Date 2 of Scheme 1, Effective Date 3 of Scheme 1, Effective Date 1 of Scheme 2 and Effective Date 2 of Scheme 2 having occurred;

(b) The Scheme being approved by the High Court under sections 391 to 394 read with section 101 to 103 of the 1956 Act and section 52 of the 2013 Act and other relevant provisions of the 1956 Act and 2013 Act, as applicable;

(c) Approval of any Governmental Authority, as may be required, for transfer of mining lease &/or prospective mining lease to DCBL unless the same has no significant financial or other material adverse impact either on ODCL or DCBL;

(d) The certified copies of the Court Sanction Order being filed with the Registrar of Companies, by each of the three companies i.e., ODCL, DBL and DCBL.

It is hereby clarified that though the Scheme shall come into effect subject to, inter alia, Scheme 1 and Scheme 2 becoming effective, in the interest of time and to avoid any delays in the sanctioning of the Scheme, all requisite actions including making necessary applications and taking up/moving necessary proceedings in relation to the Scheme shall be undertaken simultaneously while the proceedings in respect of Scheme 1 and Scheme 2 are ongoing and pending for sanction and coming into effect. Accordingly, DCEL, SRSHL, DBCHL and OCL, though not a party to the Scheme but being indirectly an interested party to the Scheme, shall, as required, also arrange to seek consents/approvals to the Scheme from their respective shareholders and creditors.

56. *Dividend*

(a) During the pendency of the Scheme, ODCL, DBL and DCBL shall be entitled to declare and pay dividends, whether interim and/or final, to their members in respect of the accounting period prior to the Effective Date.

(b) The shareholders of ODCL, DBL and DCBL shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends.

(c) On and from the Effective Date, the profits of Amalgamating Company and Transferor Company (in relation to Transferred Undertaking) for the period beginning from the Appointed Date shall belong to and be deemed to be the profits of Amalgamated Company and Transferee Company respectively and will be available to Amalgamated Company and Transferee Company, for being disposed of in any manner as it thinks fit.

(d) It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of ODCL, DBL and DCBL to demand or claim any dividends which, subject to the provisions of the 1956 Act or the 2013 Act, as applicable, shall be entirely at the

discretion of the Boards of Directors, subject to such approval of the members, as may be required.

57. *Operational sequence of the Scheme*

Upon the sanction of the Scheme and it becoming effective, the different transactions envisaged under the Scheme shall be operative in the following sequence:

(a) Reduction and reorganization of authorized, issued, subscribed and paid-up share capital of ODCL, in terms of Part III of this Scheme;

(b) Amalgamation of Amalgamating Company with Amalgamated Company, in terms of Part IV of this Scheme;

(c) Reduction of entire issued, subscribed and paid-up share capital of ODCL held by DCBL and securities premium account of DCBL, in terms of Part IV of this Scheme;

(d) Slump Exchange of Transferred Undertaking of Transferor Company to Transferee Company, in terms of Part V of this Scheme;

58. *Approval of shareholders to Scheme through Postal Ballot and E-voting*

Upon Scheme 1 coming into effect, requisite approval of the public shareholders of DBL and ODCL to the Scheme shall be obtained by way of postal ballot and e-voting in terms of para I(A)(9)(a) of Annexure I of SEBI Circular; provided that the said resolution shall be acted upon only if the votes cast by the public shareholders of DBL and ODCL in favour of the proposal are more than the number of votes cast by the public shareholders against it. It is hereby clarified that in any event if such approval is required to be taken prior to Scheme 1 coming into effect, then OCL shall take the approval of its public shareholders by way of postal ballot and e-voting in terms of para I(A)(9)(a) of Annexure I of SEBI Circular which shall be deemed to have been taken for and on behalf of ODCL.

59. *Change of Name of ODCL*

Immediately upon Scheme 1 becoming effective, till the time necessary formalities for change of name of ODCL to OCL India Limited in terms of Scheme 1 is completed, ODCL shall be entitled to use 'OCL India Limited' as its new name and with effect from Effective Date, the name of ODCL shall be deemed to have been changed from "OCL India Limited" (i.e., the new name given to ODCL post Scheme 1 coming into effect) to "Dalmia Bharat Limited" in accordance with section 13 of the 2013 Act and other relevant provisions of the 1956 Act and/or the 2013 Act, as applicable.

From the Effective Date, till the time all necessary formalities for change of name as aforesaid is completed, "OCL India Limited" (i.e., the new name given to ODCL post Scheme 1 coming into effect) shall be eligible to use and be deemed to have a right to use the name of "Dalmia Bharat Limited" Notwithstanding the above, in order to ensure continuity of business operations it shall be entitled to use and operate in the name of OCL India Limited till the time the name "Dalmia Bharat Limited" is officially allotted to it.

The above shall be effected as an integral part of the Scheme and shall be deemed to be in due compliance of the provisions of the applicable provisions [redacted] 2013 Act. It is hereby

clarified that for the purposes of this clause, the consent of the shareholders of ODCL to this Scheme shall be deemed to be sufficient for the purposes of effecting the name change and that no further resolution under section 13 of 2013 Act or any other applicable provisions of the 1956 Act or the 2013 Act, as applicable, would be required to be separately passed. Pursuant to this Scheme, ODCL shall make the requisite filings with the Registrar of Companies for this purpose.

60. *Action Taken by SEBI/RBI:*

Mr. D. N. Davar, independent director on board of directors of OCL India Limited, has been restrained and prohibited from accessing the securities market and from buying, selling or dealing in securities vide SEBI order dated 8th June 2016 in the matter of Vishwas Steels Limited.

61. *Applications/Petitions to the High Court and Approvals*

(a) ODCL, DBL and DCBL shall make and file all applications and petitions under sections 391 to 394 read with sections 100 to 103 of the 1956 Act and section 52 of 2013 Act and other applicable provisions of the 1956 Act and the 2013 Act as may be necessary before the High Court for sanction of this Scheme under the relevant provisions of law, and apply for such approvals/ orders/ directions as may be required under Applicable Law.

(b) Amalgamated Company shall be entitled, pending the sanction of the Scheme, to apply to relevant Governmental Authority, if required, under Applicable Law(s) for such consents and approvals which Amalgamated Company may require to own and operate the Amalgamating Undertaking and to carry on the business of Amalgamating Company without any interruption.

(c) Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to relevant Governmental Authority, if required, under Applicable Law(s) for such consents and approvals which Transferee Company may require to own and operate the Transferred Undertaking and to carry on the business of Transferred Undertaking without any interruption.

62. *Modifications to the Scheme*

ODCL, DBL and DCBL (through their respective Board of Directors), in their full and absolute discretion, jointly and as mutually agreed in writing, may:

(a) assent to any alteration(s) or modification(s) to this Scheme which the High Court and/or any other Governmental Authority may deem fit to approve or impose, and/or effect any other modification or amendment jointly and mutually agreed in writing, including, without limitation, any modifications to the accounting treatment set out in the Scheme due to the Indian Accounting Standards being made applicable to them or to the matters set forth in this Scheme, and to do all acts, deeds and things as may be necessary, desirable or expedient for the purposes of this Scheme;

(b) give such directions (acting jointly) as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation hereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various

conditions of this Scheme and if necessary, to any of those (to the extent permissible under law);

(c) modify or vary the respective parts of the Scheme prior to the Effective Date in any manner at any time; or

(d) in case either or all of Part III, Part IV and Part V of the Scheme, are found to be unworkable for any reasons whatsoever, delete Part III and/or Part IV and/or Part V of the Scheme, as the case may be, prior to the Effective Date and make such consequential changes in the Scheme in such manner, as is considered appropriate or necessary;

(e) determine jointly whether any asset, liability, employee, legal or other proceedings pertains to DBL and/or Transferred Undertaking of ODCL or not, on the basis of any evidence that they may deem relevant for this purpose.

63. *Withdrawal of the Scheme*

ODCL and/or DBL and/or DCBL acting through their respective Board of Directors shall each be at liberty to withdraw from this Scheme in case any condition or alteration imposed by any authority/person or otherwise is unacceptable to any of them, in which case the Board of Directors of remaining companies shall decide consequent actions as considered appropriate by them.

64. *When the Scheme comes into operation:*

(a) It is clarified that the Scheme shall come into operation from the Appointed Date and shall become effective on and from the Effective Date in terms of the Scheme and that sequentially the Scheme shall come into effect parts-wise i.e. Part III followed by Part IV and thereafter Part V in terms of the respective parts of the Scheme.

(b) Amalgamated Company and Transferee Company, shall carry on and shall be authorized to carry on, with effect from the Effective Date, the business pertaining to Amalgamated Undertaking and Transferred Undertaking respectively. For the purposes of giving effect to the Court Sanction Order, Amalgamated Company and Transferee Company shall at any time pursuant to such order be entitled to get the recordal of change in the legal right(s) upon the Amalgamation of Amalgamating Undertaking and Slump Exchange of Transferred Undertaking respectively, in accordance with the provisions of the sections 391 to 394 and sections 100 to 103 of the 1956 Act and section 52 of the 2013 Act and/or the other applicable provision of the 1956 Act or 2013 Act, as case may be. Amalgamated Company and Transferee Company is and shall always be deemed to have been authorized to execute any pleadings, applications, forms as may be required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of the Scheme.

(c) Amalgamated Company and Transferee Company shall be entitled to, amongst others, file/ or revise its income tax returns, TDS/TCS returns, wealth tax returns, service tax, excise duty, sales tax, value added tax, entry tax, cess, professional tax or any other statutory returns, if required, credit for advance tax paid, tax deducted at source, claim for sum prescribed under section 43B of the Income Tax Act on payment basis, claim for deduction of provisions written back by Amalgamated Company and

Transferee Company previously disallowed in the hands of Amalgamating Company and Transferor Company (relating to the Transferred Undertaking) respectively under the Income Tax Act, credit of tax under section 115JB read with section 115JAA of the Income Tax Act, credit of foreign taxes paid/ withheld, if any, pertaining to Amalgamating Company and Transferor Company (relating to the Transferred Undertaking) as may be required consequent to implementation of this Scheme and where necessary to give effect to this Scheme, even if the prescribed time limits for filing or revising such returns have lapsed without incurring any liability on account of interest, penalty or any other sum. Amalgamated Company and Transferee Company shall have the right to claim refunds, tax credits, set-offs and/or adjustments relating to the income or transactions entered into by them by virtue of this Scheme with effect from Appointed Date. The taxes or duties paid by, for, or on behalf of, Amalgamating Company and Transferor Company (pertaining to Transferred Undertaking) relating to the period on or after Appointed Date, shall be deemed to be the taxes or duties paid by Amalgamated Company and Transferee Company respectively and Amalgamated Company and Transferee Company shall be entitled to claim credit or refund for such taxes or duties.

(d) Any advance tax, self-assessment tax, minimum alternate tax and/or TDS credit available or vested with Amalgamating Company and Transferor Company (in relation to Transferred Undertaking), including any taxes paid and taxes deducted at source and deposited by Amalgamating Company and Transferor Company (in relation to Transferred Undertaking) on inter se transactions during the period between Appointed Date and the Effective Date, shall be treated as tax paid by Amalgamated Company and Transferee Company respectively and shall be available to Amalgamated Company and Transferee Company for set-off against its liability under the Income Tax Act and any excess tax so paid shall be eligible for refund together with interest. Further, TDS deposited, TDS certificates issued or TDS returns filed by Amalgamated Company and Transferee Company on transactions other than inter se transactions during the period between Appointed Date and the Effective Date, as applicable, shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued and TDS returns were filed by Amalgamated Company and Transferee Company respectively. Any TDS deducted by, or on behalf of, Amalgamating Company and Transferor Company (in relation to Transferred Undertaking) on inter se transactions will be treated as tax deposited by Amalgamated Company and Transferee Company respectively.

(e) Transfer and vesting of Amalgamating Undertaking in terms of Part IV of the Scheme and Transferred Undertaking in terms of Part V of the Scheme is not a sale in the course of business or otherwise.

65. *Severability*

If any provision or part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of ODCL, DBL and DCBL affect the validity or implementation of the other provisions and parts of this Scheme.

In the event of any inconsistency between any of the terms and conditions of any earlier arrangement among ODCL, DBL and DCBL and their respective shareholders and/or creditors, and the terms and conditions of this Scheme, the latter shall have overriding effect and shall prevail.

66. *Costs*

(a) In the event of any of the required material statutory or regulatory sanctions and approvals not forthcoming or not being received and/or the Scheme not being sanctioned by the High Court, the Scheme shall become null and void and each party shall bear and pay its respective costs, charges and expenses for and/or in connection with the Scheme.

(b) Subject to clause 66(a) above, all costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges) of /payable by (i) Amalgamated Company and Amalgamating Company in relation to or in connection with Part III and Part IV of the Scheme as applicable and on carrying out and completing the terms and provisions of the Part III and Part IV of the Scheme and/or incidental to the completion of Part III and Part IV of the Scheme shall be borne and paid solely by Amalgamated Company and (ii) Transferor Company (pertaining to Transferred Undertaking) and Transferee Company in relation to or in connection with Part V of the Scheme and on carrying out and completing the terms and provisions of the Part V of the Scheme and/or incidental to the completion of Part V of the Scheme shall be borne and paid solely by Transferee Company.

Schedule I – Immovable Properties of the Amalgamating Undertaking

1	19.23 Acres of Land with Building and Structures situated thereon in villages Ballabhgarh & Jharasantly, Dist. Faridabad in the state of Haryana
2	Rockfort Lodge, The Mall, Mussoorie 241179, Uttaranchal
3	Shop No. UG 14 Plot No. 4, Bhikaji Cama Palace, New Delhi-16
4	Building Constructed on Plot No. 12 & 12A, [illegible] ttar Pradesh
5	Flat Nos 201, 410, 610 and 611 (4 flats) in Neel Apartments, Vaishali, Dist. Ghaziabad, Uttar Pradesh
6	Plot No. 74, Jamnagar, Gujarat
7	Shop No. M-36, Ground Floor, Minerva Complex, Sarojini Devi Road, Secunderabad-560003
8	11th & 12th Floor, Hansalaya Building, 15 Barakhamba Road, New Delhi-01

Schedule II - Immovable Properties of the Transferred Undertaking

A. Land – Cement Undertaking:

Particulars	Area in Acres
A. District - Sundargarh, State - Odisha	
Villages	
JAMPALI	8.48
JHAGARPUR	2.40
KUMARKELA	35.23
KUNUMURU	7.72
LAMLOI	11.57
LIPLOI	6.93
PADAJAMPALI	0.44
RAIBERNA	24.84
RAIGANGPUR 'KA'	485.90
RAIGANGPUR 'KHA'	2.30
RANIBANDHA	1.15
RUMABAHAL	4.59
LANJIBERNA	283.94
BIHABANDH	151.77
KUKUDA	46.35
DHAURADA	341.12
PATIA	0.15
BJB NAGAR	0.34
AIGINIA	0.13
COLLEGE SQUARE	0.01
HILLPATANA	0.01
AINTHAPALLI	0.04
RAIGANGPUR	0.44
CUTTACK BBSR ROAD	1.22
CHIRAPANI	[illegible]
KATANG	[illegible]
	1,421.89
B. District - Cuttack, State - Odisha	
BAYREE	109.92
MANIA	38.40
BISWALI	100.55
BAYAMBA	1.50
	250.37
C. District - Salboni, State - West Bengal	
JAMDARGARH-2	5.21
JAMDARGARH-1	7.66
RANA-2	5.04
RANA-1	14.17
DURGADASPUR-2	26.39
DURGADASPUR-1	14.34
KULAPACHURIA-2	55.85
KULAPACHURIA-1	25.77
MIDNAPORE	0.55
	154.98
D. District - Ranchi, State - Jharkhand	
NAWAI NAGAR	0.11
E. District - Kadma, State - Jharkhand	
SINDYCATE COLONY	0.02
F. District - Ahmedabad, State - Gujarat	
AHEMEDABAD	0.08
TOTAL AREA	**1,827.44**

B. Land- Rail undertaking at Odisha

Particulars	Area in Acres
District - Cuttack, State - Odisha	
AMIYAJHARI	12.00
TOTAL AREA	12.00

A. Land- Solid Waste Management Undertaking at Odisha

District - Cuttack, State - Odisha	
AMIYAJHARI	63.00
BAYREE	24.00
TOTAL AREA	87.00

C. Leasehold land, admeasuring 38.52 acres at Bokaro Industrial Area, Balidih, Bokaro Steel City, Jharkhand(Cement Plant)

D. Freehold land, admeasuring 2.31 acres, situated at Bokaro Industrial Area, Balidih, Bokaro Steel City, Jharkhand.(Rail Undertaking)

E. Leasehold land, admeasuring 24.37 acres, situated at Bokaro Industrial Area, Balidih, Bokaro Steel City, Jharkhand.(Rail Undertaking)

F. Freehold land, admeasuring 4 acres, situated at Bokaro Industrial Area, Balidih, Bokaro Steel City, Jharkhand. (Solid Waste Management)

G. Buildings & Structures – As constructed on the land mentioned in point A to F above.

1.1.3 Pursuant to Scheme 1 becoming effective, ODCL shall comprise of business of OCL, DBCHL, SRSHL and DCEL and shares of ODCL shall be listed on BSE Limited & National Stock Exchange of India Limited. Total Revenue of ODCL shall primarily comprise of revenue from Cement & Refractory Business of OCL and DCEL.

