

# **Orient Paper & Industries Limited**

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

*Incorporated on 25-7-1936 under the Indian Companies Act, 1913*

(TRUE COPY)

## Certificate of Incorporation

No. 117\*

I hereby certify that Orient Paper Mills Limited, is this day incorporated under the Indian Companies' Act, VII of 1913 and that the Company is Limited.

Given under my hand at Calcutta, this Twentyfifth day of July, One thousand nine hundred and thirtysix.

Sd/- N. K. MAJUMDER  
*Registrar of Joint Stock Companies,  
Bengal.*

Seal of  
Registrar of  
Joint Stock Companies  
Under Act, VII  
of 1913.

\* The Registration Number of the Company was Changed from 1669 of 1936-37 to 117 as per letter no CA/17/Misc. 5995 dated 19.1.1978 issued by the Registrar of Companies, Orissa.

(True Copy)

No. 1718

## **Certificate for Commencement of Business**

*(Pursuant to section 103(2) of the Indian Companies Act, 1913)*

I hereby certify that the Orient Paper Mills Limited which was incorporated under the Indian Companies Act, 1913 on the Twentyfifth day of July, 1936 and which has this day filed a duly verified declaration in the prescribed form that the conditions of section 103, (1) (a) to (d) of the said Act have been complied with, is entitled to commence business.

Given under my hand at Calcutta this thirtieth day of July, one thousand nine hundred and thirty-six.

Sd. Illegible  
*Asstt. Registrar of Joint Stock Companies,  
Bengal.*

Certified to be a true copy.  
Sd. Illegible  
13-2-63.  
*Registrar of Companies  
Orissa.*

(TRUE COPY)

**FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT ON CHANGE OF NAME**

In the Office of the Registrar of Companies, Orissa.  
(Under the Companies Act, 1956 (1 of 1956))

In the matter of ORIENT PAPER MILLS LIMITED.

I hereby certify that Orient Paper Paper Mills Limited which was originally incorporated on the Twentyfifth day of July, 1936 under the Indian Companies Act, VII of 1913 and under the name Orient Paper Mills Limited having duly passed the necessary Resolution in terms of Section 21 of the Companies Act. 1956 and the approval of the Central Government signified in writing having been accorded thereto in the **Ministry of Law, Justice & Company Affairs, Department of Company Affairs** Regional Director, Calcutta letter No. RD/T/3612 dated 26th August, 1978, the name of the said Company is this day changed to "ORIENT PAPER & INDUSTRIES LIMITED" and this Certificate is issued pursuant to Section 23 (1) of the said Act.

Given under my hand at Cuttack this Thirteenth day of September  
One thousand nine hundred and Seventyeight.

Sd/- (D. K. PAUL)  
*Registrar of Companies, Orissa*



# Orient Paper & Industries Limited

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#### ANNEXURES

Court Orders dated 3-10-94 and 21-02-95 passed  
by High Court at Calcutta and High Court of Orissa,  
respectively.

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Stamp Rs. 30

THE INDIAN COMPANIES ACT, 1913-14

COMPANY LIMITED BY SHARES

**Memorandum of Association**  
**of**  
**Orient Paper & Industries Limited**

1. The Name of the company shall be 'ORIENT PAPER & INDUSTRIES LIMITED.

Name

2. The Registered Office of the Company will be situated in Orissa.

Registered Office\*

3. The Objects for which the Company is established are :-

Objects

(1) To carry on the manufacture of Pulp, Paper, Boards and other articles and the business of buyers, sellers, dealers, exporters of any goods or merchandise whatsoever and to transact all manufacturing or treating and preparing processes and mercantile business and to purchase and vend raw material and manufactured articles.

(A) To carry on the business of producers, manufacturers, purchasers, refiners, importers, exporters, sellers of and dealers in cement,

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1. The name of the Company was changed from "ORIENT PAPER MILLS LIMITED" to "ORIENT PAPER & INDUSTRIES LIMITED" pursuant to Special Resolution adopted by the Shareholders at their Meeting held on 6-6-1978 approved by the Ministry of Law, Justice & Company Affairs, Department of Company Affairs, Regional Director, Calcutta vide its letter no. RD/T/3612 dated 26-8-1978 and issue of fresh certificate of Incorporation dated 13-9-1978 by the Registrar of Companies, Orissa.

2. The word "Orissa" was substituted for the word "Bengal" at the Extra-Ordinary General Meeting held on 25-4-47 and the alteration was confirmed by the High Court, Calcutta on 19-5-47.

3. Clause 3 of the Memorandum of Association of the Company was altered by inserting the Sub-clauses I (A) and I (B) after the existing sub-clause (1) pursuant to the Special Resolution adopted by the Shareholders on 5-8-1977 and approved by the Company Law Board, Eastern Region Bench, Calcutta vide its order dated 7-2-1978.

alumine cement, portland cement, asbestos products, fire bricks, coke, refractories articles, lime and lime-stone, kanker, plasters, artificial stone and materials of every kind used in the manufacture thereof, whiting, clay, gravel, sand, sacks, bricks, tiles, building materials analogous to or connected therewith and compounds, products and bye-products or preparations allied thereto and the business of miners, metallurgists, builders, contractors and to purchase and vend all materials raw, processed or otherwise and all articles in any way connected with the aforesaid business.

<sup>31</sup> (B) To carry on the business of producers, manufacturers, purchasers, importers, exporters, sellers and dealers in all kinds of synthetic fibres including all types of fibrous materials, yarn and fabrics and all materials analogous thereto or connected therewith and to purchase and vend all materials raw, processed or otherwise and all articles in any way connected with the aforesaid business.

<sup>41</sup> (C) To carry on the business of manufacturers, importers, exporters, buyers, sellers, dealers in all chemicals whether inorganic or organic including fine and pharmaceutical chemicals, dyes intermediates, dyes and dyestuff, caustic soda, chlorine, hydrochloric acid, calcium hypochlorite, chlorinated solvents and other chlorine based chemicals, industrial gases, common salt, soda ash, sulphuric acid, super phosphate, ammonium chloride, di-calcium phosphate and other fertilisers inorganic and organic manures, alcohol and alcohol based chemicals, dips, sprays, vermifuges, pesticides, fungicides, insecticides, germicides, chemicals and remedies of all kinds for agricultural, foodgrains, vegetables or fruit growing, gardening or any other purposes by any process and all products analogous to or connected with and to purchase, deal in and vend in all materials raw, processed or otherwise and all articles in any way connected with the aforesaid business.

<sup>41</sup> (D) To acquire by purchase, exchange, lease licence, royalty, grant, concession or otherwise land, offshore areas, properties, mines, quarries, grounds and rights and interests therein supposed to contain mineral oils, ores gases, chemicals, mineral properties

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4. Clause 3 of the Memorandum of Association of the Company was altered and Sub-clauses marked '4' were inserted pursuant to the Special Resolution adopted by the Shareholders on 7-4-1981 and approved by the Company Law Board, Eastern Region Bench. Calcutta vide its order dated 28-9-1981.

and other minerals and substances either absolutely or conditionally and either solely or jointly with others and to sell or otherwise dispose of and deal in such land, off-shore areas, properties, mines, quarries, grounds, rights and interest therein.

- <sup>51</sup> (DD) To carry on the business of prospecting, exploring, developing, processing, refining, converting, preparing, producing, manufacturing, formulating, using, buying, trading, acquiring, storing, packing, selling, transporting, forwarding, distributing, importing, exporting and disposing of all petrochemicals and down stream products and by-products, synthetic fibres, Plastics, rubbers methanol, benzene, butadiene, isoprene, propylene oxide, ethylene oxide, propylene glycol, ethylene glycol, polyols, chlorinated hydrocarbons, aliphatic and aromatic alcohols, aldehydes, ketones, anhydrides, ethers, esters, all organic and inorganic chemicals, agrochemicals, fertilizers, pesticides, detergents, heavy chemicals, synthetic chemicals from hydrocarbons, elements, air products and products of any nature and kind whatsoever including by products, derivatives and mixtures thereof by any process whether chemical, mechanical, electrical or otherwise.
- <sup>41</sup> (E) To make and conduct all kinds of studies, reports, tests, drilling and exploration, to prospect, examine, search for, obtain information, sink shafts or wells, mine, open work, raise, dig, pump out, win, quarry and extract mineral oils, ores, gases, chemicals, mineral properties and other minerals and substances and to produce, refine, treat, beneficiate, process, purchase, sell, import, export and/or otherwise deal in mineral oils, ores, gases, chemicals, mineral properties and other mineral and substances either absolutely or conditionally and either solely or jointly with others and to carry on all activities incidental to and/or necessary for more effectually carrying on all or any of the foregoing.
- <sup>41</sup> (F) To carry on the business of civil, mechanical and water supply and general engineers and contractors, smiths, mill wrights, mechanists, manufacturers and converters of iron, steel and other ferrous and non-ferrous metals, foundry products metal castings, equipments, machinery, implements, tools, accessories, components, spare parts, apparatus and other products and as merchants and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements, rolling stock and hardware.

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5. Clause 3 of the Memorandum of Association of the Company was altered and the Sub-clauses marked '5' were inserted pursuant to the Special Resolution adopted by the Shareholders on 16-9-1991 and approved by the Company Law Board, Eastern Region Bench, Calcutta vide its order dated 18-5-92

- <sup>51</sup> (FF) To carry on the business of manufacture, producers, processors, refiners, converters, miners, smelters, engineers, contractors, iron founders, erectors, repairers, overhaulers, importers, exporters, sellers of and dealers in iron, steel, tin plates and any and all ferrous and non-ferrous metals, alloys and compounds in all of their respective branches.
- <sup>51</sup> (FFF) To carry on the business of manufacture, processors, makers, producers, importers, exporters, buyers, sellers, stockists, distributors, dealers in alumina, aluminium, aluminium extrusions and products and by-products, metals of all varieties, rubber, synthetic material, leather, electronic instruments, carbon black, insulators, starch and other sizing materials, glycerine, soap, cosmetics, toilet preparations, dye-stuffs, synthetic and artificial fibres, carbons, inks, corks, parchment, oil cloth, tarpaulins, enamels, coal tar, glassware, flaps, tyre cord, compounds, substances, derivatives, substitutes and products and by-products of the aforesaid materials and to prepare, press, vulcanize, repair and retreat such of them as are considered expedient and to search for, inspect, prospect, examine, explore, mine, quarry, purchase or otherwise acquire, bauxite or other aluminium bearing ores, feldspar, flint spar and all other metals, minerals and mineral substances of every kind which may be of direct or indirect use in the production of all varieties of metals or which may result as an incident to or by-product of any of the foregoing and to determine the desirability and feasibility of establishing plants, factories, mines and other facilities at various locations to serve such business.
- <sup>41</sup> (G) To carry on the business of providing technical and managerial know-how, consultancy services and to assist in and to render any other services including for and in connection with planning, developing, constructing, working, maintaining, modernising, improving, developing and/or managing industrial factories and other business in India and abroad.
- <sup>51</sup> (H) To carry on the business of assembling or manufacturing tractors, cranes, traversers, steel structures, all types of presses, gear and gear boxes, earthmoving machinery, diesel engines, power shift transmission and torque converters, forklifts, two, three, four and multi wheeler vehicles including cars and trucks, auto ancillaries, equipments, turbines, boilers, ships, bodies, wheels, tyres, tubes, tools, implements, accessories and other materials and products.