1.1.4 Upon Scheme 1 becoming effective, ODCL shall have:

(i) Total installed cement capacity of 9.3 MTPA. Manufacturing facilities are located at Rajgangpur [4.0 MTPA] & Kapilas [1.35 MTPA] in Odisha, Medinipur [1.35 MTPA] in West Bengal and Bokaro [2.6 MTPA] in Jharkhand, &

(ii) Captive thermal power plant of 54 MW situated in Rajgangpur, solar power plant of 5.5 MW situated in Mednipore and 2.5 MW situated in Kapilas.

(iii) Total installed refractory capacity of 131.4 KMT with manufacturing facilities located at Rajgangpur [106.4 KMT] & Liaoning, China [25 KMT] (through OCL China Ltd.).

1.1.5 ODCL shall have adequate proven reserves of limestone in its captive mine closer to its Rajgangpur facility, and a long-term contract for supply of clinker & slag with JAL and SAIL respectively w.r.t to plant located in Bokaro.

1.1.6 As given to understand by the management, ODCL shall continue to cater to the markets covered by OCL & DCEL i.e. in East and Central India in Odisha, West Bengal, Chhattisgarh, Eastern Uttar Pradesh, Jharkhand and Bihar under the brand names of 'Konark', 'Konark DSP' and 'Dalmia Cement'. We have been given to understand that post launch of "Dalmia DSP" in FY 2016-17, sales under brand name "Konark DSP" has been replaced by "Dalmia DSP".

1.1.7 The issued & paid-up equity share capital of ODCL as at 30th September, 2016 is INR 0.05 Crs divided into 50,000 equity shares of INR 10/- each (face value). We have been given to understand that post Scheme 1, issued & paid-up equity share capital of ODCL shall be INR 56.90 Crs divided into 5,69,00,220 equity shares of INR 10/- each (face value).

1.1.8 We have been given to understand that as part of proposed restructuring, capital reduction is proposed to reduce the face value of share capital of ODCL from INR 10 per share to INR 2 per share as an integral part of the Scheme.

1.2 **DBL**

1.2.1 DBL, a listed public limited company, was incorporated on 10[illegible] registered office at Dalmiapuram, Dist. Tiruchirapalli, Tamil Na[illegible] flagship company of the seven decades old, Dalmia Bharat Group. The equity shares of DBL are, at present, listed on National Stock Exchange of India Limited & BSE Limited in India.

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1.2.2 DBL presently holds 92.62% equity stake in DCBL and residual 7.38% through its wholly owned subsidiary i.e. Adwetha Cement Holdings Limited ("Adwetha"). Promoters holds ~57.4% equity stake in DBL while public shareholders & employee trust holds ~39% and ~3.6% equity stake in DBL respectively.

1.2.3 DBL currently is in possession of & own various Brands. Such Brand is used by various group companies. Further, we have been given to understand that DBL also provides various management services to the group companies, which is yielding significant benefits to the group companies.

1.2.4 DBL is a pioneering and leading player in the cement manufacturing space with an installed capacity of 25 MTPA along with 186 Megawatt ("MW") of power generation capacity that primarily accounts for its captive requirement. The group grew their cement capacity from 1.2 MTPA in 2005 to 25 MTPA presently, all in less than a decade, possibly one of the fastest capacity additions by any cement Group in India; graduating to fourth largest cement player in India after 'UltraTech', 'Holcim & Lafarge' & 'Shree Cements'. 25 MTPA cement plants are owned by subsidiaries of DBL. DBL, through its subsidiaries, owns (i) 100% of DCBL [12.1 MTPA], (ii) 100% of Adhunik Cement Ltd [1.5 MTPA], (iii) 97% of Calcom Cement Ltd [2.12 MTPA], (iv) 74.66% of ODCL[1] [9.3 MTPA]. Proportionate cement capacity owned by DBL is 22.6 MTPA.

1.2.5 DBL as a group is well-diversified geographically with 11 cement manufacturing facilities located in 8 states across East & South India, of which 48% of the cement capacities are located in Southern India and the balance 52% in Eastern (including North East) India.

1.2.6 The issued & paid up equity share capital of DBL as at 30th September, 2016 is INR 17.76 Crs divided into 8,87,99,303 equity shares of INR 2/- each (face value). The Management of DBL represented that DBL has 9,93,000 outstanding employee stock option as on the date hereof. Apart from the above, it does not have any outstanding warrants, as at the date hereof.

2. SCOPE & PURPOSE

2.1 We have been given to understand that, *inter alia*, DBL shall be amalgamated with ODCL, with effect from the Appointed Date of 1st January, 2015 under purchase method. Further, we have also been given to understand that the proposed Scheme shall be effective only after Scheme 1 becoming effective.

2.2 This is proposed to be achieved by way of a Scheme of Arrangement and Amalgamation pursuant to the provisions of Sections 391 to 394 of the Companies Act, 1956 & other relevant provisions made there-under and the Companies Act, 2013. As part of the Proposed Amalgamation, all assets and liabilities of DBL as on the Appointed Date shall stand transferred to and vested with ODCL. Pursuant to the Proposed Amalgamation, ODCL shall discharge consideration by issuing its equity shares to the shareholders of DBL.

[1] Post Scheme 1 becoming effective

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2.3 For this purpose, as requested, we have carried out (i) valuation of equity shares of ODCL & (ii) valuation of equity shares of DBL, as on the **Valuation Date of 30th September, 2016** with a view to recommend an Exchange Ratio in connection with the Proposed Amalgamation.

2.4 Upon Scheme 1 becoming effective, ODCL shall issue its equity shares having face value of INR 10 each to the shareholders of OCL. Further, we have been given to understand that as part of the proposed Scheme, it is proposed that face value per share of ODCL shall be reduced from INR 10 per share to INR 2 per share by capital reduction without any consideration. Post capital reduction becoming effective, effect of amalgamation of DBL with ODCL shall be given. That being so, upon the proposed Scheme becoming effective, ODCL shall issue its shares having face value of INR 2 each to the shareholder of DBL pursuant to the amalgamation.

2.5 This Exchange Ratio Report (**"Exchange Ratio Report"** or **"Report"**) may be produced before Audit Committee, judicial, regulatory or government authorities, in connection with the proposed Amalgamation to the extent mandatorily required under applicable laws of India.

2.6 This Report is subject to the exclusions, limitations & disclaimers detailed hereinafter. As such the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

3. SOURCES OF INFORMATION

In connection with preparing this Report, we have received & relied upon the following sources of information:

- Audited Annual Accounts of ODCL, DBL & its subsidiaries, OCL, DBCHL, SRSHL and DCEL for FY 2013-14 to FY 2015-16;
- Management Certified Un-audited Financial Results of ODCL, DBL & its subsidiaries, OCL, DBCHL, SRSHL and DCEL for 6 months ended on 30th September, 2016;
- Financial Projections of OCL, DCEL, DBL & its subsidiaries, as necessary, with key financial assumptions, from FY 16-17 to FY 2020-21, as made available to us;
- Income Tax Return, Tax Audit Report & Draft computation of Total Income of ODCL, DBL & its subsidiaries, OCL, DBCHL, SRSHL and DCEL for AY 2016-17;
- Equity Shareholding Pattern of ODCL, DBL & its subsidiaries, OCL, DBCHL, SRSHL and DCEL as on 30th September, 2016;
- Various other agreements &/or documents &/or information related with ODCL, DBL & its subsidiaries, OCL, DBCHL, SRSHL and DCEL;
- Management Representation dated 4th November, 2016 containing various data, documents and information relating to ODCL, DBL & its subsidiaries, OCL, DBCHL, SRSHL and DCEL , which is relevant for the Transaction;
- Brief Overview of ODCL & DBL and their past and current operations provided by the Management;

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- Scheme of Arrangement and Amalgamation related to Scheme 1 presently filed with High Court.
- Draft Scheme of Arrangement and Amalgamation for contemplated restructuring.
- Details of ESOPs outstanding in DBL;
- Other information provided as well as discussions held with the Management and other key personnel regarding past, current and future business operations;
- Such other analysis, reviews and inquiries, as we considered necessary for the purpose of this engagement.

4. SCOPE, ASSUMPTIONS, EXCLUSIONS AND LIMITATION

4.1 This Valuation Report, its contents and the results herein are (i) specific to the purpose mentioned in this report; (ii) specific to the date of this Valuation Report and (iii) based on the balance sheet of the Companies as at 30th September, 2016. The Management has represented that the business activities of ODCL & DBL have been carried out in the normal and ordinary course and we have been given to understand that there has not been any material change since 1st October, 2016 and date hereof in their respective operations and financial position.

4.2 In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification, (i) the accuracy of information made available to us by the Companies and (ii) the accuracy of the information that was publicly available, and formed substantial basis for this Report. We have not carried out a due diligence or audit of the Companies, nor have we independently investigated or otherwise verified the data provided by the Companies. We do not express any form of assurance that the financial information or other information as prepared and provided by the Companies is accurate. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness.

4.3 Our conclusions are based on these assumptions and information given by/on behalf of the Companies. The respective Management of the Companies has indicated to us that they have understood that any omissions, inaccuracies or mis-statements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished by the Companies and their impact on the Valuation Report. However, nothing has come to our attention to indicate that the information provided was materially misstated / incorrect. We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.

4.4 During the course of work, we have relied upon the Financial Projections of OCL, DCEL, DBL & its subsidiaries, as necessary provided to us by the Management. The realizations of the projections are dependent on the continuing validity of the assumptions on which they are based.

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Since, the projections relate to the future, actual results may be different from the projected results because events and circumstances do not occur as expected, and differences may be material.

4.5 Valuation work, by its very nature, cannot be regarded as an exact science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgement. Given the same set of facts and using the same assumptions, expert opinion may differ due to number of separate judgement decisions, which have to be made. There can therefore be no standard formulae to establish an undisputable value, although certain formulae are helpful in assessing reasonableness. There is, therefore, no undisputable single Exchange Ratio. While we have provided our recommendation of the Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Exchange Ratio. You acknowledge and agree that you have the final responsibility for the determination of the Exchange Ratio at which the Transaction shall take place and factors other than this Report will need to be taken into account in determining the Exchange Ratio; these will include your own assessment of the Transaction and may include the input of other professional advisors.

4.6 This report and its contents is prepared for the Companies and to be used only for the specific engagement and regulatory reporting purposes and must not be copied, disclosed or circulated or referred to or quoted in any correspondence, registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or discussion with any person. The report is confidential to the Companies and it is given on the express undertaking that will not be communicated, in whole or in part, to any third party without prior written consent of the Valuer. Neither this report nor its contents may be used for any other purpose other than in connection with this Proposed Amalgamation without prior written consent of the Valuer.

4.7 Whilst all reasonable care has been taken to ensure that the facts stated in the report are accurate and the opinions given are fair and reasonable, neither ourselves, nor any of our partners, officers or employees shall in any way be responsible for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of completeness, authenticity or accuracy of such statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this report. We owe responsibility only to the Board of Directors of the Companies and nobody else. We are not liable to any third party in relation to the issue of this report. In no event we shall be liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentations or wilful default on the part of the Companies, their management, directors, employees or agents.

4.8 A valuation of this nature is necessarily based on prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof, may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report. However, we reserve the right to amend or replace the report at any time in the event of any material change in the facts presented to us.

4.9 The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be

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managed in a competent and responsible manner. Our conclusion of value assumes that the assets & liabilities of the Companies, reflected in their respective latest balance sheets remain intact as of the date hereof.

4.10 In addition, we express no opinion or recommendation as to how the shareholders or creditors of Companies should vote at their respective meeting(s) to be held in connection with the Proposed Amalgamation.

4.11 The fee for this engagement is not contingent upon the results of this report.

5. VALUATION APPROACH

5.1 **Approaches for Valuation**

There are three generally accepted approaches to valuation:

a. "Cost" Approach
b. "Income" Approach
c. "Market " Approach

a. **Cost Approach**

The "Cost" approach focuses on the net worth or net assets of a company. The Cost Approach to valuation includes two methods - Break Value ("**BV**") Method and Net Asset Value ("**NAV**") Method.

BV Method:

- Under the BV Method, the assets and liabilities are considered at their realizable/market value including intangible assets & contingent liabilities, if any, which are not stated in the balance sheet. From the realizable value of the assets, the potential liabilities, which would have to be paid, would be deducted and resultant figure would be the BV of the company.

- This valuation approach is mainly used in case where the asset base dominate earnings capability or in case where the valuing entity is a Holding Company deriving significant value from its Assets & Investments.

NAV Method:

- Under this method, total value of the business is based on the Net Assets Value as recorded in the balance sheet.

- NAV methodology is most applicable for the business where the value lies in the underlying assets and not the ongoing operations of the business.

b. **Income Approach**

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The "Income" approach focuses on the profit/earnings potential of the business being valued. The Income Approach to valuation includes Discounted Cash Flow ("DCF") Method. The "Income" approach focuses on the income generated by the company as well as its future earning capability.

DCF Method:

- The DCF Method seeks to arrive at a value of a business based on the strength of its future cash flows. This method also captures the risk involved with these cash flows.
- Under this method, the business is valued by discounting its free cash flows for an explicit forecast period and the perpetuity value thereafter. The free cash flows to the firm ("**FCFF**") represent the cash available for distribution to both the owners and the creditors of the business. The free cash flows in the explicit period and those in perpetuity are discounted by Weighted Average Cost of Capital ("**WACC**"). WACC is an appropriate rate of discount to calculate the present value of the future free cash flows as it considers debt-equity risk and also debt-equity ratio of the company/industry.
- To the present value of the cash flows so arrived, adjustments are made for the value of debt, surplus/non-operating assets including investments, surplus cash & bank balance and contingent assets/liabilities and other liabilities, if any, in order to arrive at the value for the equity shareholders.

c. **Market Approach**

Market Price Method:

Under this method, the market price of an equity share as quoted on a recognized Stock Exchange is normally considered as the value of the equity shares of that company, where such quotations are arising from the shares being regularly and frequently traded. The market value generally reflects the investors' perception about the true worth of the company.

Market Multiple Method:

- Under Market Multiple Method, the value is determined on the basis of multiples derived from valuations of companies in the same industry, as manifested through stock market valuations of listed companies.
- This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Market Transactions Method:

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With regard to the multiples applied in an earnings valuation, they are generally based on data from the recent transactions in a similar sector, but with appropriate adjustment after due consideration has been given to the specific characteristics of the business being valued.

5.2 Valuation Methodologies Applied

Arriving at the share exchange ratio for the Proposed Amalgamation would require determining the value of the equity shares of DBL in terms of the value of the equity shares of ODCL. These values are to be determined independently but on a relative basis.

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the Companies, and other factors which generally influence the valuation of Companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. In arriving at the value of the equity shares of the Companies, from amongst the generally accepted valuation methodologies, we have applied methodologies most relevant, applicable and appropriate to the circumstances.

A brief overview of the valuation methodologies applied for each Company is outlined below:

5.2.1 ODCL

- As mentioned above proposed Scheme is condition precedent to Scheme 1 becoming effective and hence to arrive at equity value of ODCL, we have combined (i) equity value of OCL India Ltd., (ii) equity value of DCEL & its holding companies (SRSHL and DBCHL). Further, appropriate adjustment has also been made for optionally convertible redeemable preference shares ("OCRPS") to be issued by ODCL upon Scheme 1 becoming effective.

- For arriving at the equity value of ODCL, we have applied various methods as summarized below:

Company	Valuation Method			
	DCF	Market Multiple		Market Price
		EV/ EBITDA	EV/ Ton	
OCL	√	√	√	√
DCEL	√	√	√	X

5.2.2 DBL

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- For arriving at the equity value of DBL under income approach, we have determined the present value of the operating cash flows of DBL. Operating cash flows have been projected by the company considering agreements entered with the group companies for brand and technical know-how. To the value so arrived at, we have added equity value of various subsidiaries of DBL determined as per income approach.

- For arriving at the equity value of DBL as per market multiple under market approach, we have considered proportionate consolidated cement capacity (MTPA) and proportionate consolidated EBIDTA of DBL (after adjusting for minority interest, wherever applicable).

- Further, market price at which equity shares of DBL has been traded at stock exchange has been considered for deriving equity value of DBL.

- We have been given to understand that DBL receives royalty income & management service income from its group companies on the basis as per prevalent executed agreements. Further, we understand that DBL and OCL both have registered trademark which contributes to the operating income. Since the present valuation exercise is relative valuation & is being undertaken for determining share exchange ratio, we have not separately undertaken valuation of Brand & technical know of DBL & OCL and the same is in built in the equity valuation of DBL including all its subsidiaries.

- With respect to shares to be issued on exercise of outstanding Employee Stock Options, we have given appropriate adjustment, wherever required.

- Value of the subsidiaries & step down subsidiaries of DBL is arrived at using methodologies most relevant, applicable and appropriate to the circumstances. For arriving at the equity value of DBL, we have applied various methods as summarized below:

Company	Income Approach	Market Approach		
	DCF	Market Multiple		Market Price
		EV/ EBITDA	EV/ Ton	
DCBL	√	√	√	×
ODCL (OCL + DCEL)	√	√	√	√
Adhunik	√	√	√	×
Calcom	√	√	√	×
DCB Power	√	×	×	×

SHARP & TANNAN CHARTERED ACCOUNTANTS

6. RECOMMENDATION OF EXCHANGE RATIO

6.1 As mentioned in Para 2.4 above, face value of equity shares of ODCL shall be reduced from INR 10 per share to INR 2 per share pursuant to proposed Scheme becoming effective.

6.2 The Exchange Ratio proposed in this report is based on:

- ODCL's fully dilutive shareholding of 5,69,00,220 equity shares upon Scheme 1 becoming effective at face value of INR 2/- per share;
- DBL's fully dilutive shareholding of 8,97,92,303[1] equity shares as on the date hereof at face value of INR 2/- per share.

6.3 In light of the above and on consideration of all the relevant factors and circumstances as discussed & outlined hereinabove referred to earlier in this report for Transaction and upon the proposed Scheme becoming effective w.r.t. reduction of face value of equity shares of ODCL from INR 10 per share to INR 2 per share, in our opinion, we recommend fair share exchange ratio for the amalgamation of DBL with ODCL of:

"2 (two) equity shares of ODCL of INR 2/- each fully paid up for every 1 (one) equity share of DBL of INR 2/- each fully paid up"

Thanking You,

Yours faithfully,

For **Sharp & Tannan**
Chartered Accountants
Firm Registration No. - 109982W

Edwin Augustine
(Partner)
Membership No. - 043385

Date: 5th Nov, 2016
Place: Mumbai

SHARP & TANNAN CHARTERED ACCOUNTANTS RAHEJA ANNEXE, MUMBAI-20

[1] Including 9,93,000 equity shares to be issued on conversion of ESOP

AXIS CAPITAL

CONFIDENTIAL

November 05, 2016

The Board of Directors,
Dalmia Bharat Limited
Dalmiapuram
Dist. Tiruchirapalli
Tamil Nadu 621-651

Dear Members of the Board:

I. Engagement Background

nderstand that the Boards of Directors of Dalmia Bharat Limited ("DBL", "Amalgamating pany"), Odisha Cement Limited (**"ODCL", "Amalgamated Company"**) , **Dalmia Cement rat) Limited** are considering a Scheme of Amalgamation and Arrangement (**"Scheme"**) en the companies and their respective shareholders and creditors. The Scheme provides for the gamation of DBL into ODCL and transfer by the way of slump exchange of business takings of ODCL to DCBL as a going concern. The proposed Amalgamation is to be carried out ant to a Scheme of Arrangement and Amalgamation pursuant to the provisions of Sections 391 of the Companies Act, 1956 & other relevant provisions made there-under and the Companies 2013.

nsideration of the amalgamation of DBL with ODCL, for every **1 (One)** fully paid equity share face value of Rs. 2 each held by the shareholders of DBL, ODCL shall issue and allot **2 (Two)** paid equity share of the face value of Rs. 2 each of ODCL (hereinafter referred to as the **"Share ange Ratio"**)

nnection with the aforesaid, DBL has mandated us and requested our Fairness Opinion **inion"**) as of the date hereof, as to the fairness of the Share Exchange Ratio to the Equity holders of DBL.

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II. Basis of Opinion

About ODCL

ODCL, an unlisted public limited company, was incorporated on 12th July, 2013 and has its registered office at Dalmiapuram, Lalgudi, Dist. Tiruchirapalli, Tamil Nadu - 621651. The Company is authorised to carry on inter alia, the business of manufacturing and selling cement. As on date, OCL India Limited (**"OCL"**), along with its nominees, holds the entire equity share capital of ODCL.

We have been given to understand that Board of Director of OCL India Limited (**"OCL"**), ODCL, Dalmia Cement East Ltd. (**"DCEL"**), Dalmia Bharat Cement Holdings Ltd. (**"DBCHL"**) and Shri Rangam Securities Holdings Ltd. (**"SRSHL"**), in March 2016, had approved a proposal of restructuring including inter-alia, amalgamation of OCL, DCEL, DBCHL and SRSHL with ODCL. (**"Scheme 1"**). Upon Scheme 1 becoming effective, ODCL shall be renamed as OCL India Ltd. Further, we are also given to understand that Scheme 1 is pending for approval before Odisha High Court & Madras High Court as on the date of this Opinion.

Pursuant to Scheme 1 becoming effective, ODCL shall comprise of business of OCL, DBCHL, SRSHL and DCEL and shares of ODCL shall be listed on BSE Limited & National Stock Exchange of India Limited. Total Revenue of ODCL shall primarily comprise of revenue from Cement & Refractory Business of OCL and DCEL.

About DBL

DBL, a listed public limited company, was incorporated on 10th February, 2006 and has its registered office at Dalmiapuram, Dist. Tiruchirapalli, Tamil Nadu - 621651. The Company is the flagship company of the seven decades old, Dalmia Bharat Group. The equity shares of DBL are, at present, listed on National Stock Exchange of India Limited & BSE Limited in India.

Effectiveness of Scheme 1

We have also been given to understand that the proposed Scheme shall be effective only after Scheme 1 becomes effective

Rationale of the scheme

In the rationale of the Scheme, it was showcased the Scheme is intended to restructure these companies and consolidate their business in a manner which is expected to enable better realisation of potential of their businesses, yield beneficial results and enhanced value creation for the said companies, their respective shareholders and provide better security and protection for their lenders and employees.

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The key features of the scheme provided to and relied upon by us for framing an Opinion on the Share Exchange Ratio are as under:

1. Upon the Scheme becoming effective, all the assets and liabilities will stand transferred from the Amalgamating Company to the Amalgamated Company.
2. As consideration for the transfer, equity shares in the Amalgamated Company shall be issued to the equity shareholders of the Amalgamating Company.
3. Reduction by the way of cancellation of the issued, subscribed and paid up equity share capital of ODCL held by DCBL
4. Reduction of the face value of the issued, subscribed and paid up value of the remainder equity shares in the capital of ODCL from Rs. 10 to Rs. 2 each
5. Reduction by the way of cancellation of the issued, subscribed and paid up optionally convertible redeemable preference share capital of ODCL held by DCBL
6. Share Exchange Ratio is based on a Valuation report dtd. 5th November 2016 submitted by M/s Sharp & Tannan
7. The Appointed Date for the amalgamation is January 1, 2015

We have taken the foregoing facts (together with the other facts and assumptions set forth in section III of this Opinion) into account when determining the meaning of "fairness" for purposes of this Opinion.

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III. Limitation of Scope and Review

Our Opinion and analysis is limited to the extent of review of documents as provided to us by the Amalgamating Company and Amalgamated Company including the Valuation Report dtd. 5th November 2016 prepared by M/s Sharp & Tannan and a Draft of the Scheme of Amalgamation and Arrangement.

We have relied upon the accuracy and completeness of all information and documents provided to us, including

1. Provisional/Unaudited Financials Statements of the Amalgamated and Amalgamating Company and their subsidiaries as on Sep 30, 2016 as provided to us
2. Financial projections of the Amalgamated and Amalgamating Company and their operating subsidiaries for the years FY 2017-FY 2021
3. Other information, explanations and representations provided by the management of the companies
4. Valuation report dtd. 5th November 2016 submitted by M/s Sharp & Tannan.

The Company has been provided with the opportunity to review the draft Opinion as part of our standard practice to make sure that factual inaccuracy / omissions are avoided in our final Opinion.

We have not carried out any due diligence or independent verification of valuation of such information to establish its accuracy or sufficiency. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the Amalgamated Company and / or its subsidiaries or the Amalgamating Company and / or its subsidiaries. In particular, we do not express any opinion as to the value of any asset of the Amalgamated Company and / or its subsidiaries or the Amalgamating Company and / or its subsidiaries, whether at current prices or in the future.

No investigation of the Companies' claim to title of assets has been made by us for the purpose of this exercise and the Companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the account. Therefore, no responsibility whatsoever is assumed for matters of a legal nature. Our report is not and should not be constructed as our opining or certifying the compliance of the proposed Scheme with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising from such proposed amalgamation.

One should note that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. Moreover, in this case where shares of the Amalgamated Company are being issued as consideration to the shareholders of Amalgamating

AXIS CAPITAL

Company, it is not the absolute per share values that are important for framing an opinion but the relative per share value of the Amalgamating Company vis-a-vis the Amalgamated Company.

We do not express any opinion as to the price at which shares of the Amalgamated and Amalgamating Companies may trade at any time, including subsequent to the date of this Opinion. In rendering our Opinion, we have assumed, that the Scheme will be implemented on the terms described therein, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary regulatory or third party approvals for the Scheme, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on the Amalgamated Company and / or its subsidiaries, Amalgamating Company and / or its subsidiaries and their respective Shareholders. We express no opinion and have assumed that the amalgamation will not trigger obligations to make open offers under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, or delisting offers under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

Our opinion also does not address any matters otherwise than as expressly stated herein, including but not limited to matters such as corporate governance matters, shareholder rights or any other equitable considerations. We have also not opined on the fairness of any terms and conditions of the Scheme other than the fairness, from financial point of view, of the Share Exchange ratio.

We do not express any Opinion as to any tax or other consequences that might arise from the Scheme on the Amalgamated Company and / or its subsidiaries, Amalgamating Company and / or its subsidiaries and their respective shareholders, nor does our Opinion address any legal, tax, regulatory or accounting matters, as to which we understand that the Amalgamating Company has obtained such advice as it deemed necessary from qualified professionals

We assume no responsibility for updating or revising our Opinion based on circumstances or events occurring after the date hereof. Our Opinion is specific to the amalgamation as contemplated in the Scheme provided to us and is not valid for any other purpose. It is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

We have in the past provided, and may currently or in the future provide, investment banking services to the Amalgamated Company and/or its subsidiaries or their respective affiliates and the Amalgamating Company and/or its subsidiaries or their respective affiliates that are unrelated to the proposed Scheme, for which services we have received or may receive customary fees. In the ordinary course of their respective businesses, affiliates of Axis Capital Ltd. may trade in the securities of the Amalgamating Company and/ or the Amalgamated Company and / or its subsidiaries or group companies as per the SEBI regulations and Insider Trading guidelines. Our engagement and the Opinion expressed herein are for the benefit of the Board of Directors of the Amalgamating Company

AXIS CAPITAL

in connection with its consideration of the Scheme and for none other. Neither Axis Capital Ltd., nor its affiliates, partners, directors, shareholders, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the information and documents provided to us, based on which the Opinion has been issued. All such parties and entities expressly disclaim any and all liability for, or based on or relating to any such information contained therein.

Our fee for our services will be payable on delivery of this report and is not contingent on the successful completion of the Scheme. In addition, the Amalgamating Company has agreed to reimburse certain of our expenses and indemnify us against certain liabilities arising out of our engagement.

Our Opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with the Scheme or any matter related thereto.

IV. Conclusion

Based on and subject to the foregoing, we are of the opinion that, as of the date hereof, the Share Exchange Ratio is fair for DBL equity shareholders.

For Axis Capital Ltd.

AXIS CAPITAL LIMITED MUMBAI

Lalit Ratadia
Authorized Signatory

SPA
THE FINANCIAL ADVISORS
www.spacapital.com

SPA Capital Advisors Ltd.
(Formerly SPA Merchant Bankers Ltd.)
25, C-Block Community Centre
Janak Puri, New Delhi-110 058
Tel : 011-25517371, 25515088
Fax : 011-25532944
Email : info@spacapital.com

Submitted to

Odisha Cement Limited

FAIRNESS OPINION

On valuation report provided by

Sharp & Tannan

(Chartered Accountants)

On

Scheme of Amalgamation of

Dalmia Bharat Limited

(TRANSFEROR COMPANY)

Into and With

Odisha Cement Limited

(TRANSFEREE COMPANY)

BY

M/s SPA CAPITAL ADVISORS LTD.