- <sup>9</sup>1 (HH) To set up, purchase or otherwise acquire, manage electricity generation plants and facilities and to generate, accumulate, distribute, supply, sell or otherwise deal with electricity of all kinds including hydel, thermal, nuclear, gaseous, solar wind and other non-conventional sources or otherwise.
- <sup>9</sup>1(HHH) To carry on the business of designing, manufacturing, processing, treating, preparing, assembling, fabricating, importing, exporting, buying, selling, trading, leasing and/or otherwise dealing in all kinds and types of electrical, mechanical, structural goods, materials, components, apparatus, devices, appliances, equipments and accessories including electrical motor, transformers, generators, accumulators, cables and wires, fans, dynamos, starters and automobile components and accessories.
- <sup>9</sup>1(1)a. To carry on business of all kinds of designers, manufacturers, processors, assemblers, fabricators, dealers, traders, commission agents, distributors, suppliers, importers, exporters, contractors, consultants and to deal in any manner including hiring, renting, leasing, storing, packing, transporting, converting, repairing, installing, training, with regard to servicing, maintenance of all types of electrical, electronic and telecommunication plants, stations, goods, materials, components, apparatus, devices, appliances, equipments and accessories.
- (2) To acquire and work forests, mines, licenses, leases and other rights and privileges.
- (3) To purchase and hold in fee or on lease or otherwise and to make advances on any land or lands and to purchase, acquire, hire, hold, make and maintain roads, canals, watercourses, ferries, piers, wharves and other ways and to make, construct, purchase, acquire, hire, hold, improve, alter, manage, let, sell, exchange, barter and dispose of lands, leases, buildings, warehouses, works, railways, siding, tramways and other engines, machinery and apparatus whatsoever.
- (4) To erect such mills, buildings, houses, and erections as may be required for carrying on the said business or businesses and to purchase and put into working order such machinery and other accessories as may from time to time be required for carrying on the said business or businesses or any of them.
- (5) To carry on the business, of warehousemen and wharfingers.
- (6) To enter into any contract or arrangement or other dealing for the more efficient conduct of the traffic or business of the company or any part thereof.

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<sup>9</sup> Clause 3 of the Memorandum of Association of the Company was altered and sub-clauses marked '9' were inserted pursuant to the Special Resolution adopted by the shareholders on 29-9-94 and as approved by the Company Law Board, Eastern Region Bench, Calcutta, vide its order dated 26-5-95.

- (7) To carry business of carriers by land, water or air.
- (8) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the aforementioned business or any of them or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (9) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of this Company.
- (10) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise or amalgamate with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction capable of being carried or conducted so as directly or indirectly to benefit this Company and to lend money to or guarantee the contracts of or otherwise assist any such person or company and to take or otherwise acquire shares and security of any such company or in any other of the Company having objects altogether or in part similar to those of this Company and to sell, hold reissue with or without guarantee or otherwise deal with the same.
- (11) To sell, let, exchange or otherwise deal with the undertaking of the Company or any part thereof for such consideration as may be thought fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this Company and if thought fit to distribute the same among the shareholders of this Company.
- (12) To promote any other company for the purpose of acquiring all or any of the property and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (13) To receive on deposit at interest or otherwise and to lend money on mortgage of immovable property or on hypothecation or pledge of movable property or without security to such person and on such terms as may seem expedient and in particular to customers of and person having dealing with the Company.
- (14) To purchase or otherwise acquire any patents, brevets d'invention, license, concessions, monopolies, and the like conferring any exclusive or non-exclusive or limited right to use the same for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit this Company and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property and rights so acquired.

- (15) To enter into any arrangements with the Government of India or any local government or with any authorities, municipal, local or otherwise, or with any Rajahs, Zamindars, Landholders or other persons that may seem conducive to the Company's objects or any of them and to obtain from such Government or authority, Rajahs, Zamindars, Landholders or other persons any rights, privileges and concessions which the Company may think fit desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (16) To establish, join, support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company or the dependants or connections of such persons and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.
- (17) To distribute any of the property of the Company among the members in specie but so that no distribution amounting to a reduction in capital be made without the sanction of the Court if requisite.
- (18) To make, accept, endorse, execute and issue Promissory Notes, Bills of Exchange, Bills of Lading, Debentures and other negotiable or transferable Instruments.
- (19) To invest or deposit the moneys of the Company.
- (20) To guarantee the performance of contracts.
- (21) To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture-stock perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital if any and to apply the same or any part thereof for all or any purposes of the Company and to purchase, redeem or pay off any such securities.
- (22) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures, or debenture-stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.
- (23) To establish agencies or branches for the purchase and sale of goods of all descriptions in India or elsewhere and undertake the management of any company or companies having objects altogether or in part similar to those of this Company.
- (24) To manage, let, mortgage, sell, underlet, or otherwise turn to account, dispose of or deal with all or any part of the real or immovable and personal or movable property and rights of the Company whenever and however acquired.



- <sup>6</sup>(24A) To act as Managing Agents, Secretaries or Managers of any other company.
- <sup>6</sup>(24B) To subscribe or guarantee money for any national, political, charitable, benevolent public, general or useful object or fund or for any exhibition or for any purpose which in the opinion of the Board of Directors may be likely directly or indirectly to further the objects of the Company or the interest of its members.
- <sup>4</sup>(24C) To organise, sponsor, promote, establish, conduct and undertake scientific and Industrial research and development in any manner whatsoever in any area or field and to encourage and foster education of persons in pure and applied science and to carry out the above objects to establish and maintain laboratories, pilot plants, workshops and libraries.
- <sup>4</sup>(24D) To undertake, carry out, promote, sponsor and/or assist in any programmes of public welfare including rural development or any programme for promoting social and economic welfare of or uplift of the public and to incur any expenditure on such programme and to assist in execution and promotion thereof either directly or through any agency or agencies or in any other manner and in connection with or for the implementation of any of the above objects or purposes to transfer or otherwise divest with or without consideration or at any concessional value any property of the Company to or in favour of any public or local body or authority or the Central or any State Government or any Institution or Trust, Society or Fund recognised by the Central or any State Government or by any other law for the time being in force.
- (25) And generally to do and perform all such other acts and things as may in the opinion of the Managing Agents of the Company for the time being be incidental or conducive to the attainment of the above objects or any of them.
- (26) To do all or any of the above things as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others.
- 6" And it is hereby declared that the word "company" in this clause except where used in reference to this Company only shall be deemed to include any firm, partnership or other body of persons whether incorporated or not incorporated and whether domiciled in India or elsewhere and whether existing or hereafter to be formed and that the intention is that the objects specified in each paragraph of this clause shall except where otherwise expressed in such paragraph be independent main objects and shall be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company but the Company shall have full power to exercise all or any of the powers conferred by any part of this clause".

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6 As per Special Resolution adopted on 31-10-52 and confirmed by the High Court of Orissa on 10-07-53.

MEMBERS' LIABILITY

4. The liability of the members is limited.

Liability of  
Members

\*5. "The Authorised Capital of the Company is Rs.100,00,00,000, divided into 75,00,00,000 Equity Shares of Re.1/- each and 25,00,000 Preference Shares of Rs.100/- each with the rights, privileges and conditions attached thereto as per the relevant provisions contained in the Articles of Association of the Company for the time being or as may be fixed by the Board of Directors from time to time with power to increase and reduce the capital of the company and to divide the share in the capital for the time being into several classes and to classify the unclassified shares and to attach thereto respectively such rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company or by the Board of Directors from time to time and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company and consolidate or subdivide the shares and issue the shares in higher or lower denominations".

The Capital  
of the Company

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

Names, addresses and Description of Subscribers.	Number of shares taken by each subscriber	Name, Address and Description of Witness
B. M. Birla 8, Royal Exchange place Calcutta	One	Bibhuti Bhusan Mukherjee Service 8, Royal Exchange Place, Calcutta
Ram Kumar Somani 7, Lyons Range Calcutta Merchant	One thousand	
Gangadhar Makharia Service 8, Royal Exchange Place, Calcutta	One	
Amrit Lal Ojha 11, Clive Street Calcutta Merchant	One thousand	
Debi Prasad Khaitan 8, Royal Exchange Place Calcutta Merchant	One	
Girdharilal Rungta Service, 8, Royal Exchange Place Calcutta	One	
R. K. Chhaochharia Service 8, Royal Exchange Place Calcutta	One	
Total ...	Two thousand and five	

Dated the 24th day of July, 1936

Stamp Rs. 100

Articles of Association  
of  
Orient Paper & Industries Limited

*Adopted by Special Resolution passed at the Annual  
General Meeting of the Company held on the  
14th day of November, 1970.*

I. PRELIMINARY

1. Save as provided herein, the regulations contained in Table "A" in Schedule I to the Act, or in the Schedule to any previous Act shall not apply to the Company.

Table "A" not to apply

2. The following expressions shall have the following meanings unless there be something in the subject or context inconsistent therewith—

Interpretation.

"The Company" means "ORIENT PAPER & INDUSTRIES LIMITED".

"The Act" means the Companies Act, 1956.

"The Directors" means the Directors for the time being of the Company or as the case may be the Directors assembled at a Board Meeting.

"The Office" means the Registered Office of the Company.

"The Register" means the Register of Members to be kept pursuant to the Act.

"The Registrar" means the Registrar of Companies of the State in which the Office is situated.

"Dividend" includes bonus.

"Month" means calendar month.

"Seal" means the Common Seal of the Company.

"In Writing" and "Written" include printing, lithography, and other modes of representing or reproducing words in a visible form.

Words importing the singular number only include the plural number, and *vice versa*.

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act.

The marginal notes are inserted for convenience and shall not effect the construction of these Articles.

## II. CAPITAL

### (1) SHARES.

Redeemable  
Preference  
Shares.

3. Subject to the provisions of these Articles and of\* the Act, the Company shall have power to issue preference shares, which are, or at the option of the Company are to be liable to be redeemed on such terms and in such manner as the Company may determine.

Allotment of  
shares.

4. Subject to the provisions of these Articles, the shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and at such times, as the Directors think fit and with power to issue any shares as fully paid up in consideration of services rendered to the Company in its formation or otherwise. Provided that where the Directors decide to increase the issued capital of the Company by the issue of further shares, the provisions of Section 81 of the Act will be complied with. The Directors with the sanction of the Company in General meeting shall have full power to give to any person the right to call for the allotment of any shares either at par or at a premium, and for such period, and for such consideration as the Directors think fit.

Further issue of  
Capital by  
Directors.

Power to issue  
shares at a  
discount.

5. Subject to the provisions of the Act it shall be lawful for the Company to issue at a discount shares of a class already issued.

Power to pay  
certain  
commissions  
for placing  
shares.

6. The Company may, subject to the compliance with the provisions of Section 76 of the Act exercise the powers of paying commission on the issue of shares and debentures. The commission may be paid or satisfied in cash or in shares, debentures or debenture stock of the Company.

Brokerage

7. The Company may pay a reasonable sum for brokerage.

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\* Article 3 was ammended by deleting the words "Section 80 of" as per Special Resolution adopted at the General Meeting of the Company held on 25-4-1989

8. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any trust, *benami* or equitable or other claim to or interest in such share on the part of any other person or any interest in any fractional part of a share whether or not it shall have express or other notice thereof.

Trusts not recognised.

(2) CERTIFICATES.

9. The certificates of title to shares shall be issued under the Seal of the Company.

Certificates.

10. Every member shall be entitled free of charge to one or more certificates for all the shares of each class registered in his name in marketable lots, or if the Board so approves to several certificates each for one or more of such shares, but in respect of each additional certificate, the Company, if the Board so determines, shall be entitled to charge a fee of not exceeding Re. 1.

Members' right to certificate.

11. If any certificate be old, decrepit, worn out or defaced or where the cages on reverse for recording transfers have been fully utilised then, upon production thereof to the Company, the Board may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then, upon proof thereof, to the satisfaction of the Board and on such indemnity as the Board deems adequate being given, a new certificate in lieu thereof may be given. For every such new certificate and for every new certificate issued on the consolidation or subdivision of certificates, there shall be paid to the Company; if the Board so determines, a sum not exceeding Re. 1. In case of destruction or loss the member to whom such new certificate is given shall also bear and pay to the Company all legal costs and other expenses of the Company incidental to the investigation by the Company of the evidence of such destruction or loss and to the preparation of such indemnity.