25, C-Block, Community Centre,

Janak Puri, New Delhi.

Tel: 011-45675585/011-45675558

Fax: 25572763

Website: www.spacapital.com

*"Everything we hear is an **opinion**, not a fact. Everything we see is a perspective, not the truth."*

November 05, 2016

SPA
THE FINANCIAL ADVISORS
www.spacapital.com

To,

The Board of Directors,
Odisha Cement Limited
Dalmiapuram Lalgudi Taluk,
Dalmiapuram-621651,
Dist. Tiruchirappalli,
Tamil Nadu

RE: Fairness Opinion on Valuation Report provided by Sharp & Tannan (Chartered Accountants) for the purpose of scheme of amalgamation of Dalmia Bharat Limited (DBL) into and with Odisha Cement Limited (ODCL).

PURPOSE

We have been engaged to give fairness opinion on the report provided by **Sharp & Tannan (Chartered Accountants)** for the purpose of proposed amalgamation of DBL, having its registered office at Dalmiapuram Lalgudi Taluk, Dalmiapuram-621651, Dist. Tiruchirappalli, Tamil Nadu (i.e. the "Transferor Company") into and with ODCL, having its registered office at Dalmiapuram Lalgudi Taluk, Dalmiapuram-621651, Dist. Tiruchirappalli, Tamil Nadu u/s 391 to 394 of the Companies Act, 1956 read with Sections 100-103 of the Companies Act, 1956.

The fairness opinion report is required to be submitted to the stock exchanges to facilitate the Companies with Regulation 11, Regulation 37 & Regulation 94 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/16/2015 dated 30th November 2015.

SPA Capital Advisors Limited New Delhi

BACKGROUND

We have been given to understand that Board of Directors of OCL India Limited ("OCL"), ODCL, Dalmia Cement East Ltd. ("DCEL"), Shri Rangam Securities Holdings Ltd. ("SRSHL") and Dalmia Bharat Cement Holdings Ltd. ("DBCHL"), in March 2016, had approved a scheme of arrangement & amalgamation, including inter-alia, amalgamation of OCL, DCEL, SRSHL & DBCHL with ODCL. ["Scheme 1"]. Upon Scheme 1 becoming effective, ODCL shall be renamed as OCL India Limited, as part of the scheme. Currently, Scheme 1 is pending for approval before Odisha High Court and Madras High Court as on the date of this report.

DBL (Transferor Company):

Founded in 1935 by Jaidayal Dalmia; the cement division of Dalmia Cement Bharat Limited (DCBL) was established in 1939 and enjoys a heritage of 70 years of expertise and experience. They are headquartered in New Delhi with cement, refractory and power operations spread across the country.

Dalmia Bharat Group is a pioneering and leading player in the cement manufacturing space with an installed capacity of 25 MTPA along with 186 MW of power generation capacity that accounts for its captive requirement. The group grew their cement capacity from 1.2 MTPA in 2005 to 25 MTPA presently, all in less than a decade, possibly one of the fastest capacity additions by any cement Group in India; graduating to fourth largest cement player in India after 'AV Birla', 'Holcim & Lafarge' & 'Shree Cements'.

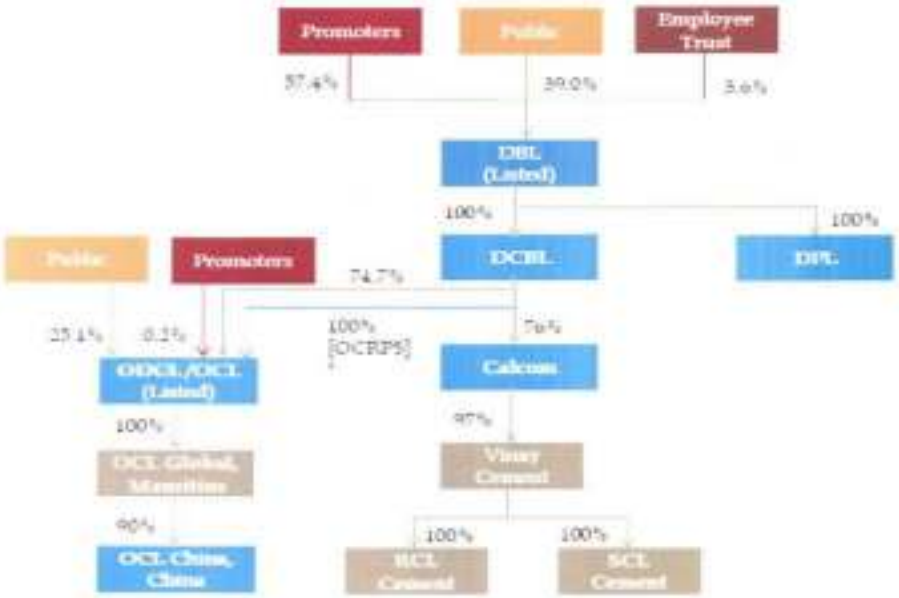
ODCL (Transferee Company):

Odisha Cement Limited, an unlisted public limited company, was incorporated on 12th July, 2013, and has its registered office at Dalmiapuram, Lalgudi, Thiruchirapalli

District, Tamil Nadu- 621651. The company is authorized to carry on inter alia, the business of manufacturing and selling cement.

Pursuant to Scheme 1 becoming effective, ODCL shall comprise of cement and refractory business of OCL, DBCHL, SRSHL & DCEL and ODCL shall be renamed as OCL India Limited, shares of which shall be listed on BSE Limited & National Stock Exchange of India Limited.

EXISTING GROUP STRUCTURE



Note : the above structure has been prepared assuming Scheme 1, 2 & 3 (On going Schemes) have been given effect to

PROPOSED RESTRUCTURING

TRANSACTION

We understand that this transaction involves Dalmia group restructuring which includes amalgamation of DBL with ODCL under the Scheme of Amalgamation pursuant to Sections 391 and 394 of the Companies Act, 1956, & other relevant provisions made there-under and the Companies Act, 2013 with effect from 1st January, 2015 (Appointed Date). Pursuant to the Proposed Amalgamation, ODCL shall discharge consideration by issuing its shares to the shareholders of DBL.

Further, as part of the transfer by way of Slump Exchange, all assets and liabilities of ODCL as on the Appointed Date, i.e. 01st January, 2015 shall stand transferred to and vested with DCBL. As consideration of Slump Exchange, DCBL shall discharge its equity shares to ODCL.

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VALUATION APPROACHES USED BY SHARP & TANNAN

The following approaches have been used by **Sharp & Tannan (Chartered Accountants)** for arriving at the exchange ratio of equity shares for the merger of DBL into and with ODCL:

(a) DCF Method
(b) EV/EBDITA Trading
(c) EV/Ton Trading
(d) Market price

CONCLUSION

Pursuant to the Scheme of Amalgamation and Valuation Report provided by Sharp & Tannan (Chartered Accountants), The share exchange ratio for the purposes of Scheme of Amalgamation would be as under:

"2 (two) Equity Shares of INR 2[1] each of ODCL for every 1 (One) Equity Share of INR 2 each of Dalmia Bharat Limited".

[1] Face value of equity shares of ODCL shall be reduced from INR 10 per share to INR 2 per share pursuant to proposed Scheme1 becoming effective.

On the basis of the foregoing and based on the information and explanation provided to us, in our opinion, the swap ratio for amalgamation and consideration for Slump Exchange is fair and reasonable to the shareholders of ODCL.

SPA Capital Advisors Limited New Delhi

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Disclaimer: *The Final Report has been prepared for the internal and exclusive use of the Board of Directors of ODCL (the "Board of Directors") in support of the decisions to be taken by them. Therefore, the Final Report may not be disclosed, in whole or in part, to any third party or used for any purpose whatsoever other than those indicated in the Engagement and in the Final Report itself, provided that the Final Report may be transmitted to the experts appointed in compliance with the law and its content may be disclosed publicly where required by regulations of the Indian authorities. Any other use, in whole or in part, of the Final Report will have to be previously agreed and authorized in writing by SPA Capital Advisors Limited (SPA). In preparing the Final Report, SPA has relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and the financial data provided by ODCL. SPA has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the companies. Therefore the Final Report is based on: (i) our interpretation of the information which ODCL, as well as their representatives and advisers, have supplied to us to date; (ii) our understanding of the terms upon which ODCL intends to consummate the Transaction (iii) the assumption that the Transaction will be consummated in accordance with the expected terms and within the expected time periods. The Final Report and the Opinion concern exclusively for the purpose of proposed amalgamation and do not constitute an opinion by SPA as to the absolute value of the shares*

DCS/AMAL/MD/R37/784/2017-18 May 05, 2017

The Company Secretary
DALMIA BHARAT LTD
District Tiruchirapalli,
Dalmiapuram - 621651, Tamilnadu.

Sir,

Sub: Observation letter regarding the Draft Scheme of Arrangement between Dalmia Bharat Limited and Odisha Cement Limited and their respective shareholders and creditors.

We refer to Draft Scheme of Arrangement between Dalmia Bharat Limited and Odisha Cement Limited and their respective shareholders and creditors filed as required under SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015.

SEBI vide its letter dated May 05, 2017, has inter alia given the following comment(s) on the draft scheme of arrangement:

1. To submit the Information Memorandum containing all the information about Odisha Cement Limited in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the company is also advised to make the same available to the public through its website.

2. To publish an advertisement in the newspapers containing all the information of Odisha Cement Limited in line with the details required as per the aforesaid SEBI circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.

3. To disclose all the material information about Odisha Cement Limited on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.

4. The following provisions shall be incorporated in the scheme:

   i. "The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."

   ii. "There shall be no change in the shareholding pattern of Odisha Cement Limited between the record date and the listing which may affect the status of this approval."

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the **validity of this Observation Letter shall be Six Months from the date of this Letter**, within which the scheme shall be submitted to the NCLT. Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble NCLT, the listed company shall submit to the stock exchange the following:

- Copy of the NCLT approved Scheme;
- Result of voting by shareholders for approving the Scheme;
- Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
- Status of compliance with the Observation Letter/s of the stock exchanges;
- The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- Complaints Report as per Annexure II of this Circular.
- Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,

Nitin Pujari
Manager

Sanjay Dhakite
Assistant General Manager
Corporation Finance Department
Division of Issues and Listing-1
Phone: +91-22 26449000 (Extn.: 9249)
Fax: +91-22 26449022. Email: sanjayd@sebi.gov.in

भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

CFD/DIL-1/BNS/SD/10223/1/2017
May 5, 2017

Shri Avinash Kharkar,
National Stock Exchange of India Ltd,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai – 400051.

Dear Sir,

Sub: Draft Scheme of Arrangement between Dalmia Bharat Limited and Odisha Cement Limited

1. This has reference to your letter No. NSE/LIST/96946 dated December 13, 2016 forwarding the application of draft scheme of Arrangement between Dalmia Bharat Limited (DBL) and Odisha Cement Limited (OCL) filed in accordance with SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 (hereinafter referred to as 'the Circulars') for our comments on the draft Scheme of Arrangement (hereinafter referred to as 'draft Scheme).

2. The matter has been examined by SEBI in the light of the provisions under Part A, Annexure I of the aforesaid Circular. Accordingly, SEBI's comments on the draft Scheme are as under:

   a. NSE to ensure that the following is disclosed in the scheme under the heading 'action taken by SEBI /RBI:
   Mr. D. N. Davar, Independent Director on Board of OCL India Limited, has been restrained and prohibited from accessing the securities market and from buying, selling or dealing in securities vide SEBI order dated June 8, 2016 in the matter of Vishwas Steels Limited.

   b. Stock exchange shall advise the company that the observations of SEBI/Stock exchanges shall be incorporated in the petition filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.

   c. Please note that since the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange, the company is not required to send notice for representation, along with all relevant documents, as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations.

   d. NSE to ensure compliance with the said Cir[illegible]cular.

   e. The company shall duly comply with various provisions of the Circular.

Please note that the submission of documents/information in accordance with the Circular, to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness

of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Yours faithfully,

Sanjay Dhakite

CC: Shri Khushro Bulsara,
Senior General Manager,
Bombay Stock Exchange Ltd.,
Floor 25, P J Towers, Dalal Street,
Mumbai – 400001

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

NIFTY 50 Stock of the nation

Ref: NSE/LIST/10303

May 05, 2017

The Company Secretary
Dalmia Bharat Limited
11th & 12th Floor, Hansalaya,
15-Barakhamba Road,
P.B. No. 364
New Delhi - 110001

Kind Attn.: Ms. Nidhi Bisaria

Dear Madam,

Sub: Observation letter for draft Scheme of Scheme of arrangement and amalgamation amongst Odisha Cement Limited, Dalmia Bharat Limited and Dalmia Cement (Bharat) Limited and their respective shareholders and creditors.

This has reference to draft Scheme of arrangement and amalgamation amongst Odisha Cement Limited, Dalmia Bharat Limited and Dalmia Cement (Bharat) Limited and their respective shareholders and creditors and their respective shareholders and creditors submitted to NSE vide your letter dated December 10, 2016.

Based on our letter reference no Ref: NSE/LIST/105827 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, SEBI has vide letter dated May 05, 2017, has given following comments on the draft Scheme of Arrangement:

"1. Company to ensure that the following is disclosed in the scheme under the heading 'action taken by SEBI / RBI:
Mr. D. N. Davar, Independent Director on Board of OCL India Limited, has been restrained and prohibited from accessing the securities market and from buying, selling or dealing in securities vide SEBI order dated June 8, 2016 in the matter of Vishwas Steels Limited.

2. Company is advised that the observations of SEBI / Stock Exchanges shall be incorporated in the petition filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.

3. It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of the Companies Act, 2013 to SEBI again for its comments/observations/representations.

4. The company shall duly comply with various provisions of the circular."

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our "No-objection" in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with the Hon'ble High Court / NCLT.

Regd. Office: Exchange Plaza, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051, India. CIN: U67120MH1992PLC069769. Tel.: +91 22 26598235/36, 26598346, 26598459/26598458. Web site: www.nseindia.com

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement / Regulations, Guidelines issued by statutory authorities.

The [redacted] of this "Observation Letter" shall be six months from May 05, 2017, within which ıe Scheme shall be submitted to the Hon'ble High Court / NCLT. Further pursuant to the above ited SEBI circulars upon sanction of the Scheme by the Hon'ble High Court / NCLT, you shall ubmit to NSE the following:

a) Copy of Scheme as approved by the NCLT;
b) Result of voting by shareholders for approving the Scheme;
c) Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme,
d) Status of compliance with the Observation Letter/s of the stock exchanges.
e) The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wher[redacted]

OCL INDIA LTD.

Dalmia
Bharat Cement

January 16, 2017

To,

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001.

Ref. - Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations") for the proposed Scheme of Arrangement and Amalgamation amongst Odisha Cement Limited ("ODCL"), Dalmia Bharat Limited ("DBL") and Dalmia Cement (Bharat) Limited ("DCBL") and their respective shareholders and creditors ("Scheme")

Scrip Code – 502165

Subject - Complaints Report

Dear Sate,

This is with reference to the aforementioned application.

In terms of Para 1(A)(6) of Annexure I of SEBI circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015, Complaints Report containing details of complaints/comments received on the draft Scheme as per Annexure III of the said Circular is attached and marked as Annexure - 1.

Request you to kindly acknowledge the same and process our application at the earliest.

For **OCL India Limited**

OCL INDIA LIMITED 7th, 11th & 12th Floors, Hansalaya Building, 15 Barakhamba Road, NEW DELHI-110001

Rachna Goria
General Manager (Legal) & Company Secretary

OCL INDIA LTD.

Dalmia
Bharat Cement

Annexure - 1

COMPLAINTS REPORT
[Period covered - From 12th December 2016* to 11th January 2017#]

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	NA
5.	Number of complaints pending	NA

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/pending)
1.	NA		
2.			
3.			
4.			

* The date of hosting the draft Scheme & other documents on the Company's website, i.e., 12th December, 2016, from which the Draft Scheme became accessible to the public for their observations.

11th January, 2017 indicates the end of 21 days from the date of uploading of the draft Scheme & other documents on the BSE's website, on 22nd December, 2016.

For OCL India Limited

Rachna Goria
General Manager (Legal) & Company Secretary

Place: New Delhi
Date: January 16, 2017

Dalmia
Bharat Limited

newthink! cement! sugar! refractories! power!

January 16, 2017

To,

Mr. Marian DSouza
Assistant Manager – Listing Compliance
Listing Operations
BSE Limited, P J Towers,
Dalal Street, Mumbai -400001

Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations") for the proposed Scheme of arrangement and amalgamation amongst Odisha Cement Limited, Dalmia Bharat Limited and Dalmia Cement (Bharat) Limited and their respective shareholder and creditors.

Scrip Code – 533309

Subject - Complaints Report

Dear Mr. Marian DSouza,

This is with reference to the aforementioned application bearing number 45186

In terms of Para [illegible] of Annexure I of SEBI circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015, Complaints Report containing details of complaints/comments received on the draft Scheme as per Annexure III of the said Circular is attached and marked as Annexure - 1.

Request you to kindly acknowledge the same and process our application at the earliest.

For **Dalmia Bharat Limited**

Nidhi Bisaria
Company Secretary

Encl. As above.

Dalmia Bharat Limited
11th & 12th Floors, Hamalaya Building, 15, Barakhamba Road, New Delhi-110 001, India
t 91 11 23465100 f 91 11 23313303 w www.dalmiabl.com CIN : L40109TN2006PLC058818
Registered Office : Dalmiapuram, Dist. Tiruchirapalli, Tamil Nadu-621 651, India
A **Dalmia Bharat Group** company, www.dalmiabharat.com

Dalmia
Bharat Limited

newthink! cement! sugar! refractories! power!

Annexure - I

COMPLAINTS REPORT
[Period covered - From December 08, 2016* to January 10, 2017#]

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly.	Nil
2.	Number of complaints forwarded by Stock Exchanges	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	NA
5.	Number of complaints pending	NA

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/pending)
1.	NA		
2.			
3.			
4.			

* The date of hosting the draft Scheme & other documents on the Company's website, i.e., December 08, 2016, from which the Draft Scheme became accessible to the public for their observations.

January 10, 2017 indicates the end of 21 days from the date of uploading of the draft Scheme & other documents on the BSE's website, on December 21, 2016.

For **Dalmia Bharat Limited**

Nidhi Bisaria
Nidhi Bisaria
Company Secretary

Place: New Delhi
Date: January 16, 2017

Dalmia
Bharat Limited

newthink! cement! sugar! refractories! power!

January 06, 2017

To,

Mr. Nikhil Jain
Assistant Manager – Listing Compliance
Listing – Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex
Bandra East
Mumbai 400 051.

Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations") for the proposed Scheme of arrangement and amalgamation amongst Odisha Cement Limited, Dalmia Bharat Limited and Dalmia Cement (Bharat) Limited and their respective shareholder and creditors.

Scrip Code – DALMIABHA

Subject - Complaints Report

Dear Mr. Nikhil Jain,

This is with reference to the aforementioned application.

In terms of Para 1(A)(6) of Annexure I of SEBI circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015, Complaints Report containing details of complaints/comments received on the draft Scheme as per Annexure III of the said Circular is attached and marked as Annexure - 1.

Request you to kindly acknowledge the same and process our application at the earliest.

Dalmia Bharat Limited

Nidhi Bisaria
Company Secretary

Encl. As above.

Dalmia
Bharat Limited

newthink! cement! sugar! refractories! power!

Annexure - 1

COMPLAINTS REPORT
[Period covered - From December 08, 2016* to January 02, 2017#]

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly.	Nil
2.	Number of complaints forwarded by Stock Exchanges	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	NA
5.	Number of complaints pending	NA

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/pending)
1.	NA		
2.			
3.			
4.			

* The date of hosting the draft Scheme & other documents on the Company's website, i.e., December 08, 2016, from which the Draft Scheme became accessible to the public for their observations.

January 02, 2017 indicates the end of 21 days from the date of uploading of the draft Scheme & other documents on the NSE's website, on December 13, 2016.

For **Dalmia Bharat Limited**

Dalmia Bharat Limited

Nidhi Bisaria
Company Secretary

Place: New Delhi
Date: January 6, 2017

S S KOTHARI MEHTA & CO
CHARTERED ACCOUNTANTS

Plot No. 88,
Okhla Industrial Area, Phase-III,
New Delhi-110020
Phone : +91-11-4670 8888
E-mail : delhi@skmin.com
Website: www.skmin.com

Limited Review Report for the quarter and half year ended September 30, 2017

To
The Board of Directors
OCL India Limited
New Delhi.

1. We have reviewed the accompanying statement of unaudited standalone financial results of OCL India Limited ("the Company") for the quarter and half year ended September 30, 2017 (the "Statement"), attached herewith, being prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which has been initialed by us for identification purposes.

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on November 7, 2017. Our responsibility is to express a conclusion on the Statement based on our review.

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

4. The financial statements of the Company for the year ended March 31, 2017 were audited by another auditor V Sankar Aiyar & Co. Chartered Accountants, New Delhi who have given unmodified opinion. Further, figures for the quarter ended June 30, 2017 were also reviewed by V Sankar Aiyar & Co. Chartered Accountants, New Delhi who have given unmodified conclusion.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement has not been prepared in all material respects in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S. S. KOTHARI MEHTA & Co.
Chartered Accountants
(All Firm registration number: 000756N

SUNIL WAHAL
Partner
M. No. 087294

Place: New Delhi
Date: November 07, 2017

OCL INDIA LIMITED

CIN : L26942TN1949PLC117481
Phone 91 11 23465100 Fax 91 11 23313303
Website : www.oclindialtd.in
Registered office : Dalmiapuram - 621651, District Tiruchirapalli, Tamil Nadu

Unaudited Standalone Financial Results for the quarter and half year ended 30th September 2017

(Rs. in Crore)

S No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	698.84	926.71	719.19	1,627.55	1,521.65	3,267.42
2	Other Income	31.83	38.03	46.15	47.86	76.06	136.40
3	Total Revenue (1 + 2)	730.67	964.74	765.34	1,995.41	1,597.71	3,403.87
4	**Expenses**						
	(a) Cost of Materials consumed	169.67	190.73	104.99	360.60	225.45	460.02
	(b) Purchase of stock-in-trade	99.99	29.70	11.41	99.69	30.13	42.01
	(c) Change in inventories of finished goods, work in progress and stock-in-trade	(22.18)	(36.63)	(9.28)	(58.79)	9.11	64.19
	(d) Excise Duty	0.03	99.40	72.04	99.42	166.68	366.55
	(e) Employee benefits expense	49.60	49.68	43.60	99.28	90.33	199.72
	(f) Power and Fuel	99.31	91.15	82.37	190.36	122.34	267.86
	(g) Finance Costs	30.00	29.12	30.55	59.12	63.41	134.97
	(h) Depreciation and amortisation expense	38.13	37.48	34.12	75.61	67.19	146.26
	(i) Freight and forwarding expenses						
	- on finished goods	97.32	121.29	89.22	208.61	197.45	438.69
	- on internal transfer of clinker	11.61	9.04	17.22	20.65	39.04	63.52
	(j) Other Expenses	140.10	182.54	160.04	322.64	329.74	719.45
	Total Expenses	625.10	793.79	646.90	1,419.69	1,334.76	2,872.46
5	**Profit before exceptional & extra ordinary items & tax (3-4)**	104.57	171.04	118.44	275.61	262.93	530.39
6	Exceptional Items	-	-	-	-	-	-
7	**Profit before extra-ordinary items & tax (5-6)**	104.57	171.04	118.44	275.61	262.93	530.39
8	Extraordinary Items	-	-	-	-	-	-
9	**Profit before tax (7-8)**	104.57	171.04	118.44	275.61	262.93	530.39

[redacted]

Reporting on segment wise revenues, results and capital employed under Clause 33 of the Listing Agreement

(Rs. in Crore)

S.No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Segment Revenues**						
	(a) Cement	639.94	861.62	629.79	1,501.76	1,347.61	2,958.75
	(b) Refractory	60.97	69.39	94.05	130.36	182.69	323.19
	Total	700.91	931.21	723.84	1,632.12	1,530.50	3,281.94
	Less: Inter Segment Revenue	2.07	2.50	4.95	4.57	8.85	14.52
	Segment Revenue from Operations	**698.84**	**928.71**	**719.19**	**1,627.66**	**1,521.65**	**3,267.42**
2	**Segment Results**						
	(a) Cement	137.27	166.32	139.67	335.57	248.72	678.74
	(b) Refractory	(2.02)	(6.03)	(4.51)	(8.05)	(7.38)	(38.43)
	Total	138.28	162.27	135.16	327.52	311.33	640.31
	Less : i) Un-allocable expenditure (net of income)	[illegible]	(7.89)	(13.83)	(7.21)	(15.01)	(24.95)
	ii) Finance costs	[illegible]	29.12	30.85	58.12	63.41	134.07
	Total Profit (Loss) before tax	**104.57**	**171.04**	**118.44**	**275.61**	**262.93**	**533.29**
3	**Segment Assets**						
	(a) Cement	3,065.06	2,910.67	2,599.21	3,065.06	2,598.21	2,740.78
	(b) Refractory	345.02	323.41	378.30	345.02	378.30	316.64
	c) Unallocated	1,627.79	1,726.45	1,674.47	1,627.79	1,674.47	1,697.55
	al Segment Assets	**5,057.87**	**4,848.53**	**4,650.98**	**5,057.87**	**4,650.98**	**4,754.34**
	ment Liabilities						
	a) Cement	616.51	833.44	547.26	616.51	547.26	563.65
	b) Refractory	72.62	76.88	78.04	72.62	78.04	99.64
	c) Unallocated	1,852.21	1,765.81	1,839.19	1,852.21	1,839.19	1,775.64
	al Segment Liabilities	**2,541.34**	**2,476.13**	**2,464.49**	**2,541.34**	**2,464.49**	**2,399.94**

(Rs. in Crore)

l of Assets and Liabilities	Standalone as at	
	30.09.17	31.03.17
ssets	(Unaudited)	(Audited)
ets		
-current assets		
Property, plant and equipment	2,057.00	2,084.82
Capital work-in-progress	68.73	22.38
Investment property	0.33	0.33
Other intangible assets	17.13	18.05
Biological assets other than bearer plants	0.10	0.10
Financial assets		
(i) Investments	63.45	63.43
(ii) Loans	5.35	4.57
(iii) Others financial assets	182.51	72.54
Other non-current assets	31.68	32.31
Sub - Total - Non-current assets	2,426.27	2,398.53
ent Assets		
Inventories	372.06	276.80
Financial assets		
(i) Investments	1,546.59	1,593.94
(ii) Trade receivables	208.36	178.13
(iii) Cash & cash equivalents	8.31	30.73
(iv) Bank balances other than (iii) above	1.78	1.19
(v) Loans	7.54	1.79
(vi) Others	319.74	270.25
Other current assets	167.23	103.38
Sub - Total - Current assets	2,631.60	2,445.71
l - Assets	5,057.87	4,754.34
ity and Liabilities		
ity		
Equity Share Capital	11.39	11.39
Other Equity	2,505.14	2,344.01
Sub - Total - Equity	2,516.53	2,355.40
-controlling interest		
ilities		
-current liabilities		
Financial liabilities		
(i) Borrowings	898.19	1,011.47
Provisions	23.77	23.27
Deferred tax liabilities (net)	409.11	389.54
Sub - Total - Non-current liabilities	1,431.07	1,434.28
ent liabilities		
Financial liabilities		
(i) Borrowings	87.98	115.38
(ii) Trade payables	301.99	295.66
(iii) Others financial liabilities	292.27	209.69
Other current liabilities	168.35	113.93
Provisions	7.78	15.68
Current tax liabilities (Net)	261.98	213.03
Sub - Total - Current liabilities	1,110.27	964.66
l - Equity and Liabilities	5,057.87	4,754.34

S.S. KOTHARI MEHTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

Notes

1 Figures for corresponding previous year/periods have been regrouped and rearranged wherever considered necessary.

2 Scheme of Arrangement and Amalgamation amongst the Company, Dalmia Cement East Limited ("DCEL"), Shri Rangam Securities & Holdings Limited ("SRSHL"), Dalmia Bharat Cements Holdings Limited ("DBCHL") and Odisha Cement Limited ("ODCL") ("Scheme 1"), has been approved by the Board of Directors, Shareholders and Creditors of the Company and the BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges"). The petitions filed by DECL SRSHL DBCHL & ODCL for sanction of Scheme 1 have been approved by the Hon'ble National Company Law Tribunal ("NCLT"), Chennai Bench vide order dated 11th July 2017. However, Scheme 1 is pending for sanction of Hon'ble NCLT, Chennai Bench in respect of the Company, hence, as such, has not come into effect.

3 Scheme of Arrangement and Amalgamation amongst ODCL, Dalmia Bharat Limited ("DBL") and Dalmia Cement Bharat Limited ("DCBL") ("Scheme 2") has been approved by the Board of Directors at its meeting held on 05th November 2016. Scheme 2 involves ODCL, the wholly owned subsidiary of the Company, and is inter alia conditional upon the effectiveness of the Scheme 1. Scheme 2 has been approved by the Stock Exchanges on 09th May 2017. The first motion company applications have been filed by ODCL, DBL and DCBL before Hon'bre NCLT, Chennai bench for seeking directions for either convening and holding meetings of equity shareholders, secured creditors and unsecured creditors or seeking dispensations from holding such meetings in view of the consent affidavits obtained from such stakeholders (of all the directly and indirectly involved companies to Scheme 4), in accordance with the applicable provisions. As such, Scheme 2 is pending for sanction by Hon'ble NCLT, Chennai bench and has not come into effect.

The accounting for arrangement and amalgamation as contemplated in the aforesaid schemes will be done upon the respective schemes coming into effect in terms of the aforesaid schemes.