As to issue of new certificate in place of one defaced, lost or destroyed, etc.

(3) JOINT-HOLDERS OF SHARES.

12. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the provisions following and to the other provisions of these Articles relating to joint-holders :—

Joint-holders.

(a) The Company shall not be bound to register more than four persons as the joint-holders of any share.

Maximum number.

(b) The joint-holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such share.

Liability several as well as joint.

Survivors of joint-holders only recognised.

(c) On the death of any one of such joint-holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to or interest in such share but the Board may require such evidence of death as it may deem fit.

Delivery of certificate.

(d) Only the person whose name stands first in the Register as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share.

(4) CALLS.

Calls.

13. The Directors may, from time to time, subject to the terms on which any shares may have been issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments.

When Call deemed to have been made.

14. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

Notice of Call.

15. Not less than 14 days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

Amount payable at fixed times or by instalments payable as Calls.

16. If by the terms of issue of any share or otherwise, the whole or part of the amount or issue price thereof is made payable at any fixed time or by instalments at fixed times, every such amount or issue price or instalment thereof shall be payable as if it were a call duly made by the Directors and of which due notice had been given, and all the provisions herein contained in respect of calls shall apply to such amount, of issue price or instalment accordingly.

When interest on Call or instalment payable.

17. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for the payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due, shall pay interest for the same at the rate of 12 per cent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such other rate as the Directors may determine but they shall have power to waive the payment thereof wholly or in part.

Evidence in actions by Company against share-holders.

18. On the trial or hearing of any action or suit brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is, or was, when the

claim arose, on the Register of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, that the resolution making the call is duly recorded in the minute book and that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove the appointment of the Directors who made any call, nor that a quorum of Directors was present at the meeting at which any call was made nor that such meeting was duly convened or constituted, nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

19. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for and upon the money so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as may be agreed, but the member shall not be entitled to participate in profits or dividend or to any voting rights in respect of money so paid by him until the same would but for such payment become presently payable.

Payment of calls  
in advance.

#### (5) FORFEITURE AND LIEN.

20. If any member fails to pay any call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

If call or  
instalment not  
paid, notice may  
be given.

21. The notice shall name a day (not being less than 21 days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place or places appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.

Form of notice.

22. If the requisitions of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member of the Company in respect of his shares,

If notice not  
complied with  
shares may be  
forfeited.



either by way of principal of interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

Notice after forfeiture.

23. When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Forfeited share to become property of the Company.

24. Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot or otherwise dispose of the same in such manner as they think fit.

Power to annual forfeiture.

25. The Directors may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annual the forfeiture thereof upon such conditions as they think fit.

Arrears to be paid not with standing forfeiture.

26. Any member whose shares have been forfeited shall not withstanding such forfeiture be liable to pay and shall forthwith pay to the Company all calls, instalments, interest and expenses, owing upon or in respect of such shares at the time of the forfeiture, together with interest thereupon, from the time of the forfeiture untill payment at 12 percent, per annum or such other rate as the Directors may determine and the Directors may enforce the payment thereof without any deduction or allowance for the value of the shares at the time of forfeiture but shall not be under any obligation to do so.

Effect of forfeiture.

27. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved.

'Evidence of forfeiture.

28. A duly verified declaration in writing that the declarant is a Director of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares.

Company's lien on shares.

29. The Company shall have a first and paramount lien upon all the shares (not fully paid up) registered in the name of each member (whether solely or jointly with others), and upon the proceeds of sale thereof for all

moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares, and no equitable interest in any share shall be created except upon the footing and condition that article 8 hereof is to have full effect and the said line shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

30. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have elapsed and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators, or his committee, curator bonis or other person recognised by the Company as entitled to represent such member and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable by such member, and the residue (if any) paid to such member, his executors, administrators, or other representatives or persons so recognised as aforesaid.

As to enforcing  
lien by sale.

Application of  
proceeds of sale.

31. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers by these presents given, the Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings nor to the application of the purchase money and after his name has been entered in the Register in respect of such shares his title to such shares shall not be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition, nor impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Validity of sales.

32. Where any shares under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered to the Company by the former holder of the said shares the Directors may issue a new certificate for such shares disitinguishing it in such manner as they may think fit from the certificate not so delivered up.

Power to issue  
new certificate.

#### (6) TRANSFER AND TRANSMISSION OF SHARES.

33. Subject to the provisions of the Act, no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together

Execution of  
transfer, etc.

with the certificate or certificates of the shares, or if no such certificate is in existence, along with the letter of allotment of shares. The instrument of transfer of any shares shall be in writing and all the provisions of Section 108 of the Companies Act, and of any modification thereof for the time being shall be duly complied with in respect of all transfers of shares and of the registration thereof and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.

Application for transfer.

34. Application for the registration of the transfer of a share may be made either by the transferor or the transferee provided that, where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee in the manner prescribed by the Act, and, subject to the provisions of Article 8 and 37 hereof, the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

Notice of transfer to registered holder.

35. Before registering any transfer tendered for registration the Company may, if it so thinks fit, give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and that, unless objection is taken, the transfer will be registered and if such registered holder fails to lodge an objection in writing at the Office of the Company within seven days from the posting of such notice to him he shall be deemed to have admitted the validity of the said transfer. Where no notice is received by the registered holder, the Company shall be deemed to have decided not to give notice and in any event the non-receipt by the registered holder of any notice shall not entitle him to make any claim of any kind against the Company in respect of such non-receipt.

Indemnity against wrongful transfer.

36. Neither the Company nor its Directors shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and the transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. And in every such case the person registered as transferee, his executors, administrators and assigns alone shall be entitled to be recognised as the holder of such

share and the previous holder shall so far as the Company is concerned be deemed to have transferred his whole title thereto.

37. Subject to the provisions of Section 111 of the Act, the Board without assigning any reason for such refusal, may, within two months from the date on which the instrument of transfer was delivered to the Company, refuse to register any transfer of a share upon which the Company has a lien and, in the case of a share not fully paid up, may refuse to register a transfer to a transferee of whom the Board does not approve. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on shares.

In what case to decline to register transfer of shares.

\*37A. The Directors shall not accept the application for transfer of less than 25 (twentyfive) Ordinary Shares of the Company provided, however, this condition shall not apply to :

(i) a transfer of Ordinary shares made in pursuance of any statutory provision or an order of a court of law.

(ii) the transfer of the entire Ordinary shares by an existing Ordinary shareholder holding less than 25 Ordinary shares by a single transfer to a single or joint names.

Restriction on transfer of less than 25 Ordinary Shares.

(iii) the transfer of the entire Ordinary shares of an existing Ordinary shareholder holding less than 25 Ordinary shares to one or more transferees whose holding in the Company will not be less than 25 Ordinary shares each, after the said transfer.

(iv) the transfer of not less than 25 Ordinary shares in the aggregate in favour of the same transferee in two or more transfer deeds, submitted together within which one or more relate/s to the transfer or less than 25 Ordinary shares.

38. No transfer shall be made to a minor or person of unsound mind or firm without the consent of the Board.

No transfer to minor or person of unsound mind

39. All instruments of transfer which shall be registered shall be retained by the Company.

When instrument of transfer to be retained.

40. If the Directors refuse to register the transfer of any shares, the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal.

Notice of refusal to register transfer

Power to close transfer books and register.

41. On giving seven days' notice by advertisement in a newspaper circulating in the District in which the Office of the Company is situated the Register of Members may be closed during such time as the Directors think fit not exceeding in the whole forty-five days in each year but not exceeding thirty days at a time.

Transmission of registered shares.

42. The executors or administrators or the holder of a succession certificate in respect of shares of a deceased member (not being one of several joint-holders) shall be the only person whom the Company shall recognise as having any title to the shares registered in the name of such member and, in case of the death of any one or more of the joint-holders of any registered shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. Before recognising any legal representative or heir or a person otherwise claiming title to the shares the Company may require him to obtain a grant of probate or letters of administration or succession certificate or other legal representation as the case may be from a competent Court : Provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense with the production of probate or letters of administration or a succession certificate or such other legal representation upon such terms as to indemnity or otherwise as the Board may consider desirable.

As to transfer of share of deceased or insolvent members.

43. Any person becoming entitled to or to transfer shares in consequence of the death or insolvency of any member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title as the Directors think sufficient, may, with the consent of the Directors (which they shall not be under any obligation to give), be registered as a member in respect of such shares or may, subject to the regulations as to transfer hereinbefore contained, transfer such shares. This Article is hereinafter referred to as "The Transmission Article". Subject to any other provisions of these Articles, if the person so becoming entitled to shares under this or the last preceding Article shall elect to be registered, himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer the shares to some other person he shall execute an instrument of transfer in accordance with the provisions of these Articles relating to transfers of shares. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid.

Transmission Articles.

Notice of election to be registered as a shareholder

Provisions of Article relating to transfer applicable.

Rights of unregistered executors and trustees.

44. Subject to any other provisions of these Articles and if the Directors in their sole discretion are satisfied in regard thereto, a person becoming entitled to a share in consequence of the death or insolvency of a member

may receive and give a discharge for any dividends or other moneys payable in respect of the share.

(7) SHARE WARRANTS

45. Subject to the provisions of Section 114 and 115 of the Act and subject to any directions which may be given by the Company in General Meeting, the Board may issue share-warrants in such manner and on such terms and conditions as the Board may deem fit. In case of such issue clauses 40 to 43 of Table 'A' in Schedule to the Act, shall apply.

Power to issue share warrants.

(8) STOCKS

46 The Company may exercise the power of conversion of its shares into stock and in that case clauses 37 to 39 of Table 'A' in Schedule I to the Act, shall apply.

Conversion of shares into stock and re-conversion.

(9) ALTERATION OF CAPITAL

47. The Company may by ordinary resolution from time to time alter the conditions of the Memorandum of Association as follows :-

Power to subdivide and consolidate.

- (a) Increase the Share Capital by such amount, to be divided into shares of such amount as may be specified in the resolution;
- (b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (c) Subdivide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
- (d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the share so cancelled.

48. The resolution whereby any share is subdivided or consolidated may determine that, as between the members registered in respect of the shares resulting from such subdivision or consolidation, one or more such

On what conditions new shares may be issued

shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the others or other subject nevertheless to the provisions of Sections 85, 87, 88, 93 and 106 of the Act.

Surrender 49. Subject to the provisions of Sections 100 to 104 inclusive of the Act, the Board may accept from any member the surrender of all or any of his shares on such terms and conditions as shall be agreed.

#### (10) MODIFICATION OF RIGHTS

Power to modify rights. 50. Whenever the capital (by reason of the issue of preference shares or otherwise) is divided into different classes of shares, all or any of the rights and privileges attached to each class may be varied in the manner provided in Section 106 of the Act and all the provisions hereinafter contained as to General Meetings shall, mutatis mutandis, apply as regard class meetings. Provided that the rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied under this Article by the creation or issue of further shares and such new shares may be issued with such preferential rights as may be decided at the time of issue thereof.

#### (11) LOANS AND DEBENTURES

Power to borrow 51. The Board may from time to time at its discretion, subject to the provisions of the Act, raise or borrow from the Directors or from elsewhere and secure payment of any sum of sums of money for the purposes of the Company.

Conditions of borrowing 52. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by the issue of bonds, notes convertible redeemable or otherwise, perpetual or redeemable debentures or debenture-stock or any mortgage or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

Issue of debenture 53. Any debentures, debenture-stock, bonds and other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, or conversion, appointment of Directors and otherwise. Debentures, Debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Provided that debentures, debenture-stock or bonds, with the right of allotment of or

conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

### (12) RESERVES

54. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as a reserve.

Reserves

## III. GENERAL MEETINGS

### (1) CONVENING OF MEETINGS

55. The Board may, whenever they think fit, call a general meeting provided however if at any time there are not in India Directors capable of acting who are sufficient in number to form a quorum any Director may Call an extra-ordinary general meeting in the same manner as nearly possible as that in which such a meeting may be called by the Board.

Convening of Meetings.

### (2) PROCEEDINGS AT GENERAL MEETINGS

56. The quorum for a General Meeting shall be five members present in person.

Quorum.

57. At every General Meeting the Chair shall be taken by the Chairman and in his absence by the Vice-Chairman of the Board of Directors. If at any meeting the Chairman or the Vice-Chairman at the case may be, of the Board of Directors be not present within fifteen minutes after the time appointed for holding the meeting or, though present, be unwilling to act as Chairman, the members present shall choose one of the Directors present to be Chairman, or if no Director shall be present and willing to take the Chair, then the members present shall choose one of their number, being a member entitled to vote, to be Chairman.

Chairman

58. Any act or resolution which, under the provisions of this Article or of the Act. is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently so done or passed if effected by an ordinary resolution unless either the Act or the Articles specifically require such act to be done or resolution passed by a special resolution

Sufficiency of Ordinary resolution.



When, if quorum not present, meeting to be dissolved and when to be adjourned.

59. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon a requisition of share holders shall be dissolved but in any other case shall stand adjourned to the same day in the next week at the same time and place unless the same shall be a public holiday when the meeting shall stand adjourned to the next day not being a public holiday at the same time and place and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the Meeting, those members who are present and not being less than two persons shall be a quorum and may transact the business for which the Meeting was called.

How questions or resolutions to be decided at meetings.

60. In the case of an equality of votes the Chairman shall, both on a show of hands and at a poll, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

Power to adjourn General Meeting.

61. The Chairman of a General Meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. It shall not be necessary to give notice to the members of such adjournment or of the time date and place appointed for the holding of the adjourned meeting.

Business may proceed notwithstanding demand of poll.

62. If a poll be demanded, the demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

### (3) VOTES OF MEMBERS

Votes of members.

63. On a show of hands every holder of ordinary shares entitled to vote and present in person or by proxy shall have one vote and upon a poll every holder of ordinary shares entitled to vote and present in person or by proxy shall have one vote for every share held by him.

Votes in respect of deceased insolvent and insane members.

64. Subject to the provisions of the Articles, any person entitled under the Transmission Article to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that seventy two hours at least before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares, or the Directors shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or non compos mentis, he may vote whether on a show of hands or at a poll by his committee, curator bonis or other person recognised by the Company as entitled to represent such member and such last mentioned person may give their votes by proxy.

65. Where there are joint-holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting either personally or by proxy then that one of the said persons so present whose name stands prior in order on the Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purpose of this Article be deemed joint-holders thereof.

Joint-holders.

66. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his Attorney duly authorised in writing or if such appointor is a corporation under its common seal or the hand of its Attorney.

Instrument appointing proxy to be in writing.

67. The instrument appointing a proxy and the Power-of-Attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

Instrument appointing proxy to be deposited at the Office.

68. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument or transfer of the share in respect of which the vote is given : Provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received at the Office or by the Chairman of the Meeting before the vote is given : provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

When vote by proxy valid though authority revoked.

69. Every instrument appointing a proxy shall, as nearly as circumstances will admit, be in the form set out in Schedule IX to the Act.

Form of instrument appointing proxy.

70. No member shall be entitled to vote on any question either personally or by proxy or as proxy for another member at any General Meeting or upon a poll or be reckoned in a quorum whilst any call or other sum shall be due and payable presently to the Company in respect of any of the shares of such member.

Restriction on voting.

71. No objection shall be taken to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote not disallowed at such meeting or poll and whether given personally or by proxy or otherwise shall be deemed valid for all purposes.

Validity of votes.

#### IV. DIRECTORS

##### (1) GENERAL PROVISIONS

Number of  
Directors

72. Until otherwise determined by the Company in General Meeting. The number of Directors including any ex-officio Director shall not be less than three nor more than \*eleven, of whom a majority shall always be Indians.

Present  
Directors

73. At the date of the adoption of these Articles, the Directors of the Company are :

Shri G. P. Birla (Chairman)  
Shri A. L. Goenka (Vice-Chairman)  
Shri R. K. Kanoria  
Shri Shavax A. Lal  
Shri J. P. Podder  
Shri G. Basu

Qualification of  
Directors

74. The qualification of a Director shall be the holding of shares in the Company of the face value of Rs. 5,000 (Rupees Five Thousand) in his own name or jointly with others. An ex-officio Director or an alternate Director or a legal or technical advisor or Director nominated by the Central or State Government or a Debenture holder and/or any Credit Institution shall not be required to hold any qualification shares.

**Article 74 of the Article of Association has been deleted pursuant to the Special Resolution adopted by Postal Ballot.(dated 16<sup>th</sup> April,2010).**

Remuneration  
of Directors

74A. [*Each Director shall receive out of Fund of the Company such remuneration by way of a fee for each meeting of the Board or a Committee thereof attended by any such Director not exceeding such sum as may be prescribed under the Act, and fixed by the Board of Directors from time to time.*] The Directors shall also, be entitled to receive in each half-year or in each year by way of additional remuneration a commission of not exceeding \*one per cent as may from time to time be decided by the Directors on the profits of the Company such commission to be calculated on the net trading profits of the Company in the accounting period after deducting all usual charges and expenses of the business including the fixed remuneration of Directors, Managing Director (if any) and the salaries and wages of employees, interest on debentures and other loans and advances but before placing any thing to reserve, depreciation, taxation or other special accounts and before deducting commissions or percentage of profits or bonuses payable to the Directors (including any Managing Director), or other employee of the Company and such commission shall be divided among the Directors in

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\* The word "eleven" in line 3 of Article 72 of the Articles of Association of the Company was substituted for the word "seven" as per Special Resolution passed at an Extra-ordinary General Meeting of the Company held on 22-4-60 and approval of the Central Government vide their letter No 1-(181)-c-11/60 dated 7-9-1960.

[ ] The first sentence of Article 74A was substituted as per Special Resolution adopted at the General Meeting of the Company held on 25-4-1989.

\* The word "one" was substituted for the word "two" as Special Resolution adopted on the 29th June, 1956.

such proportion as may be determined by them. The Directors may allow and pay to any Director who for the time being is resident out of the place at which any meeting of the Directors may be held and who shall come to that place for the purpose of attending such meeting such sum as the Directors may consider fair and reasonable for his expenses and loss of time in connection with his attending at the meeting in addition to his remuneration as above specified. If any Director being willing shall be called upon to perform extra services or to make any special exertions for any of the purposes of the Company the Directors shall be entitled to remunerate such Director either by a fixed sum or percentage of profits or in any other manner as may be determined by the Directors in addition to the remuneration above provided.

75. The continuing Directors may act notwithstanding and vacancy in their body but so that if the number falls below the minimum above fixed the Directors shall not except for the purpose of filling vacancies or of summoning a General Meeting act so long as the number is below the minimum.

Continuing  
Directors may  
act.

76. Subject to the provisions of the Act. the Director (including a Managing Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vender, purchaser, lender, agent, broker, lessor or lessee or otherwise, nor shall any such contract or any contract or any arrangement entered into by or on behalf of the Company with any Director or with any company or partnership, of or in which any Director shall be member or otherwise interested be avoided, nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established.

Directors may  
contract with  
Company.

## (2) APPOINTMENT OF DIRECTORS

77. The Company in General Meeting, may, subject to the provisions of these Articles and the Act, at any time elect any person to be a Director and may from time to time increase or reduce the number of Directors and may also determine in what rotation such increased or reduced number is to go out of office.

Appointment of  
Directors.

78 (a). The Directors shall have power at any time and from time to time to appoint any person other than a person who has been removed from the office of a Director of the Company to be a Director of the Company as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed. Any Director so appointed shall hold office only until the conclusion of the next following Annual General Meeting of the Company when he shall be eligible for re-appointment.

Appointment of  
Additional  
Director.

Casual vacancy  
may be filled by  
Board.

(b) The Directors shall also have power to fill a vacancy in the Board. Any Director so appointed shall hold office only so long as the vacating Director would have held the same if no vacancy had occurred.

Power to nominate  
Directors.

79. Subject to the provisions of the Act, any State or Credit Institution if so agreed between them and the Company shall be at liberty to nominate Directors in terms of such agreement.

\*79A. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), The Industrial Credit and Investment Corporation of India Limited (ICICI), The Industrial Reconstruction Corporation of India Limited (IRC), Life Insurance Corporation of India (LIC), Unit Trust of India (UTI), General Insurance Corporation of India (GIC), National Insurance Company Limited (NIC), The Oriental Fire and General Insurance Company Limited (OFGI), The New India Assurance Company Limited (NIA), United India Insurance Company Limited (UI), West Bengal Industrial Development Corporation Limited (WBIDC) or a State Financial Corporation or any financial institution owned or controlled by the Central Government or a State Government or the Reserve Bank of India or by two or more of them or by Central Government or State Government by themselves (each of the above is hereinafter in this Article referred to as "the Corporation") out of any loans/debenture assistance granted by them to the Company or so long as the Corporation holds or continues to hold Debentures/shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right, if so provided in an agreement entered into between the Company and the Corporation, to appoint from time to time, any person or persons as a Director or Directors, wholtime or non-whole-time (which Director or Directors, is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.

The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid the Nominee Director/s shall be entitled to the same rights and priviledges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures/shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/Shares in the Company or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meeting, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, moneys or remuneration in any form is payable to the Directors of the Company, the fees, commission, moneys and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.

Provided that if any such Nominee Director/s is an officer of the Corporation the sitting fees, in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

Provided also that in the event of the Nominee Director/s being appointed as whole-time Director/s, such Nominee Director/s shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of the Company. Such whole-time Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation.

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\* Article 79A was inserted after the existing Article 79 pursuant to the special resolution adopted by the shareholders at the Annual General Meeting held on 19-8-1985

Alternate  
Directors.

80. The Board may appoint any person to act as an alternate director for a Director during the latter's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate director, shall be entitled to notice of meetings of the Board and to attend and vote there at accordingly; but he shall *ipso facto* vacate office if and when the absent Director returns to the State in which meetings of the Board are ordinarily held or the absent Director vacates office as a Director.

### (3) ROTATION OF DIRECTORS

Rotation of  
Directors.

81. At the Annual General Meeting of the Company in every year, one third of the Directors for the time being liable to retire by rotation and if their number is not three or a multiple of three then the number nearest thereto shall retire from office. The Directors to retire at such Annual General Meeting shall be the Directors (other than *ex-officio* Director or Managing Director or Directors who by virtue of the provisions of any agreement with any Central or State Government or Credit Institution are not liable to retire) who shall have been longest in office since their last election. As between Directors who became Directors on the same day those to retire shall (in default of agreement between them) be determined by lot. For the purpose of this Article a Director appointed to fill a vacancy under the provisions of Article 78(b) shall be deemed to have been in office since the date on which the Director in whose place he was appointed, was last elected as a Director.

Retiring Director  
eligible for re-  
election

82. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

Adjournment of  
meeting for  
election of  
Directors.

83. Subject to any resolution for reducing the number of Directors, if at any meeting at which an election of Directors ought to take place the places of the retiring Directors are not filled up, the meeting shall stand adjourned till the same day in the next week or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place and if at the adjourned meeting the places of the retiring directors are not filled up the retiring Directors or such of them as have not had their places filled up shall (if willing to continue in office) be deemed to have been re-elected at the adjourned meeting.

### (4) PROCEEDINGS OF DIRECTORS

Meetings of  
Directors.