4 Ratios have been computed as follows:

a) Debt Equity Ratio = Total Debt / Shareholders fund.

b) Debt Service Coverage Ratio = (Profit before Finance cost, Depreciation & Tax) / (Finance cost+Scheduled long term loan repayments)

c) Interest Service Coverage Ratio = (Profit before Finance cost, Depreciation & Tax) / Finance cost)

5 Paid up Debt Capital comprises listed Debentures.

6 Net worth of the Company as on 30th September 2017 is **Rs. 2518.53 Crore**.

7 The Company has paid the interest and principal of NCDs on due dates. Details of previous and next due dates of payment of interest and principal of NCDs are as under:

Sl.	Security Description	ISIN	Previous due date		Next due date & amount			
			Interest	Principal	Interest	Amount in Rs. Crore	Principal	Amount in Rs Crore
1	9.90% NCDs							
	a. 2020 STRPP-1	INE290B07071	30.03.2017	NA	30.03.2018	19.8	30.03.2020	200
	b. 2021 STRPP-2	INE290B07089	30.03.2017	NA	30.03.2018	19.8	30.03.2021	200
	c. 2022 STRPP-3	INE290B07063	30.03.2017	NA	30.03.2018	19.8	30.03.2022	200

8 During the current quarter, Company has paid dividend of Rs 5/- per share (on face value of Rs 2/- per share) which has been approved by the shareholders at the AGM held on 19th September 2017 for the year ended 31st March 2017.

9 The Government of India has introduced the Goods and Services tax (GST) with effect from 01st July 2017. GST is collected on behalf of the Government and no economic benefit flows to the Company and does not result in an increase in equity, consequently revenue for the quarter ended 30th September 2017 is presented net of GST.

Sales of earlier periods included Excise duty which now is subsumed in GST. The six months period to 30th September 2017 includes Excise duty upto 30th June 2017.

10 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 06th November 2017 and 07th November 2017.

11 These unaudited financial results are available on the Stock Exchange websites, www.nseindia.com and www.bseindia.com and on Company's website "www.oclindialtd.in".

Annexure to our report of date
For S.S. Kothari Mehta & Co.
Chartered Accountants
Firm Registration No. - 000756N

(Sunil Wahal)
Partner (M.No.087294)
New Delhi
07th November 2017

For OCL India limited

(Mahendra Singhi)
CEO & Whole Time Director

S S KOTHARI MEHTA & CO
CHARTERED ACCOUNTANTS

Plot No. 68,
Okhla Industrial Area, Phase-III,
New Delhi-110020
Phone : +91-11-4670 8888
E-mail : delhi@skmin.com
Website: www.skmin.com

Limited Review Report for the quarter and six months ended September 30, 2017

To
The Board of Directors
Dalmia Bharat Limited
New Delhi.

1. We have reviewed the accompanying statement of unaudited consolidated financial results (the 'Statement') of Dalmia Bharat Limited (the 'Company'), its subsidiaries, its jointly controlled entities and associate (collectively referred as 'the Group') for the quarter and six months ended September 30, 2017, along with notes, being submitted by the Group pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations, 2015") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which has been initialed by us for identification purposes.

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on November 7, 2017. Our responsibility is to express a conclusion on the Statement based on our review.

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

4. **Emphasis of matter**

We invite attention to note no. 2 of the Statement regarding the dispute with minority shareholders of one of the step down subsidiary which is explained in more details in the said note. The National Company Law Tribunal had referred the matter for arbitration. Pending final resolution of the matter, impact of which, if any, on these results is not ascertainable at this stage.

Our review report is not modified in respect of above matter.

5.

(i) We did not review the unaudited financial results of 32 subsidiaries (including 30 step down subsidiaries) whose unaudited quarterly financial results reflect total revenue of Rs. 491.57 crores and Rs.1,154.77 crores for the quarter and six months ended September 30, 2017 respectively, total comprehensive income of Rs. (11.65) crores and Rs. 27.93 crores for the quarter and six months ended September 30, 2017 respectively and total assets of Rs.6,885.86 crores as at September 30, 2017, as considered in this Statement.

(ii) Out of Companies mentioned in (i) above, the financial information for 22 subsidiaries (including step down subsidiaries) duly certified by the management have been furnished to us whose unaudited quarterly financial results reflect total revenue of Rs. 2.25 crores and Rs. 2.58 crores for the quarter and six months ended September 30, 2017 respectively, total comprehensive income of Rs.(25.53) crores and Rs. (54.04) crores for the quarter and six months ended September 30, 2017 respectively and total assets of Rs.1,491.56 crores as at September 30, 2017, as considered in this Statement. Our report to the extent it concerns these subsidiaries (including step down subsidiaries) on the unaudited quarterly consolidated financial results is based solely on the management certified financial results. These subsidiaries (including step down subsidiaries) are not material to the Group.

(iii) Out of Companies mentioned in (i) above, the financial information of 10 step down subsidiaries whose unaudited quarterly standalone/consolidated financial results reflect total revenue of Rs.489.32 crores and Rs.1,152.19 crores for the quarter and six months ended September 30, 2017 respectively, total comprehensive income of Rs.(11.65) crores and Rs. 27.93 crores for the quarter and six months ended September 30, 2017 respectively and total assets of Rs. 5,394.30 crores as at September 30, 2017, as considered in this Statement have been reviewed by other auditors whose review reports have been furnished to us. Our report, to the extent it concerns these step down subsidiaries, on the unaudited quarterly consolidated financial results is based solely on the report of the other auditors. These step down subsidiaries are not material to the Group.

(iv) We did not review the unaudited financial results of two joint venture entities wherein Group's share in profit after tax is Rs. 0.04 crores and Rs. 0.08 crores for the quarter and six months ended September 30, 2017 respectively and one associate wherein Group's share in loss is Rs.0.004 crores and Rs.0.004 crores for the quarter and six months ended September 30, 2017 respectively. Financial information of these two joint venture entities and one associate duly certified by the management is furnished to us. Our report, to the extent it concerns these two joint venture entities and one associate, on the unaudited quarterly consolidated financial results is based solely on the management certified financial results. These joint ventures and associate company are not material to the Group.

6. Based on our review conducted as per para 3 above and upon considerations of reports of other auditors read with para 4 above nothing further has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards i.e. 'Ind AS' prescribed under Section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.S. KOTHARI MEHTA & Co.
Chartered Accountants
Firm Registration No. - 000756N

SUNIL WAHAL
Partner
Membership No. 087294

Place: New Delhi
Date: November 7, 2017

DALMIA BHARAT LIMITED

Regd. Office: Dalmiapuram - 621 651, Distt. Tiruchirapalli (Tamil Nadu)
CIN: L40109TN2006PLC058818
Phone 91 11 23465100 Fax 91 11 23313303
Website: www.dalmiabharat.com

Unaudited Consolidated Financial Results for the quarter and half year ended 30-09-2017

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30-09-17 (unaudited)	30-06-17 (unaudited)	30-09-16 (unaudited)	30-09-17 (unaudited)	30-09-16 (unaudited)	31-03-17 (audited)
1	Revenue from Operations	1,633.66	2,293.21	1,936.29	4,126.87	3,958.34	8,338.44
2	Other Income	92.17	70.02	79.60	162.19	156.18	289.62
3	**Total Revenue (1+2)**	**1,925.83**	**2,363.23**	**2,017.89**	**4,289.06**	**4,114.52**	**8,628.06**
4	**Expenses**						
	(a) Cost of Materials consumed	311.68	300.92	269.47	882.58	941.51	1,134.97
	(b) Purchase of stock-in-trade	39.29	29.07	11.96	68.36	22.62	53.98
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(11.92)	(65.61)	(7.37)	(77.53)	34.26	88.99
	(d) Employees benefits expense	160.58	163.59	187.45	324.18	310.72	609.19
	(e) Finance Costs						
	- Interest cost	152.00	162.60	211.97	314.60	431.46	804.09
	- other finance cost (including exchange differences)	39.10	39.62	18.17	59.72	39.04	78.13
	(f) Foreign currency fluctuation cost on borrowings (net)	6.31	18.47	(1.01)	24.78	(0.14)	(9.18)
	(g) Depreciation and amortisation expense	184.74	183.22	158.74	367.96	292.53	622.71
	(h) Power and Fuel	364.38	323.37	229.73	627.75	438.67	887.18
	(i) Freight Charges						
	- on finished goods	304.41	345.41	272.19	649.82	665.11	1,228.97
	- on internal cross transfer	17.29	16.85	21.77	34.14	48.32	114.54
	(j) Excise duty	-	246.64	224.65	246.64	467.43	943.74
	(k) Other expenses	265.61	326.35	340.49	592.88	802.36	1,292.88
	Total Expenses	**1,744.43**	**2,101.50**	**1,866.43**	**3,845.93**	**3,792.10**	**7,920.10**
5	**Profit before exceptional items & tax (3-4)**	**181.40**	**261.73**	**112.46**	**443.13**	**322.42**	**707.96**
6	Exceptional Items	-	-	-	-	-	-
7	**Profit before tax (5-6)**	**181.40**	**261.73**	**112.46**	**443.13**	**322.42**	**707.96**
8	Tax expense						
	(a) Current tax	82.78	83.64	55.39	146.40	130.36	266.70
	(b) Deferred tax/ (credit)	(7.70)	5.24	10.82	(2.46)	26.88	23.51
	(c) for earlier years	3.34	(26.73)	-	(23.39)	-	(13.06)
	Total tax expense/ (credit)	58.40	62.15	66.21	120.55	157.25	278.15
9	**Profit for the period/ year (7-8)**	**123.00**	**199.58**	**46.25**	**322.58**	**165.16**	**431.81**
10	Non controlling interest	19.31	35.99	15.15	55.00	40.10	87.01
11	**Net Profit after tax and non-controling interest (9-10)**	**103.69**	**163.59**	**31.10**	**267.58**	**125.06**	**344.80**
12	Other Comprehensive Income/ (Loss) (net of tax)	383.32	(1.07)	0.68	382.25	(0.85)	23.22
13	**Total Comprehensive Income after tax (11+12)**	**487.01**	**162.52**	**31.78**	**649.83**	**124.21**	**368.02**
14	Paid up equity share capital - Face Value Rs. 2/- each	17.79	17.79	17.78	17.79	17.78	17.79
15	Other equity						4,947.08
16	Earnings per Share of Rs. 2/- each (Not Annualised)						
	- Basic (Rupees)	11.66	18.42	3.50	30.08	14.08	38.81
	- Diluted (Rupees)	11.56	18.28	3.47	29.83	13.96	38.61

Quarterly reporting on segment wise revenues, results and assets and liabilities under regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015.

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30-09-17	30-06-17	30-09-16	30-09-17	30-09-16	31-03-17
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	**Segment Revenue**						
	(a) Cement	1,799.85	2,279.73	1,836.34	4,079.58	3,790.77	8,082.52
	(b) Refractory	83.24	91.20	122.97	184.47	236.25	402.44
	(c) Management Services	79.65	81.50	74.01	160.18	142.99	299.99
	(d) Others	19.86	19.86	19.98	39.71	39.93	79.42
		1,991.60	2,472.34	2,053.30	4,463.94	4,209.71	8,864.37
	Less: Inter Segment Revenue	157.94	179.13	115.01	337.07	251.37	515.93
	Segment Revenue	**1,833.66**	**2,293.21**	**1,938.29**	**4,126.87**	**3,958.34**	**8,338.44**
2	**Segment Results**						
	(a) Cement	364.27	380.31	296.04	644.58	593.31	1,220.38
	(b) Refractory	(1.78)	(6.50)	(3.20)	(8.28)	(5.05)	(40.22)
	(c) Management Services	11.42	12.24	8.62	23.66	22.61	50.60
	(d) Others	13.68	19.24	17.43	33.02	31.16	91.02
		287.31	**405.09**	**258.88**	**693.00**	**641.43**	**1,321.84**
	Add: Other Unallocable Income net of unallocable expenditure	80.90	68.33	82.70	199.23	151.34	276.11
	Less: Finance Costs	187.41	211.69	229.13	409.10	470.35	899.99
	Profit before Tax	**181.40**	**261.73**	**112.46**	**443.13**	**322.42**	**797.96**
3	**Segment Assets**						
	(a) Cement	13,572.91	13,626.24	13,821.03	13,572.91	13,821.03	13,698.27
	(b) Refractory	439.31	422.99	463.49	439.31	463.49	407.93
	(c) Management Services	200.84	188.91	189.48	200.84	189.48	205.33
	(d) Others	364.12	390.25	432.74	364.12	432.74	394.29
	Total	**14,577.18**	**14,628.39**	**14,926.68**	**14,577.18**	**14,926.68**	**14,905.82**
4	**Segment Liabilities**						
	(a) Cement	3,081.47	2,979.82	2,902.09	3,081.47	2,902.09	3,043.79
	(b) Refractory						
	(c) Management Servi						
		3,236.81	3,121.14	3,223.28	3,236.81	3,223.28	3,383.16

Consolidated Statement of Assets and Liabilities

Disclosure as required under regulation 33 of SEBI (Listing obligation and disclosure requirement) Regulations, 2015

(Rs. Crore)

	Particulars	As at 30-09-17 Unaudited	As at 31-03-17 Audited
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	9,252.61	9,457.98
	(b) Capital work in progress	184.72	132.91
	(c) Investment Property	0.33	0.33
	(d) Goodwill	3,106.34	3,694.74
	(e) Other Intangible Assets	20.81	22.85
	(f) Intangible Assets under development	0.23	0.13
	(g) Biological Assets other than bearer plants	0.10	0.10
	(h) Investments	82.61	82.61
	(i) Financial assets		
	(i) Investments	0.38	0.37
	(ii) Loans	34.83	74.91
	(iii) Other financial assets	563.87	422.01
	(j) Other non-current assets	226.96	230.54
	Sub - Total - Non-Current Assets	12,491.89	13,138.08
2	Current Assets		
	(a) Inventories	864.47	648.84
	(b) Financial assets		
	(i) Investments	3,135.71	2,641.38
	(ii) Trade receivables	646.37	693.32
	(iii) Cash & cash equivalents	112.43	137.22
	(iv) Bank Balance other than (iii) above	25.06	37.78
	(v) Loans	96.81	43.54
	(vi) Other financial assets	506.13	429.04
	(c) Other current assets	329.55	308.04
	Sub - Total - Current Assets	5,706.56	4,839.76
	Total - Assets	18,200.44	17,977.84
B	Equity and Liabilities		
1	Equity		
	(a) Equity share capital	17.79	17.79
	(b) Other equity	5,563.50	4,947.08
	Sub - Total - Equity	5,581.29	4,964.87
2	Non Controlling Interest	667.90	612.93
3	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	6,998.79	6,248.87
	(ii) Other financial liabilities	2.56	5.82
	(b) Provisions	124.10	153.79
	(c) Deferred tax liabilities (net)	1,544.73	1,576.39
	(d) Other long term liabilities	30.75	92.48
	(e) Government grants	137.44	149.34
	Sub - Total - Non-Current Liabilities	7,778.34	8,162.69
4	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,041.92	1,219.95
	(ii) Trade payables	906.55	954.11
	(iii) Other financial liabilities	1,262.45	1,226.86
	(b) Government grants	3.88	-
	(c) Other current liabilities	491.37	432.82
	(d) Provisions	466.04	401.59
	Sub - Total - Current Liabilities	4,173.21	4,237.35
	Total - Equity and Liabilities	18,200.44	17,977.84

Notes

1. Key numbers of standalone financial results of the company for the quarter and half year ended 30-09-2017 are as under:

(Rs. Crore)

Particulars	For the quarter ended			For the half year ended		For the year ended
	30-09-17	30-06-17	30-09-16	30-09-17	30-09-16	31-03-17
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
Revenue from operations	54.09	59.91	59.82	113.60	111.15	222.91
Profit before tax	53.21	23.56	[illegible]	[illegible]	[illegible]	[illegible]
Net Profit after tax	43.66	16.78	17.09	60.44	38.84	83.37

The standalone financial results are available at the company's website www.dalmabharat.com and on the website of the stock exchanges www.bseindia.com and www.nseindia.com

2. The National Company Law Tribunal, Guwahati Bench (NCLT) vide its order dated January 4, 2017, has kept the [illegible] Group of Minority Shareholders of one of the subsidiary company against the Dalmia Group is not tenable and directed both the parties to settle their claims and counter-claims through arbitration as contractually provided in the shareholders' agreement. NCLT is to first decide on maintainability of the revision petitions filed against NCLT order by the minority shareholders. The issues between the parties are pending adjudication before the Arbitral Tribunal. Pending final disposal of the disputes, no adjustments are considered necessary in these financial statements.