84. The Directors may meet together for the despatch of business, adjourn any otherwise regulate their meetings and proceedings as they think fit.

85. The Secretary may at any time, and upon request of any two Directors shall summon a meeting of the Directors.

Summoning a meeting of Directors

86. Subject to the provisions of the Act, questions arising at any meeting shall be decided by a majority of votes, each Director having one vote, and in case of an equality of votes the Chairman or the Vice-Chairman, as the case may be, shall have a second or casting vote.

Voting at meeting

87. The Chairman and in his absence the Vice-chairman of the Board of Directors shall be the Chairman of the Meetings of Director : Provided that if the Chairman and the Vice-Chairman of the Board of Directors be not present the Directors present shall choose one of their number to be the Chairman of such meeting

Chairman of meeting

88. A meeting of Directors in which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company and the Act for the time being vested in or exercisable by the Directors.

Acts of meeting

89. The Directors may subject to compliance of the provisions of the Act from time to time delegate any of their powers to Committees consisting of such member or members of their body as they think fit, and may from time to time revoke such delegation. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Directors. The meeting and proceedings of any such Committee, if consisting of two or more members shall be governed by the provisions for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under this Article.

Delegation to Committees

90. All acts done at any meeting of Directors or of a Committee of the directors or by any person acting as a Director shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors, Committee or person acting aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was duly qualified : provided always that nothing in this Article shall be deemed to give validity to acts done by such Directors, Committee or person acting as aforesaid after it has been shown that there was some defect in any appointment or that they or any of them were disqualified.

Validity of acts

91. A resolution may be passed by the Board by circulation in accordance with the provisions of Section 289 of the Act.

Resolution by circulation

92. The Directors shall cause minutes to be duly entered in the books provided for the purpose—

Minutes to be made



- (a) of all appointments of officers and committees made by the Directors :
- (b) of the names of the Directors present at each meeting of the Directors and of any Committee of Directors ;
- (c) of all orders made by the Directors and Committees of Directors;
- (d) of all resolutions and proceedings of General Meetings and of meetings of Directors and Committees.

And any such minutes of any meeting of Directors or of any Committee or of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting, shall be receivable as prima facie evidence of the matters stated in such minutes.

#### (5) POWERS OF DIRECTORS

General powers  
of Company  
vested in  
Directors.

93. The business of the Company shall be managed by the Directors who in addition to the powers and authorities by these presents or otherwise expressly conferred upon them may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by law expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of any law and of these presents and to any regulations not being inconsistent with these presents from time to time made by the Company in General Meeting : Provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Directors may  
delegate the  
powers.

\*93A. Without prejudice to the general powers conferred by the preceding Article, the Directors may from time to time and subject to the restrictions contained in the Act, delegate to any of the Directors, employees, or other persons including any firm or body corporate any of the powers, authorities and discretions for the time being vested in the Directors.

Execution of  
deeds,  
documents, etc.

\*93B. All deeds, agreements, and documents and all cheques, promissory notes, drafts, hundies, bills of exchange and other-negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted or endorsed or otherwise executed, as the case may be, by such persons (including any firm or body corporate) whether in the employment of the Company or not and in such manner as the Directors shall from time to time determine.

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\* Article 93A and 93B were inserted as per Special Resolution adopted at the Annual General Meeting of the Company held on the 29th September, 1966.

94. The Directors may make such arrangements as may be thought fit for the management of the Company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local boards, attorneys and agents and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. The Company may have for use abroad such official seal as is provided for by Section 50 of the Act. Such seal shall be affixed by the Authority and in the presence of and the instruments sealed therewith shall be signed by such persons as the Directors shall from time to time by writing under the seal appoint. The Company may also exercise the powers of the keeping Foreign Registers as provided by the Act.

Management  
abroad

#### V. MANAGING/WHOLE-TIME DIRECTORS/MANAGERS

95. The Company may appoint Managing or Whole-time Directors and/or Managers to manage its affairs for such period and on such remuneration and upon such terms and conditions as may be sanctioned by the Company in the manner required by the Act.

Appointment of  
Managing /  
Whole time  
Directors and/or  
Managers.

#### VI. THE SEAL

96. The Directors shall provide a Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and shall provide for the safe custody of the Seal and the Seal shall except as otherwise empowered under the Act or rules thereunder, never be used except by the authority of the Directors or of a Committee of the Directors and, one Director shall sign every instrument to which the Seal is affixed. Provided, nevertheless, that any instrument bearing the seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Directors to issue the same.

Custody of Seal  
etc.

#### VII. BOOKS OF ACCOUNT AND DIVIDENDS

##### (1) BOOKS OF ACCOUNT

97. The books of account shall be kept at the Office of the Company or at such other place as the Directors think fit.

Books of  
account to be  
kept.

98. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of the members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or books or document of the Company except as conferred by law or authorised by the Directors or by the Company in General meeting.

Inspection by  
members.

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Article 95 was ammended by inserting the words "and/or Managers" after the words "whole-time Directors" and by deleting the words "and approved by the Central Government" after the word "Act" as per Special Resolution adopted at the General Meeting of the Company held on 25-4-1989.

When account to be deemed finally settled.

99. Every Balance Sheet and Profit and Loss Account when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall be conclusive.

(2) DIVIDENDS

Division of profits

100. The net profits of the Company (after making provision if any, for sinking, depreciation and reserve funds and for carrying forward balances for the next year) shall subject to the rights of holders of preference shares and to any resolution of the Company attaching any special privileges to other shares and to the provisions of these Articles, be divisible among the ordinary shareholders, subject as provided in Article 19, in proportion to the amounts paid up on the ordinary shares held by them respectively.

Capital paid in advance of calls.

101. When capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.

Declaration and payment of dividends.

102. The Company in General meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may fix the time for payment subject to the provision of Section 207 of the Act.

Restrictions on amount of dividends.

103. No larger dividend shall be declared than is recommended by the Directors. But the Company in General Meeting may declare a smaller dividend.

Dividend out of profits only and not to carry interest.

104. No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits and no dividend shall carry interest as against the Company.

What to be deemed net profits.

105. The declaration of the Directors as to the amount of the net profits of the Company in any year shall be conclusive.

Interim dividends.

106. The Directors may from time to time pay to the members such interim dividends as in their judgement the position of the Company justifies.

Debts may be deducted.

107. The Directors may retain any dividend on which the Company has a lien and may apply the same in or towards satisfaction of the debts liabilities or engagements in respect of which the lien exists.

Company may retain dividends.

108. The Director may retain the dividend payable upon shares in respect of which any person is under "The Transmission Article" entitled to become a member or which any person under that Article is entitled to transfer until such person shall become a member in respect thereof or shall duly transfer the same.

109. Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the call.

Dividend and  
Call together

110. Any General Meeting may upon the recommendation of the Directors resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of any reserve fund or special account or in the hands of the Company and available for dividend and including any profits arising from the sale of the assets of the Company or any part thereof or by reason of any other accretion to capital assets or representing premium received on the issue of shares and standing to the credit of the share premium account, be capitalised and distributed (in the manner and to the extent premissible under the provisions of the Act) amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such share-holders in paying up in full either at par or at such premium as the resolution may provide any unissued shares, debentures or debenturestock (in the manner and to the extent aforesaid) of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, or debentures or debenture-stock, and that such distribution or payment shall be accepted by such shareholders, in full satisfaction of their interest in the said capitalised sum.

Capitalisation of  
Reserves

111. For the purpose of giving effect to any resolution under the preceding article, the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificates or ignore fractions or may vest the same in trust for the persons entitled as may seem expedient to the Directors. Where requisite a proper contract shall be filled in accordance with the provisions of the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

Fractional  
certificates

112. Any one of several persons who are registered as joint-holders of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such shares.

Any one of joint-  
holders can give  
receipts

113. Unless otherwise directed, any dividend may be paid by cheque, warrant or postal money order sent through the post to the registered address

Payment by  
post

of the member or person entitled thereto or in the case of joint holders to the registered address of that one whose name stands first on the Register in respect of the joint-holding or to such person and such address as the member or person entitled or such joint-holders, as the case may be, may direct.

When payment  
a good  
discharge

114. The payment of every cheque or warrant sent under the provisions of the last preceding Article shall, if such cheque or warrant purports to be duly endorsed be a good discharge to the Company in respect thereof : Provided nevertheless that the Company shall not be responsible for the loss of any cheque, dividend warrant or postal money order which shall be sent by post to any member or by his order to any other person in respect of any dividend.

\*114A.

## VIII. MISCELLANEOUS

### (1) RECONSTRUCTION

Reconstruction

115. On any sale of the undertaking of the Company, the Directors or the liquidators on a winding up may, if authorised by a Special Resolution, accept fully paid or partly paid-up share, debentures or securities of any other company, whether incorporated in India or not, either then existing or to be formed for the purchase in whole or in part of the property of the Company. The Liquidators (in a winding up), may distribute such shares, or securities, or any other property of the Company amongst the contributories without realisation or vest the same in trustees for them and may if authorised by Special Resolution provide for the distribution or appropriation of the cash, shares or other securities, benefits, or property otherwise than in accordance with the strict legal rights of the contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve, and the contributories shall be bound to accept and shall be bound by any valuation or distribution so authorised and waive all rights in relation thereto save such statutory rights (if any) under the Act. as are incapable of being varied or excluded by these presents.

### (2) WINDING-UP

Distribution of  
Assets

116. Upon the winding up of the Company, the holders of Preference shares, if any, shall be entitled to be paid all arrears of preferential dividend to the commencement of winding up and also to be repaid the amount of capital paid up or credited as paid up on such Preference Shares held by

\* Article 114A was deleted as per Special Resolution adopted at the General Meeting of the Company held on 25-4-1989.

them respectively, in priority to the Ordinary Shares, but shall not be entitled to any other further rights to participate in profits or assets; subject as aforesaid and to the rights of any other holders of shares entitled to receive preferential payment over the Ordinary Shares, in the event of the winding up of the Company, the holders of the Ordinary Shares shall be entitled to be repaid the amount of capital paid up or credited as paid up on such shares and all surplus assets thereafter shall belong to the holders of the Ordinary Shares in proportion to the amount paid up or credited as paid up on such Ordinary Shares respectively, at the commencement of the winding up. If the assets shall be insufficient to repay the whole of the paid up Ordinary Capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members holding Ordinary-Shares in proportion to the Capital paid up or which ought to have been paid up on the Ordinary Shares held by them respectively at the commencement of the winding up, other than the amounts paid by them in advance of calls.

117. If the Company shall be wound up, whether voluntarily or otherwise, the Liquidators may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act. divide among the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trust for the benefit of the contributories, or any of them, as the Liquidators, with the like sanction, shall think fit.

Distribution of  
assets in specie

### (3) INDEMNITY

118. Subject to the provisions of Section 201 of the Act, every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified against, and it shall be the duty of the Directors to pay out of the funds of the Company all costs, losses and expenses (including travelling expenses) which any such Directors, Manager or Secretary or other officer or employee may incur or become liable to by reason of any contract entered into or any way in the discharge of his or their duties and in particular, and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him or them as such Director, Manager, Secretary, Officer or employee in defending any, proceedings whether civil or criminal, in which judgement is given in his or their favour or he or they is or are acquitted, or in connection with any application under Section 633 of the Act in which relief is granted by the Court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.

Indemnity

119. Subject to the provisions of the Act and so far as such provisions permit, no Director, Auditor or other officer of the Company shall be liable for acts, receipts, neglects or defaults of any other Director or Officer, or for

Individual  
responsibility of  
Directors

joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss occasioned by any error of judgement, omission, default, or oversight on his part, or for any loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

(4) **SECRECY**

No member to enter the premises of the Company without permission.

120. Subject of the provisions of these Articles and the Act no member or other person (not being a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Company to communicate.

121. NOMINATION

- (1) Every shareholder or debentureholder of the company may at any time nominate a person to whom his shares or debentures shall vest in the event of his death in such manner as may be prescribed under the Act.
- (2) When the shares or debentures of the Company are held by more than one person jointly. Joint holders may together nominate a person to whom all the rights in the shares or debentures as the case may be shall vest in the event of death of all the joint holders in such manner as may be prescribed under the Act.
- (3) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares or debentures, the nominee shall on the death of the shareholder or debentureholders or as the case may be on the death of the joint holders become entitled to all the rights in such shares or debentures or, as the case may be, all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons unless the nomination as varied or cancelled in the manner as may be prescribed under the Act.

- (4) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint any person to become entitled to shares in or debentures of the company in the manner prescribed under the Act, in the event of his death, during the minority.

Transmission of Securities in case of Nomination

- (1) A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided elect, either —
- (a) to register himself as holder of the share or debenture as the case may be, or
  - (b) to make such transfer of the share or debenture, as the deceased shareholder or debentureholder, as the case may be could have made.
- (2) If the nominee elects to be registered as holder of the share or debenture, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debentureholder as the case may be.
- (3) A nominee shall be entitled to the dividend on shares and other advantages to which he would be entitled if he were the registered holder of the share or debenture. Provided that he shall not, before being registered as a member, be entitled to exercise any right conferred by membership in relation to a meeting of the company.

Provided further that the Board may, at any time, give notice requiring any such person to elect either to register himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share or debenture, until the requirements of the notice have been complied with.

122. DEMATERIALISATION

For the purpose of this Article :—

1. DEFINITIONS

"Beneficial Owner" shall have the meaning assigned thereto in Section 2 of the Depositories Act. 1996.

"SEBI" means the Securities and exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.

"Depositories Act" means the Depositories Act, 1996, including any statutory modifications or re enactment thereof for the time being in force.



"Bye-Laws" means bye-laws made by a Depository under section 26 of the Depositories Act.

Depository means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub-section (1A) of section 12 of the securities and Exchange Board of India Act, 1992.

"Member" means the duly registered holder from time to time of the shares of the Company and includes every person whose name is entered as a beneficial owner in the records of the Depository.

"Debentureholder" means the duly registered holders from time to time of the debentures of the Company.

"Participant" means a person registered as such under section 12 (1A) of the Securities and Exchange Board of India Act, 1992.

"Record" includes the records maintained in the form of books or stored in computer or in such other form as may be determined by regulation made by SEBI in relation to the Depositories Act.

"Regulations" means the regulations made by the SEBI.

"Security" means such security as may be specified by the SEBI.

Words imparting the singular number include the plural number and vice versa.

Words imparting persons include corporations.

Words and expressions used and not defined in the Act but defined in the Depositories Act shall have the same meanings respectively assigned to them in that Act.

## 2. DEMATERIALISATION OF SECURITIES

Notwithstanding anything to the contrary or inconsistent contained in the Act or these Articles, the Company shall be entitled to Dematerialise its existing securities, rematerialise its securities, held in the depositories and/or offer its fresh securities in a dematerialised form pursuant to the Depositories Act and the Rules framed thereunder, if any.

## 3. Company to recognise interest in dematerialised securities under Depositories Act.

Either the Company or the investor may exercise an option to issue, deal in hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by

the provisions of the Depositories Act, as amended from time to time or any statutory modification thereto or re-enactment thereof.

4. Option for Investors

Every person acquiring/subscribing to or holding securities of the company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, and the company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.

If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security and on receipt of the information, depository shall enter in its records the name of the allottee as the beneficial owner of the security.

5. Securities in depositories to be in Fungible Form

All securities of the company held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372 of the Companies Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

6. Rights of Depositories and Beneficial Owners

(a) Notwithstanding anything to the contrary contained in the Act or these Articles a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of securities on behalf of the Beneficial owner.

(b) Save as otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

7. Beneficial Owner deemed as absolute owner

Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or where the name appears as the Beneficial Owner of shares in the records of

the Depository as the absolute owner thereof and accordingly shall not be bound to recognise any benami trust of equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) and right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof, but the Board shall be at their sole discretion to register any share in the Joint names of any two or more persons or the survivor or survivors of them.

8. Depository to furnish information

Every Depository shall furnish to the Company information about the transfer of securities in the name of the beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the company in that behalf.

9. Cancellation of certificates upon Surrender by a person

Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificate and substitute in its records the name of depository as the registered owner in respect of the said securities and shall also inform the Depository accordingly.

10. Option to opt out in respect of any security

If a beneficial owner seek to opt out of a depository in respect of any security the beneficial Owner shall inform the Depository accordingly.

The Depository shall on receipt of information as above make appropriate entries in its records and shall inform the Company.

The Company shall within thirty (30) days of the receipt of intimation from the Depository and on fulfilment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the beneficial owner or the transferee as the case may be.

11. Service of Documents

Notwithstanding any thing in the Act or these Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

12. Provisions of Articles to apply to Securities held in Depository

Except as specifically provided in these Articles, the provisions relating to Joint holders of securities, calls lien on securities forfeiture, transfer

and transmission of securities shall be applicable to securities held in depository so far as they apply to securities held in physical form subject to the provisions of the depository Act.

13. Allotment of Securities dealt with in a Depository

Notwithstanding anything in the Act or these Articles, where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

14. Distinctive number of Securities held in a Depository

The Securities in the capital shall be numbered progressively according to their several denominations, provided however, that the provision relating to progressive numbering shall not apply to the securities of the company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form. Except in the manner herein before mentioned. No securities shall be sub-divided. Every forfeited or surrendered securities held in material form shall continue to bear the number by which the same was originally distinguished.

15. Register and Index of Beneficial Owners

The Company shall cause to be kept a Register and Index of Members and a Register and Index of Debentureholders in accordance with Section 151 and 152 of the Act respectively, and the Depositories Act, with details of shares and debentures held in material and dematerialised forms in any media as may be permitted by law including in any form of electronic media. The Register and Index of beneficial Owners maintained by a Depository under section 11 of the Depositories Act shall be deemed to be Register and Index of Members and Register and Index of Debentureholders, as the case may be for the purpose of the Act. The company shall have the power to keep in any state or country outside India a branch Register of Members resident in that state or country.

16. Register of Transfers

The Company shall keep a Register of transfers and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any securities held in material form.

17. Overriding effect of this Article

Provisions of this Article will have full effect and force notwithstanding any thing to the contrary or inconsistent contained in any other Article of these presents.

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

Names, addresses and Description of Subscribers.	Number of shares taken by each subscriber	Name, Address and Description of Witness
B. M. Birla 8, Royal Exchange place Calcutta	One	Bibhuti Bhusan Mukherjee Service 8, Royal Exchange Place, Calcutta
Ram Kumar Somani 7, Lyons Range Calcutta Merchant	One thousand	
Gangadhar Makharia Service 8, Royal Exchange Place, Calcutta	One	
Amrit Lal Ojha 11, Clive Street Calcutta Merchant	One thousand	
Debi Prasad Khaitan 8, Royal Exchange Place Calcutta Merchant	One	
Girdharilal Rungta Service, 8, Royal Exchange Place Calcutta	One	
R. K. Chhaochharia Service 8, Royal Exchange Place Calcutta	One	
Total ...	Two thousand and five	

Dated the 24th day of July, 1936

## Annexures

COMPANY PETITION NO. 295 OF 1994

Connected with Company Application No. 146 of 1994

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

President of the Union of India

**The Hon'ble Mr. Justice  
Baboo Lal Jain**

In the matter of  
The Companies Act, 1956

And

In the matter of

An application under Sections 391(2)  
and 394 of the said Act

And

In the matter of

Orient General Industries Limited, an  
existing Company within the meaning  
of the Companies Act, 1956 and having  
its registered office at 6 Ghore Bibi Lane,  
Calcutta 700054 within the aforesaid  
jurisdiction

And

In the matter of

Orient Paper & Industries Limited, an  
existing Company within the meaning  
of the Companies Act, 1956 and having  
its registered office at Brajrajnagar in  
the Dist. Jharsuguda, Orissa outside the  
aforesaid jurisdiction.

1. Orient General Industries Limited
2. Orient Paper & Industries Limited  
...Petitioners

The Above Petition coming on for  
hearing on this day and upon reading  
the said Petition, the Order dated the  
twenty seventh day of June in the year  
one thousand nine hundred and  
ninetyfour whereby the abovenamed

Petitioner No. 1, Orient General Industries Ltd. (hereinafter referred to as the said transferor company) were ordered to convene a meeting of the Ordinary Shareholders of the said transferor company for the purpose of considering and if though fit, approving with or without modification the scheme of amalgamation proposed to be made between the said transferor company and the abovenamed petitioner No. 2, Orient Paper & Industries Ltd. (hereinafter referred to as the said transferee company) and their respective shareholders and annexed to the joint affidavit of Binoy Kumar Surana and Bal Krishna Vyas filed on the twentyseventh day of June, in the year one thousand nine hundred and ninetyfour, the Business Standard and the Bartaman both dated the sixth day of July in the year one thousand nine hundred and ninetyfour each containing the advertisement of the said notice convening the said meeting directed to be held by the said order dated the twentyseventh day of June in the year one thousand nine hundred and ninetyfour. The affidavit of Binoy Kumar Surana filed on the twentyfifth day of July in the year one thousand nine hundred and ninetyfour showing the publication and despatch of the notices convening the said meeting. The report of the Chairman of the said meeting dated the fifth day of August in the year one thousand nine hundred and ninetyfour as to the result of the said meeting And upon reading on the part of the petitioner companies an affidavit of Lakshmi Narayan Sastry filed on the thirteenth day of September in the year one thousand nine hundred and ninetyfour and the exhibits therein referred to and upon reading the order made herein and dated the twentysecond day of August in the year one thousand nine hundred and ninetyfour And upon hearing Mr. D Basak, Advocate for the petitioner companies and Mr. B. Debnath, Advocate for the Central Government and it appearing from the report that the proposed scheme of amalgamation has been approved unanimously and the learned Advocate appearing for the Central Government has no objection to the scheme being sanctioned and none has appeared to oppose this application and the following order being made subject to the appropriate sanction being obtained in respect of the said transferee company and the same will not be effective until such sanction being obtained in respect of the said transferee company.

Vide order dated 23.12.94  
J. Nandi  
18-1-95  
for Registrar

This court doth hereby sanction the scheme of amalgamation set forth in Annexure 'A' of the petition herein and specified in the schedule 'A' hereto and doth hereby declare the same to be binding with effect from first day of March in the year one thousand nine hundred and ninetyfive (hereinafter referred to as the said transfer date) on the said transferor company and the said transferee company and their shareholders and all concerned.

This Court doth order :

1. That all properties, rights and interests of the said transferor company including those specified in the first, second and third parts of the schedule 'B' hereto be transferred from the said transfer date and be vested in without further act or deed in the said transferee company and accordingly the same shall pursuant to section 394(2) of the Companies Act, 1956 be transferred to and be vested in the transferee company for all the estate and interest of the said transferor company but subject nevertheless to all charges now affecting the same; and
2. That all the liabilities and duties of the said transferor company be transferred from the said transfer date without further act or deed to the said transferee company and accordingly the same shall pursuant to section 394(2) of the Companies Act, 1956 be transferred

to and become the liabilities and duties of the said transferee company; and

3. That all proceedings and/or suits and/or effects now pending by or against the said transferor company be continued by or against the said transferee company; and
4. That leave be and the same is hereby granted to the said transferor company to file its schedule of assets within three weeks from the date hereof; and
5. That the said transferor company do within thirty days after the date of this order cause a certified copy thereof to be delivered to the Registrar of Companies, West Bengal for registration; and
6. That the Official Liquidator of this Court do submit and file before this court his report under second proviso to section 394(1) of the Companies Act, 1956 in respect of the said transferor company within six weeks from the date hereof; and
7. That the said Official Liquidator do forthwith serve a copy of the said report to be filed by him on M/s Khaitan & Co., Advocates for the petitioner companies after filing the said reports with this court; and
8. That leave be and the same is hereby granted to the said transferee company to apply for the dissolution without winding up of the said transferor company after filing of the said report by the said Official Liquidator; and
9. That any person interested shall be at liberty to apply to this court in the above matter for such directions as may be necessary; and
10. That the parties herein shall be at liberty to apply to this court for modification of the scheme if and when necessary in accordance with law; and
11. That the petitioner companies do pay to the Central Government its costs of and incidental to this application assessed at one hundred and fifty gold Mohars; and
12. That all parties do act on a copy of the minutes of this order duly signed by an officer of this court being served on them.