3. Following Schemes of Arrangement and Amalgamation were filed with the jurisdictional High Courts/ NCLT are under progress and sanction of the same are awaited from jurisdictional NCLT:

a) Scheme of Arrangement and Amalgamation involving Company's step down subsidiaries i.e., OCL India Limited ("OCL"), Dalmia Cement East Limited ("DCEL"), Shri Rangam Securities & Holdings Limited ("SRSHL"), Dalmia Bharat Cement Holdings Limited ("DBCHL") and Odisha Cement Limited ("ODCL"), ("Scheme 1"). The Petitions filed by DCEL, SRSHL, DBCHL and ODCL for sanction of Scheme 1 have been approved by the Hon'ble National Company Law Tribunal ("NCLT"), Chennai Bench vide order dated July 11, 2017. However, Scheme 1 is pending for sanction of Hon'ble NCLT, Chennai Bench in respect of OCL, hence, as such, has not come into effect.

b) Scheme of Arrangement and Amalgamation involving Company's subsidiary Dalmia Cement (Bharat) Limited ("DCBL") and its related parties, DCB Power Ventures Limited, Dalmia Power Limited and Adwetha Cement Holdings Limited ("Scheme 2"). Scheme 2 has been approved by the NCLT, Chennai Bench vide its order dated 16th Oct, 2017. However, order for the said Scheme 2 is pending to be filed with the ROC Chennai, pursuant to which the said Scheme 2 shall come into effect.

c) Scheme of Arrangement involving DCBL and its subsidiaries i.e., Adhunik Cement Limited ("ACL") and Adhunik MSP Cement (Assam) Limited ("ACAL") ("Scheme 3") has been approved by the Hon'ble NCLT, Guwahati Bench on 29th March, 2017 and 16th June, 2017 pursuant to the petitions filed by ACAL and ACL respectively. However, Scheme 3 is pending for sanction of Hon'ble NCLT, Chennai Bench in respect of DCBL, hence, as such, has not come into effect.

d) Scheme of Arrangement and Amalgamation amongst Odisha Cement Limited ("ODCL"), Dalmia Bharat Limited ("DBL") and Dalmia Cement (Bharat) Limited ("DCBL") ("Scheme 4"), which has been approved by the Board of Directors of the Company at its meeting held on 5th November 2016 has been approved by the stock exchanges on 5th May 2017. The Scheme is inter alia conditional upon the effectiveness of Scheme 1 & Scheme 2. The first motion company applications have been filed by ODCL, DBL and DCBL before Hon'ble NCLT, Chennai bench for seeking directions for either convening and holding meetings of equity shareholders, secured creditors and unsecured creditors or seeking dispensations from holding such meetings in view of the consent affidavits obtained from such stakeholders, (of all the directly and indirectly involved companies to Scheme 4) in accordance with the applicable provisions. As such, Scheme 4 is pending for sanction by Hon'ble NCLT, Chennai bench and has not come into effect.

e) The accounting for arrangement and amalgamation as contemplated in the aforesaid Schemes 1, 2, 3 and 4 will be done upon the respective schemes coming into effect.

4. Pursuant to the purchase of 15% equity shareholding of Dalmia Cement (Bharat) Limited (DCBL) by the Company and its subsidiary from KKR Mauritius Cement Investments Limited (KKR), the shares held by KKR in the Company were placed in April, 2017 as per the terms and conditions specified in the Placement Letter Agreement as approved by shareholders in the EGM held on February 11, 2016.

As a result of such placement and agreement, an aggregate amount of Rs. 588.40 Crores has been received by the Company and [illegible]

S S KOTHARI MEHTA & CO
CHARTERED ACCOUNTANTS

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Limited Review Report for the quarter and half year ended September 30, 2017

To
The Board of Directors
Dalmia Bharat Limited
New Delhi.

1. We have reviewed the accompanying statement of unaudited standalone financial results of Dalmia Bharat Limited ("the Company") for the quarter and half year ended September 30, 2017 (the "Statement"), attached herewith, being prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which has been initialed by us for identification purposes

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on November 7, 2017. Our responsibility is to express a conclusion on the Statement based on our review.

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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement has not been prepared in all material respects in accordance with the applicable Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.S. KOTHARI MEHTA & Co.
Chartered Accountants
Firm Registration No. - 000756N

SUNIL WAHAL
Partner
Membership No. 087294

Place: New Delhi
Date: November 7, 2017

DALMIA BHARAT LIMITED

Regd. Office: Dalmiapuram - 621 651, Distt. Tiruchirapalli (Tamil Nadu)
CIN: L40109TN2006PLC058818
Phone 91 11 23466100 Fax 91 11 23313303
Website: www.dalmiabharat.com

Unaudited Standalone Financial Results for the quarter and half year ended 30-09-2017

(Rs. Crore)

S.No	Particulars	For the quarter ended			For the half year ended		For the year ended
		30-09-17	30-06-17	30-09-16	30-09-17	30-09-16	31-03-17
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	54.69	58.91	56.92	113.60	111.15	222.51
2	Other Income	42.11	16.37	18.74	58.48	42.14	64.93
3	**Total Revenue (1+2)**	**96.80**	**75.28**	**75.66**	**172.08**	**153.29**	**287.44**
4	**Expenses**						
	(a) Cost of material's consumed	-	-	-	-	-	-
	(b) Purchase of stock in trade	-	-	-	-	-	-
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	(d) Employees benefits expense	28.77	30.48	30.21	59.25	58.34	110.46
	(e) Finance Costs	0.30	2.83	5.69	3.13	11.83	21.47
	(f) Depreciation and amortisation expense	1.43	1.28	0.92	2.71	1.96	3.36
	(g) Other expenses	13.09	15.03	14.20	28.12	28.20	53.02
	Total expenses	**43.59**	**49.62**	**50.96**	**93.21**	**100.15**	**193.21**
5	**Profit before exceptional items & tax (3-4)**	**53.21**	**25.66**	**24.70**	**78.87**	**53.14**	**94.23**
6	Exceptional Items	-	-	-	-	-	-
7	**Profit before tax (5-6)**	**53.21**	**25.66**	**24.70**	**78.87**	**53.14**	**94.23**
8	Tax Expense						
	(a) Current tax	9.13	8.32	3.90	17.45	15.25	29.67
	(b) Deferred tax	0.42	0.56	1.71	0.98	1.09	1.19
	(c) for earlier years	-	-	-	-	-	-
	Total tax expense	9.55	8.88	7.61	18.43	16.30	30.86
9	**Profit for the period (7-8)**	**43.66**	**16.78**	**17.09**	**60.44**	**36.84**	**63.37**
10	Other Comprehensive Income (net of tax)	(0.35)	(0.26)	0.13	(0.61)	0.25	(2.46)
11	**Total Comprehensive Income (after tax) (9+10)**	**43.31**	**16.52**	**17.22**	**59.83**	**37.09**	**60.91**
12	Paid-up Equity Share Capital- Face Value Rs. 2/- each	17.79	17.79	17.78	17.79	17.78	17.79
13	Other equity						1,374.17
14	Earning per Share of Rs. 2/- each (Not Annualised)						
	Basic (Rupees)	4.91	1.88	1.92	6.79	4.15	7.13
	Diluted (Rupees)	4.87	1.87	1.91	6.74	4.11	7.07

Statement of Assets and Liabilities

Disclosure as required under regulation 33 of SEBI (Listing obligation and disclosure requirement) Regulations, 2015

(Rs. Crore)

	Particulars	As at 30-09-17 Unaudited	As at 31-03-17 Audited
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	79.19	80.85
	(b) Other intangible assets	1.11	1.38
	(c) Intangible assets under development	0.23	0.13
	(d) Investments	576.12	674.25
	(e) Financial assets		
	(i) Investments	4.26	5.08
	(ii) Loans	27.25	27.55
	(iii) Other financial assets	2.18	2.00
	(f) Other non-current assets	40.31	16.76
	Sub - Total - Non-Current Assets	730.85	1,007.94
2	Current Assets		
	(a) Financial assets		
	(i) Investments	230.87	82.37
	(ii) Trade receivables	28.30	15.06
	(iii) Cash & cash equivalents	[illegible]	2.59
	(iv) Bank balance other than (iii) ab[illegible]	[illegible].38	1.76
	(v) Loans	483.48	553.24
	(vi) Other financial assets	22.44	39.85
	Other current assets	8.33	9.51
	Sub - Total - Current Assets	773.37	652.30
	al - Assets	1,504.20	1,660.24
	uity and Liabilities		
	uity		
	Equity Share Capital	17.79	17.79
	Other Equity	1,418.08	1,374.17
	Sub - Total - Equity	1,435.87	1,391.96
	n-current liabilities		
	Financial liabilities		
	(i) Borrowings	1.78	1.85
	Deferred tax liabilities (net)	24.44	23.64
	Provisions	4.11	3.85
	Sub - Total - Non-Current Liabilities	30.33	29.34
	rent liabilities		
	Financial liabilities		
	(i) Borrowings	-	197.65
	(ii) Trade payables	18.22	20.87
	(iii) Other financial liabilities	2.67	2.40
	Other current liabilities	6.48	7.20
	Provisions	10.63	10.82
	Sub - Total - Current Liabilities	38.00	238.94
	- Equity and Liabilities	1,504.20	1,660.24

Notes

1. Figures for corresponding previous periods have been regrouped and rearranged wherever considered necessary.

2. Board of directors of the Company at their meeting held on 5 November 2016 had approved Scheme of Arrangement and Amalgamation amongst Odisha Cement Limited, Dalmia Bharat Limited and Dalmia Cement (Bharat) Limited ("Scheme 4"), which is inter alia conditional upon the effectiveness of Schemes 1 and 2, subject to approval of shareholders, creditors and other applicable regulatory authorities. Scheme 4 has been approved by the stock exchanges on 5 May 2017.

3. During the current quarter and half year, Other income includes Rs. 0.88 Crore (net) profit on sale of investment in Company's 100% subsidiary Kanika Investment Limited.

4. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 06-11-2017 and 07-11-2017 and have been reviewed by the Statutory Auditors of the Company.

New Delhi
07-November-2017

Jayesh Doshi
(Whole time Director and CFO)

LIMITED REVIEW REPORT

Review Report to
The Board of Directors
Dalmia Cement (Bharat) Limited

1. We have reviewed the accompanying statement of unaudited financial results of Dalmia Cement (Bharat) Limited (the "Company") for the half year ended September 30, 2017 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016.

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Co. LLP
ICAI Firm registration number: 301003E/E300005
Chartered Accountants

per Anil Gupta
Partner
Membership No. : 87921

Place: New Delhi
Date: November 7, 2017

For S.S. Kothari Mehta & Co.
ICAI Firm registration number: 000756N
Chartered Accountants

per Sunil Wahal
Partner
Membership No. 87294

Place: New Delhi
Date: November 7, 2017

DALMIA CEMENT (BHARAT) LIMITED

Regd. Office: Dalmiapuram - 621 651, Distt. Tiruchirapalli (Tamil Nadu)
CIN: U65191TN1996PLC035963
Phone 91 11 23465100 Fax 91 11 23313303
Website: www.dalmiacement.com

Unaudited Standalone Financial Results for the half year ended 30-09-2017

(Rs. Crore)

S.No.	Particulars	For the half year ended		For the year ended
		30-09-2017	30-09-2016	31-03-2017
		(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	1,515.06	1,532.29	3,178.63
2	Other Income	147.58	102.98	214.68
3	Total Income (1+2)	1,662.64	1,635.27	3,393.31
4	Expenses			
	(a) Cost of Materials consumed	160.13	166.20	337.47
	(b) Purchase of stock-in-trade	4.26	1.58	3.76
	(c) Change in Inventories of finished goods, work-in-progress and stock-in-trade	(1.43)	11.74	8.24
	(d) Employee benefits expense	118.76	115.72	233.60
	(e) Finance Costs			
	- Interest cost	193.26	219.51	441.12
	- Other finance cost (excluding exchange differences)	58.34	8.21	31.30
	(f) Foreign currency fluctuation cost on borrowings (net)	24.78	(0.14)	(9.16)
	(g) Depreciation and amortisation expense	144.06	138.54	279.53
	(h) Power and Fuel	282.01	182.35	465.89
	(i) Freight charges	229.15	227.13	496.32
	(j) Excise duty	90.60	186.21	388.57
	(k) Other expenses	201.26	274.57	579.54
	Total Expenses	1,603.16	1,624.24	3,222.19
5	Profit before exceptional items & tax (3-4)	59.51	111.03	171.12
6	Exceptional items	-	-	-
7	Profit before tax (5-6)	59.51	111.03	171.12
8	Tax Expense			
	(a) Current tax	19.76	29.12	43.40
	(b) Deferred tax/ (credit)	(10.20)	10.04	4.82
	(c) for earlier years	(25.13)	-	(13.10)
	Total tax expense/ (credit)	(15.57)	39.16	34.82
9	Profit for the period/ year (7-8)	75.08	71.87	136.30
10	Other Comprehensive Income (net of tax)	(1.24)	(0.84)	1.50
11	Total Comprehensive Income after tax (9+10)	73.84	71.03	138.80
12	Paid-up equity share capital - Face Value Rs. 10/- each	252.92	252.92	252.92
13	Other Equity			3,131.31
14	Net Worth	3,403.74	3,376.05	3,384.23
15	Paid-up Debt Capital	1,403.54	1,600.03	2,000.03
16	Debenture Redemption Reserve	300.00	166.46	300.00
17	Debt Equity Ratio	1.55	1.54	1.01
18	Debt Service Coverage ratio	1.30	1.08	1.07
19	Interest Service Coverage ratio	1.81	2.10	1.94
20	Asset Cover available (for non-convertible Debentures)			
	Debentures series XII, 1A, 1G, IIA, IIB, IIC	1.65	1.92	1.77
	Debentures series IV P, IV Q, IV R	2.49	1.89	2.44
	Debentures series A, B and C	5.05	2.45	2.70
	STRPP 1,2,3,4	1.82	-	1.91
21	Credit Rating (for non convertible Debentures)	ICRA 'AA' Stable	ICRA 'AA' Stable	ICRA 'AA' Stable
22	Earning per Share (Not Annualised)			
	Basic	2.97	2.84	5.35
	Diluted	2.97	2.84	5.35

Unaudited Balance sheet as on September 30, 2017

(Rs. Crore)