Witness Shri Krishna Chandra Agarwal, Chief Justice at Calcutta aforesaid the third day of October, in the year one thousand nine hundred and ninetyfour.

Khaitan & Co.  
Advocates

J. Nandi  
18.1.95  
For Registrar



Schedule 'A' above referred  
to  
**SCHEME OF AMALGAMATION  
BETWEEN  
ORIENT GENERAL INDUSTRIES LIMITED  
ORIENT PAPER & INDUSTRIES LIMITED  
AND  
THEIR RESPECTIVE SHAREHOLDERS  
PART - I**

**DEFINITIONS :**

For the purpose of this Schme :

1. "The Transferor Company" means Orient General Industries Ltd., an existing company within the meaning of the Companies Act, 1956 and having its registered office at 6, Ghore Bibi Lane, Calcutta - 700 054, in the State of West Bengal.
2. "The Transferee Company" means Orient Paper & Industires Ltd., an existing company within the meaning of the Companies Act, 1956 and having its registered office at Brajrajnagar, Dist. Jharsuguda in the State of Orrisa.
3. "Transfer Date" means the 1st day of March, 1995.
4. "Undertaking of the Transferor Company" means and includes
  - (i) All the properties, assets and liabilities of the Transferor Company immediately before the amalgamation.
  - (ii) Without prejudice to the generality of the foregoing clause the said undertakings shall also include all rights, powers, interests, authorities, privileges, liabilities and all properties and assets, moveable or immoveable, real or personal, corporeal or incorporeal in possession or reversion, present or contingent of whatsoever nature and wherever situate including land, building, machinery, electric installations, weighing scale, conveyance, trucks, trolleys, furnitures and fixtures, computers, vehicles, office equipments, inventories, sundry debtors, cash and bank balances, loans and advances, bills receivables and other current assets and investments, lease, tenancy and agency rights and all other interests and rights in or arising out of such property with all licences, trade marks, import entitlement and other quotas, if any held, applied for or as may be obtained hereafter by the Transferor Company or which the Transferor Company is entitled to and all debts, liabilities, duties and obligations of the Transferor Company of whatsoever kind.

Vide order dated 23.12.94  
J. Nandi  
18-1-95  
for Registrar

**W H E R E A S**

1. The Authorised Share Capital of the Transferor Company is Rs. 1,00,00,000 (Rupees one crore only) divided into 10,00,000 Shares of Rs. 10/- each. The Issued, Subscribed and Paid up Share Capital of the Transferor Company is Rs. 60,81,640/- divided into 6,08,002 Ordinary Shares of Rs. 10/- each and 62 Ordinary Shares of Rs. 10/- each (pending allotment) and 10 Redeemable Preference Shares of Rs. 100/- each (pending allotment) to the Shareholders of Springs India Ltd., amalgamated with the Transferor Company with effect from 1.4.90 under Share Suspense Account all credited as fully paid up. The aforesaid share capital is as per the Audited Balance Sheet as at 31st March, 1993.
2. The Authorised Share Capital of the Transferee Company is Rs. 25,00,00,000/- (Rupees twentyfive crores) divided into 2,46,00,000 Ordinary Shares of Rs. 10/- each and 40,000 Preference Shares of Rs. 100/- each. The issued Share Capital of the Transferee Company is Rs. 15,18,77,900 divided into 1,48,37,610 Ordinary Shares of Rs. 10/- each, 18,868 - 7.86% Cumulative Redeemable Preference Shares of Rs. 100/- each and 16,150 - 5.50% Cumulative Redeemable Preference Shares of Rs. 100/- each. The Subscribed and Paid-up Share Capital of the Transferee Company is Rs. 15,18,61,900/- divided into 1,48,37,360 Ordinary Shares of Rs. 10/- each 18,868 - 7.86% Cumulative Redeemable Preference Shares of Rs. 100/- each and 16,150 - 5.50% Cumulative Redeemable Preference Share of Rs. 100/- each all fully paid up and Rs. 1,250/- towards the amount paid upon Forfeited Shares and Rs. 14,750/- towards allotment money in arrears have been respectively adjusted in the Paid up Capital of the Company. The aforesaid share capital is as per the Audited Balance Sheet as at 31st March, 1993.
3. The Transferor Company is engaged in the business of manufacturing -electric fans, electric motors and other electric devices. The Transferee Company is engaged in the business of manufacturing paper, paper board & its allied products, caustic soda, chlorine, portland cement, electrostatic precipitators, component parts etc.
4. The Transferor Company is wholly owned subsidiary of the Transferee Company.
5. For the purpose of better, efficient and economical management control and running of the businesses of the undertakings concerned and/or for administrative convenience and to obtain advantages of economies of scale and diversification of business

the present Scheme is proposed to amalgamate the Transferor Company with the Transferee Company.

**PART - II**

1. With effect from the Transfer Date, the Undertaking of the Transferor Company shall without further act or deed be transferred to and be vest in or deemed to be transferred to and vest in the Transferee Company pursuant to Section 394(2) of the Companies Act, 1956 (hereinafter called "the Act") subject however, to all charges, liens, mortgages, if any then affecting the same or any part thereof.
2. If any suit, appeal or any other proceedings of whatsoever nature (hereinafter called "the proceedings") by or against the Transferor Company be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking of the Transferor Company or anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company if this Scheme had not been made.
3. The transfer and vesting of properties and liabilities under Clause 1 hereof and the continuance of the proceedings by or against the Transferee Company under Clause 2 hereof shall not affect any transaction or proceedings already concluded by the Transferor Company on and after the Transfer Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by or on behalf of the Transferor Company as acts, deeds and things done and executed by or on behalf of the Transferee Company.
4. Subject to the provisions contained in this Schemes, all contracts, deeds, bonds, agreements and other documents and instruments of whatsoever nature to which the Transferor Company is a party subsisting or having effect immediately before the amalgamation shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectively, as if instead of the Transferor Company the Transferee Company had been a party thereto.
5. Upon the Scheme being sanctioned by the Hon'ble High Courts at Calcutta and Cuttack and transfer taking place as stipulated under Clause 1 thereof :
  - (a) All the Shares held by the Transfree Company in the Transferor Company shall stand cancelled.
  - (b) All the employees of the Transferor Company shall become the employees of the Transferee Company without

interruption in service and on terms no less favourable to them than those then applicable to them.

- (c) Subject to an order being made by the Hon'ble High Court at Calcutta the Transferor Company shall be dissolved without winding up.

**PART - III**

1. The Transferor and Transferee Companies shall make necessary application to the Hon'ble High Courts at Calcutta and Cuttack for obtaining the High Courts' sanctions to this Scheme and for the consequent dissolution without winding up of the Transferor Company.
2. Until the Scheme is sanctioned and transfers effected as aforesaid, the Transferor Company shall carry on its business in usual course and shall be deemed to be carrying on the said business for and on behalf of and in trust for the Transferee Company with effect from the Transfer Date.
3. The Transferee Company shall pay all costs, charges and expenses of and incidental to this Scheme of Amalgamation.
4. The Board of Directors of the Transferor And Transferee Companies or any person authorised by them may assent on behalf of all concerned to any modification to this Scheme of Amalgamation or to any condition which the Hon'ble High Courts at Calcutta and Cuttack or the Government or any other authority may impose and which the said Board of Directors may, in their sole discretion, think fit for the purpose of effectively carrying on this Scheme and the said Board of Directors may also modify the Scheme and do all acts, things and deeds as may be necessary and/or expedient for the purpose of implementing this Scheme.
5. If any doubt or difference or issue shall arise between any of the companies referred herein or any of their shareholders, creditors, employees and/or any other person as to the construction hereof or as to any account or apportionment to be taken or made of any asset or liability transferred under this Scheme or as to the accounting treatment thereof or as to anything else contained in or relating to or arising out of this Scheme, the same shall be referred to Shri Pradip Kumar Khaitan, Advocate, of 9 Old Post Office Street, Calcutta 700 001, whose decision shall be final and binding on all concerned.

J. Nandi  
18-1-95  
for Registrar

Schedule 'B' above referred

To

Schedule of Assets

Schedule of Assets of Orient General Industries Ltd., the Transferor Company to be transferred to and vested in the Transferee Company,

Orient Paper & Industries Limited

PART - I

(Short description of the freehold property of the Transferor Company)

All those pieces of freehold land situated and lying in the Industrial Plot No. 11, Sector-6, Faridabad, measuring 5.01 acres (314 ft x 640 ft.) having following construction thereon.

<u>Sl. No.</u>	<u>Description</u>	<u>Approximate area in sft.</u>
1.	Factory Building	89198
2.	Dwelling Units	22834
3.	Roads, Walls and Appurtenant lands	106208
		<u>218240</u>

PART - II

(Short description of leasehold property of Transferor Company)

- A. All those pieces of leasehold land being situated and lying at Plot No. 46/1, stipulated within the industrial area at Sahibabad, Ghaziabad, containing by admeasurement— 24119 sq. yds more or less and bounded by on the north by Plot No. 46/2, on the south by Plot No. 45/3, on the east by 100 ft. wide Road No. 3 and on the west by Plot No. 47.
- B. All those pieces of leasehold land situated and lying within village limits of Advenia Grunt, Tehsil Sitapur, Dist. Sitapur containing by admeasurement 39.51 acres of land bounded on or towards the north by village Khairpara, on or towards the south by Sitapur-Shahjahanpur Road, on or towards the east by village Bundipur and on or towards the west by Nala.

PART - III

(Short description of Stocks, Shares, Debentures & other choses in action of the Transferor Company).

- |                   |   |
|-------------------|---|
| <b>Shares</b>     | i. 30,000 Equity Shares of Rs. 10/- each in Birla Buildings Ltd.                              |
|                   | ii. 6,000 Equity Shares of Rs. 10/- each in OPI Export Ltd.                                   |
|                   | iii. 1,43,507 Equity Shares of Rs. 100/- each in Century Textiles & Industries Ltd.           |
| <b>Debentures</b> | iv. 25 Nos 8% Registered Mortgage Debentures of Rs. 100/- each in Indian Chamber of Commerce. |
| <b>Stocks</b>     | v. 7 years National Savings Certificates of the face value of Rs. 46,800/-                    |

and all properties, rights and interest of the Transferor Company as reflected or referred to in the books of Accounts and records of the Transferor Company.

J. Nandi  
18-1-95  
for Registrar

IN THE HIGH COURT OF ORISSA : CUTTACK

COMPANY ACT CASE NO. 16 OF 1994

AND

COMPANY ACT CASE NO. 12 OF 1994

In the matter of applications under Sections 391(2), 393 and 394 of the Companies Act, 1956.

Orient Paper & Industries Ltd.

And

Orient General Industries Ltd.