Particulars	As at 30-09-17 Unaudited	As at 31-03-17 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	4,404.96	4,489.46
Capital work-in-progress	74.21	73.39
Other intangible assets	1.76	2.34
Financial Assets		
(i) Investments	2,681.02	2,681.02
(ii) Loans	2.18	2.91
(iii) Other financial assets	98.54	42.38
Other non-current assets	181.25	182.60
	7,443.94	**7,484.10**
Current Assets		
Inventories	269.80	220.14
Financial assets		
(i) Investments	282.86	242.75
(ii) Trade receivables	334.73	301.91
(iii) Cash & cash equivalents	54.89	76.45
(iv) Bank balance other than (iii) above	4.93	4.27
(v) Loans	1,815.71	1,948.33
(vi) Other financial assets	119.03	191.62
Other current assets	75.03	88.96
	2,956.98	3,074.43
Total Assets	10,400.92	10,558.53
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	252.92	252.92
Other Equity	3,156.82	3,101.31
	3,409.74	3,354.23
LIABILITIES		
Non- current liabilities		
Financial Liabilities		
(i) Borrowings	3,969.15	4,128.86
(ii) Other financial liabilities	5.49	5.75
Provisions	33.73	63.79
Deferred tax liabilities (net)	888.90	906.06
Government grants	27.89	29.99
Other non-current liabilities	2.86	3.00
	4,929.02	5,138.45
Current Lia		
Financial Li		
(i) Borrowings	914.67	945.31
(ii) Trade payables	284.63	285.51
(iii) Other financial liabilities	671.89	700.35
Government grants	4.20	4.20
Other current liabilities	116.50	139.33
Provisions	66.26	90.15
	2,062.17	2,065.85
Total Equity and Liabilities	10,400.92	10,558.53

Notes

1 The Company has only one business segment namely "Cement".

2 The National Company Law Tribunal – Guwahati Bench (NCLT), vide it's order dated January 5, 2017, has held that the petition filed by a Group of Minority Shareholders of one of the subsidiary company, against the Dalmia Group is not tenable and directed both the parties to settle their claims and counter-claims through arbitration as contractually provided in the shareholders' agreement. NCLT is to first decide on maintainability of the revision petitions filed against NCLT order by the minority shareholders. The issues between the parties are pending adjudication before the Arbitral Tribunal.Pending final disposal of the disputes, no adjustments are considered necessary in these financial statements.

3 Following Schemes of Arrangement and Amalgamation were filed with the jurisdictional High Courts/ NCLT are under progress and sanction of the same are awaited from jurisdictional NCLT:

a) A Scheme of Arrangement and Amalgamation involving the Company and its related parties, namely, DCB Power Ventures Limited, Dalmia Power Limited and Adwetha Cement Holdings Limited, had been approved by the board of directors, shareholders and secured creditors of the Company. The said Scheme has been approved by the NCLT, Chennai Bench vide its order dated 16th October, 2017. However, order for the said Scheme is pending to be filed with the ROC Chennai, pursuant to which the Scheme shall come into effect.

b) Another Scheme of Arrangement involving the Company and its subsidiaries Adhunik Cement Limited ("ACL") and Adhunik MSP Cement (Assam) Limited ("ACAL") has been approved by the Hon'ble NCLT, Guwahati Bench on 29th March 2017 and 16th June, 2017 pursuant to the petitions filed by ACAL and ACL respectively. However, the scheme is pending for sanction of Hon'ble NCLT, Chennai Bench in respect of the Company, hence, as such, has not come into effect.

c) Another Scheme of Arrangement and Amalgamation involving the Company and its related parties, namely, Odisha Cement Limited ("ODCL") and Dalmia Bharat Limited ("DBL") which had been approved by the Board of Directors of the Company at its meeting held on 5th November 2016, has been approved by the stock exchanges on 5th May, 2017. The Scheme is inter alia conditional upon the effectiveness of two other schemes. The first motion company applications have been filed by ODCL, DBL and the Company before Hon'ble NCLT, Chennai bench. As such, this Scheme is pending for sanction by Hon'ble NCLT, Chennai bench and has not come into effect.

d) The accounting for arrangement and amalgamation as contemplated in the aforesaid schemes will be done upon the respective schemes coming into effect in terms of the aforesaid schemes.

4 Revenue from operations for the current half year are not comparable with previous periods, since sales are net of Goods & Services Tax (GST) in second quarter of current half year, whereas excise duty formed part of expense in previous periods/ year.

5 During the current half year, Company has paid dividend which was declared for the year ended 31st March 2017 at the rate of Rs. 0.84 per share of face value of Rs 10/- each.

6 Other finance cost in S. No. 4 (e) above includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest costs as per IND AS 23. Remaining foreign currency fluctuation cost is included in S. No. 4 (f).

7 Figures for corresponding previous periods have been regrouped and rearranged wherever considered necessary.

8 The above results have been reviewed by the audit committee and taken on record by the Board of Directors in their respective meetings held on 6th November 2017 and 7th November 2017 and have been reviewed by the Statutory Auditors of the Company.

(Gautam Dalmia) (Managing Director)

(Puneet Yadu Dalmia) (Managing Director)

New Delhi
7th- November-2017

DALMIA CEMENT (BHARAT) LIMITED

Details of Rated, Listed, Secured, Redeemable and Non-Convertible Debentures As On 30-09-2017

Security Description	ISIN	Previous Due Date		Next Due Date		
		Interest	Principal	Interest	Amount (Rs. Cr)	P
lmia Cement 10.75% 2020(Sr-IA) (Opt-I)	INE755K07025	30-06-2017	-	31-12-2017	5.42	06
lmia Cement 11% 2020(Sr-IB) (Opt-II)	INE755K07017	30-12-2016	-	31-12-2017	11.00	06
lmia Cement 10.75% 2018 (Sr IIIB)	INE755K07116	07-08-2017	-	07-08-2018	3.76	07
lmia Cement 10.75% 2019 (Sr IIIC)	INE755K07124	07-08-2017	-	07-08-2018	4.30	07
lmia Cement 10.75% 2018 (Sr IVQ)	INE755K07140	07-08-2017	-	07-08-2018	3.76	07
lmia Cement 10.75% 2019 (Sr IVR)	INE755K07157	07-08-2017	-	07-08-2018	3.23	07
lmia Cement 9.91% 2019 (Sr-A)	INE755K07181	10-07-2017	12-09-2017	08-01-2018	10.38	08
lmia Cement 9.91% 2020 (Sr-B)	INE755K07199	10-07-2017	12-09-2017	08-01-2018	9.75	08
lmia Cement 9.91% 2021 (Sr-C)	INE755K07207	10-07-2017	12-09-2017	08-01-2018	14.68	08
lmia Cement 8.65% 2021 (STRPP-1)	INE755K07223	NA	NA	19-10-2017	10.81	19
lmia Cement 8.65% 2021 (STRPP-2)	INE755K07231	NA	NA	19-10-2017	10.81	19
lmia Cement 8.70% 2021 (STRPP-3)	INE755K07249	23-06-2017	23-06-2017	19-10-2017	1.74	19
lmia Cement 9.90% 2021 (Unlisted)	INE755K07215	04-07-2017	29-03-2017	04-01-2018	4.98	04

All the Interest and Principal amounts have been paid on the due dates.

The Company has redeemed by way of market purchase the NCDs of Rs. 95 crore and 100 crore on July 7, 2017 alongwith interest due t
. INE755K07181 and INE755K07199 respectively.

The Company has redeemed by way of market purchase the NCDs of Rs. 35 crore, 32 crore and 33 crore on September 12, 2017 alongw
spect to ISIN no. INE755K07181,INE755K07199 and INE755K07207 respectively.

The Company has redeemed by way of market purchase the NCDs of Rs. 130 crore and Rs. 100 crore on May 23, 2017 alongwith interest
ISIN INE755K07249 and INE755K07256.

Asset Cover available is 1.85 for Debentures series 1A, 1B, IIIB, IIIC, 2.49 for Debentures series IV Q, IV R, 5.06 for Debentures series A,
2, 3. the Company has maintained 100% asset cover on its Secure Redeemable Listed Non-Convertible Debetures as on 30-09-2017.

hi
ember-2017

(Gautam Dalmia)
(Managing Director)

(Puneet Ys
(Managin

incipal	Amount (Rs. Cr)
-01-2018	33.00
-01-2018	33.00
-08-2018	35.00
-08-2019	40.00
-08-2018	35.00
-08-2019	30.00
-01-2019	210.00
-01-2020	198.00
-01-2021	297.00
-10-2019	125.00
-10-2020	125.00
-10-2021	20.00
-01-2018	100.00

date with respect to ISIN

th interest due till date with

due till date with respect

B, C and 1.82 for STRPP

du Dalmia)
g Director)

ODISHA CEMENT LIMITED
Balance sheet as at 30th September, 2017

(Amount in Rs.)

	Note	As at 30th September, 2017	As at 31st March, 2017
ASSETS			
Non-current assets			
Deferred Tax Assets (Net)	4	7,725	7,725
Other Non Current Assets	5	1,888	1,888
Current assets			
Financial Assets			
(i) Cash and cash equivalents	6	29,908	1,02,138
(ii) Bank balances other than (i) above	7	1,31,954	2,26,209
TOTAL ASSETS		1,71,475	3,37,950
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	8	5,00,000	5,00,000
Other Equity	9	(3,28,526)	(1,90,485)
Current liabilities			
Financial Liabilities			
(i) Trade payables	10		
- total outstanding dues of micro enterprises & medium enterprises		-	-
-total outstanding dues of creditors other than micro enterprises & medium enterprises		-	-
Other current liabilities	11	-	28,435
Provisions	12	-	-
TOTAL EQUITY AND LIABILITIES		1,71,475	3,37,950
Summary of significant accounting policies	2		

The accompanying notes are an integral part of these financial statements.

For and on behalf of Board of Directors of
ODISHA CEMENT LIMITED

Director

Place : New Delhi
Date : July 18, 2017

ODISHA CEMENT LIMITED
Statement of Profit and Loss for the period ending 30th September 2017

(Amount in Rs.)

	Note	For the half year ended 30th September 2017	For the year ended 31st March 2017
Income:			
Revenue from operations (gross)	13	-	7,372
Other Income	14	8,559	22,255
Total Income		8,559	29,627
Expenses:			
Other expenses	15	1,46,600	1,27,672
Total expenses		1,46,600	1,27,672
Loss before tax		(1,38,041)	(98,045)
Tax expense:			
Current Tax		-	-
Deferred Tax		-	-
Loss for the year (A)		-	-
Other Comprehensive Income			
A. i Items that will not be classified to profit or loss		-	-
ii Income tax relating to items that will not be reclassified to profit or loss		-	-
B. i Items that will be classified to profit or loss		-	-
ii Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the year (B)		-	-
Total Comprehensive loss for the year (A+B)		(1,38,041)	(98,045)
Earnings per equity share (Basic & Diluted) :			
(Face value of equity share of Rs.10 each)	16	(2.76)	(1.96)
Summary of significant accounting policies	2		

The accompanying notes are an integral part of these financial statements.

As per our attached report of even date

For and on behalf of Board of Directors of
ODISHA CEMENT LIMITED

Director

Place : New Delhi
Date : July 18, 2017

FORM NO. MGT-11

PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014

CIN:	**L26942TN1949PLC117481**
Name of the Company:	**OCL India Limited**
Registered Office:	**Dalmiapuram 621651, Lalgudi Taluk,** **Dist. Tiruchirapalli, Tamil Nadu**

Name of the Unsecured Creditor	
Address	

I/We, being the unsecured creditors of the above named Company hereby appoint:

1. Name:
   Address:
   E-Mail ID:
   Signature:……..or failing him
2. Name:
   Address:
   E-Mail ID:
   Signature:……..or failing him
3. Name:
   Address:
   E-Mail ID:
   Signature:……..

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the unsecured creditors meeting of the Company, to be held on Wednesday, the 24th day of January, 2018 at 12 Noon at company premises at Rajgangpur-770 017, Dist. Sundargarh, Odisha, India and at any adjournment thereof in respect of such resolutions as are indicated below:

ITEM	Optional*	
	In favour	Against
To approve the Scheme of Arrangement and Amalgamation amongst Odisha Cement Limited, Dalmia Bharat Limited and Dalmia Cement (Bharat) Limited and their respective shareholders and creditors.		

* Please state in this column whether 'in favour' or 'against'.

Signed this..... day of ....., 2017

Affix One Rupee Revenue Stamp

Signature of Unsecured Creditor: .....

Signature of Proxy holder: .....

Notes:

1. Please affix revenue stamp before putting signature.
2. Proxy need not be an unsecured creditor of the Company.
3. All alterations made in the Proxy Form should be initialed.
4. The proxy (ies), to be effective shall be duly filled, stamped, signed and deposited, not less than 48 hours before the commencement of the meeting either at the registered office of the Indirect Applicant Company (1) at Dalmiapuram 621651, Lalgudi Taluk, Dist. Tiruchirapalli, Tamil Nadu, India or at company premises at Rajgangpur-770 017, Dist. Sundargarh, Odisha, India.
5. Proxy authorised by an Unsecured Creditor which is a body corporate should carry the true copy of the resolution passed by the Board of Directors or other governing body of such body corporate, certified by a Director, Manager, Secretary or other authorised officer of such body corporate, to this effect. Such resolution should be lodged with the Company either at registered office or at the premises not later than 48 hours before the time scheduled /fixed for the said meeting.
6. Proxy should carry a valid proof of identity like PAN card, Aadhar card, Driving license, passport etc.
7. Appointing a proxy does not prevent an unsecured creditor from attending the meeting in person if he/she so wishes.
8. In case of multiple proxies, the Proxy, later in time shall be accepted.
9. Strike out what is not necessary.

OCL India Limited

CIN: L26942TN1949PLC117481
Regd. Office: Dalmiapuram- 621 651, Lalgudi Taluk, Dist. Tiruchirapalli, Tamil Nadu.
Tel. No. 04329-235132
Website: www.oclindialtd.in, E-mail: grievance@dalmiacement.com.

ATTENDANCE SLIP

Please complete this Attendance Slip and hand it over at the entrance of the meeting hall on Wednesday, 24th day of January, 2018 AT 12. noon at company premises at Rajgangpur-770 017, Dist. Sundargarh, Odisha, India

Name of the Unsecured Creditor	
Address	

I/ We certify that I/We am/are the unsecured creditor /proxy for the unsecured creditor of the Company.

I/We hereby record my presence at the unsecured creditors meeting of the Company, convened pursuant to the order dated December 12, 2017 of the Chennai Bench of Hon'ble NCLT, on January 24, 2018 at 12 noon at Company's premises at Rajgangpur-770 017, Dist. Sundargarh, Odisha, India.

Unsecured creditor's/proxy's name in Block Letters……

Signature of unsecured creditor/proxy…….

Note: Please fill in the attendance slip and hand it over at the entrance of the meeting hall.

Route Map

Sambalpur - Rourkela Highway
OCL Industrial Twp
RGP Main Rd
Ocl India Ltd
IT Colony Rd
Oriental Bank of Commerce
OCL Colony Rd
Ocl Daily Market
9 min
3.1 km
11 min
2.8 km
Milan Talkies
Rourkela Rd
Rajgangpur
Post Office Rajgangpur
Rajgangpur Bus Stand
BAGICHA PARA
GAUSALA PARA