.....Petitioners

For Petitioners : M/s. B. K. Mohanti & B. P. Das

PRESENT :

THE HONOURABLE MR. JUSTICE A. PASAYAT

Date of hearing and judgment — 21.2.1995

PASAYAT, A. The above petitions coming on for hearing on this the 21st day of February, 1995 upon reading the said petition, the order dated the 22nd day of September, 1994 whereby the above named petitioner Orient Paper & Industries Limited (hereinafter referred to as the 'transferee company') was ordered to convene meeting of the equity shareholders of the said transferor company for the purpose of considering and if though fit, approving with or without modification the scheme of amalgamation proposed to be made between Orient Paper & Industries Limited and Orient General Industries Limited (hereinafter referred to as the 'transferor company') and annexed to the affidavit of Mr. Prem Behari Gupta filed within the time as directed, the 'Samaj' dated 3rd October, 1994 and the 'Telegraph' dated 5th October, 1994 containing the advertisement of the said notice convening the said meeting directed to be held by the said order dated 22nd September, 1994, the affidavit of Mr. P. B. Gupta filed within the time as directed, showing the publication and despatch of the notices convening the said meeting, the report of the Chairman of the said meeting dated 1st November, 1994 as to the results of the said meetings, and upon hearing Mr. B. K. Mohanti and Mr. B. P. Das, Advocates for the petitioners-companies as it appears from the said report that the proposed scheme of amalgamation has been approved unanimously by members present and voting in person or by proxy and this application not being opposed by anybody.

2. This court doth hereby sanction the scheme of amalgamation set forth in Annexure 'A' of the petition herein and doth hereby declare the same to be binding with effect from the 1st March, 1995 (hereinafter referred to as the 'transfer date') on the said transferor company and the transferee company and their shareholders and all concerned.

**THIS COURT DOTH ORDER :**

- i) That all the properties rights and interest of the said transferor company be transferred without further act or deed to the said transferee company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 (in short, the 'Act') be transferred to and vest in the said transferee company for all the estate and interest of the said transferor company therein, but subject nevertheless to all charges now affecting the same. Schedule of assessment as per paragraph 21 is to be furnished by the petitioners within three weeks from today.
- ii) That all the liabilities and duties of the said transferor company be transferred from the said transfer date without further act or deed to the said transferee company and accordingly the same shall, pursuant to Section 394(2) of the Act be transferred to and become the liabilities and duties of the said transferee company.
- iii) That all proceedings and/or suits and/or appeals now pending by or against the said transferor company be continued by or against the said transferee company.
- iv) That the said transferor company and the said transferee company do within thirty days after the date of the order to be made herein cause a certified copy thereof to be delivered to the Registrar of Companies, West Bengal for registration and on such certified copy being so delivered the transferor company shall be dissolved without winding up thereupon, and the Registrar of Companies shall place all the documents relating to the transferor company registered with him and send them to the Registrar of Companies, Orissa for being placed in all the files kept by him in relation to Orient Paper & Industries Ltd., the transferee company and the files relating to the said company be consolidated accordingly.
- v) That all parties do act on a copy of this order duly signed by the Registrar of this Court being served on them.
- vi) That any person interested shall be at liberty to apply this Court in the above matter for such direction as may be necessary.

Both the applications are disposed of.



In the Hon'ble High Court of Orissa, Cuttack

Original Jurisdiction

Code-060300

Company Petition No.8 of 2009

Connected with

Company Petition No.38 of 2008

In the Matter of :

The Companies Act, 1956

And

In the Matter of :

An application under Sections 391(2)

and 392 of the said Act.

And

In the Matter of :

Orient Paper & Industries Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at Unit-VIII, Plot No.7, Bhoingar, Bhubaneswar 751012, Orissa, within the aforesaid jurisdiction.

Represented through its President (Finance) and Chief Financial Officer, Pradeep Kumar Sonthalia.

.....Petitioner

In the Hon'ble High Court of Orissa, Cuttack

Original Jurisdiction

Company Petition No.8 of 2009

Connected With

Company Petition No.38 of 2008

In the Matter of :

The Companies Act, 1956.

And

In the Matter of :

An application under Sections 391(2) and

392 of the said Act

And

In the Matter of:

Orient Paper & Industries Limited., a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at Unit-VIII, Plot No.7, Bhoinagar, Bhubaneswar 751012, Orissa, within the aforesaid jurisdiction.

.....Petitioner

Before the Hon'ble Mr. Justice I.M. QUDDUSI

Date : March 5, 2009

Order on Petition

The above petition coming on for hearing on 05.03.2009 upon reading the said petition, the order dated 04.12.2008 where by the above named petitioner Company, namely Orient Paper & Industries Limited was ordered to convene a meeting of the Equity Shareholders of the petitioner Company for the purpose of considering and, if thought fit, approving with or without modification, the Scheme of Arrangement proposed to be made between GMMCO Limited (hereinafter referred to as "GMMCO") and the petitioner Company and annexed to the Affidavit of Manohar Lal Pachisia filed on 02.12.2008. 'The New Indian Express' and the 'Utkal Mail' both dated 30.12.2008 each containing the advertisement of the notices convening the said meeting directed to be held by the said order dated 04.12.2008, the Affidavit of Manohar Lal Pachisia affirmed on 14.01.2009 showing the publication and despatch of the notices convening the said meeting, the report of the chairperson of the said meeting dated 28.01.2009 as to the result of the said meeting and upon hearing Mr. Sarada Prasanna Sarangi, Advocate for the said petitioner Company and it appearing from the report that the proposed scheme of arrangement has been approved unanimously by the Equity Shareholders of the petitioner Company.

This Court doth hereby sanction the Scheme of Arrangement set forth in Paragraph-1 of the petition being Annexure-1 to the Petition and specified in the Schedule hereto and doth hereby declare the same to be binding with effect from 1.10.08 (hereinafter referred to as the said "Appointed Date") on the said the petitioner Company, its shareholders and all concerned.

And the Court doth further order:-

1. That the petitioner Company do within a period 30 days from the date hereof cause a certified copy of this order to be delivered to the Registrar of Companies, Orissa for registration; and
2. That any person interested shall be at liberty to apply to this Hon'ble Court in the above matter for such direction as may be necessary.

(O.H.C.-98)

Sl No. of Order	Date of Order	ORDER WITH SIGNATURE	Office note as to action (if any), taken on Order
3.	05.03.2009	<p>The Company petition has been filed under Sections 391(2) and 392 of the Companies Act, 1956 with a prayer to sanction the scheme of arrangement (Annexure-1)</p> <p>Pursuant to the notice issued on 12.02.2009, the Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata, has filed an affidavit in which it has been stated that on examination of the petition in detail and the report of the Registrar of Companies, Orissa, it appears that there is no complaint and representation received against the proposed Scheme of Arrangement and accordingly, the Central Government has, therefore, decided that the petition / application need not be opposed and the matter be decided by this Court on its merit.</p> <p>In view of the above, the petition is allowed and the scheme of arrangement vide Annexure-1 is sanctioned.</p> <p>The Registrar (Judicial) is directed to draw the order in terms of prayer (a) to (c) of the petition</p> <p>The Company petition is disposed of accordingly.</p>	<p>Sd- I.M. Quddusi (J)</p> <p>(Company Judge)</p>

Date of Application : 24.03.2009  
 Date of Notification : 25.03.2009  
 Date of Supply : 25.03.2009  
 Date of Ready : 25.03.2009  
 Date of Delivery : 25.03.2009

15002/09

CERTIFIED TO BE A TRUE COPY

Sd /- 25.03.09

Assistant Registrar (Estt)

ORISSA HIGH COURT

Authorised Under Section 76 Act 1 of 1872

MEMO OF COSTS

	Rs.	P.
Application Fee	0	50
Searching Fee	-	-
Extra Fee for Urgency	23	25
Folios 31	15	50
Other items if any	9	10
Total	48	35

Rupees Forty eight and Paise thirty five only

Sd/- 25.03.09

EXAMINER OF COPIES

CUM

SUPERINTENDENT

COPYING DEPARTMENT

Sd/-  
 Asst.  
 25.03.2009

Schedule above referred to  
**SCHEME OF ARRANGEMENT**  
**(UNDER SECTIONS 391 & 394 OF THE COMPANIES ACT, 1956)**

Between

**GMMCO Limited**  
And  
**Orient Paper and Industries Limited**  
And  
Their Respective Shareholders

For

**Reconstruction of GMMCO Limited And Orient Paper & Industries Limited By Transfer  
Of Chemical Division Of GMMCO Limited To Orient Paper & Industries Limited**

**PART - I**  
**(Preliminary)**

**1. Definitions :**

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

1.1 "Act" means the Companies Act, 1956 or any statutory modification or re-enactment thereof.

1.2 "Appointed Date" means the 1st day of October, 2008.

1.3 "GMMCO" means GMMCO Limited, a Company incorporated under the provisions of the Act and having its registered office at 9/1, R.N. Mukherjee Road, Kolkata 700 001 in the State of West Bengal.

1.4 "OPIL" means Orient Paper and Industries Limited, an existing Company within the meaning of the Act and having its registered office at Unit- VIII, Plot No. 7, Bhoynagar, Bhubaneswar 751 012 in the State of Orissa.

1.5 "Chemical Division" means the Chemical Division of GMMCO having its plant at Amlai in the State of Madhya Pradesh and shall mean and include all assets, liabilities, rights and powers of GMMCO comprised in and/or pertaining to the Chemical Division, including:-

- i. all properties and assets, movable and immovable, freehold and leasehold, real and personal, corporeal and incorporeal, in possession, or in reversion, present and contingent of whatsoever nature, wheresoever situate, as on the Appointed Date relating to the Chemical Division, including all lands, buildings, plant and machinery, electrical installations, vehicles, equipment, furniture, sundry debtors, inventories, cash and bank balances, bills of exchange, deposits, loans and advances and other assets as appearing in the books of account of GMMCO in relation to the Chemical Division, leases and agency of GMMCO pertaining to the Chemical Division, and all other interests or rights in or arising out of or relating to the Chemical Division together with all respective powers, interests; charges, privileges, benefits, entitlement, industrial and other licenses, registrations, quotas, liberties, easements and advantages, appertaining to the Chemical Division and or to which GMMCO is entitled to in respect of the Chemical Division of whatsoever kind, nature or description held, applied for or as may be obtained hereafter together with the benefit of all respective contracts and engagements and all respective books, papers, documents and records relating to the Chemical Division;
- ii. all debts, liabilities, duties and obligations of GMMCO in relation to the Chemical Division; including liabilities on account of secured and unsecured loans, sundry creditors, sales-tax, excise, bonus, gratuity and other taxation and contingent liabilities of GMMCO pertaining to the Chemical Division; and
- iii. all permanent employees of GMMCO engaged in or in relation with the Chemical Division.

1.6 "Effective Date" means the date or last of the dates on which certified copies of the order sanctioning this Scheme are filed by GMMCO and OPIL with the respective Registrar of Companies.

1.7 "Scheme" means this Scheme of Arrangement under Section 391 of the Act in the present form or with such modifications as sanctioned by the Hon'ble High Court at Calcutta and the Hon'ble High Court of Orissa at Cuttack.

2. Share Capital :  
The Authorised, Issued, Subscribed and Paid-up Share Capital of GMMCO and OPIL is as under:

i. GMMCO

<u>Authorised Share Capital :</u>	(Amount in Rs.)
1,25,00,000 Equity Shares of Rs.10/- each	12,50,00,000

<u>Issued, Subscribed and Paid up Share Capital :</u>	
59,14,576 Equity Shares of Rs. 10/- each fully paid up	5,91,45,760

ii. OPIL

<u>Authorised Share Capital :</u>	
75,00,00,000 Equity Shares of Re.1/- each	75,00,00,000

25,00,000 Preference Shares of Rs.100/- each	25,00,00,000
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<u>Issued Share Capital :</u>	
19,28,87,970 Equity Shares of Re.1/- each	19,28,87,970

<u>Subscribed and Paid Up Share Capital :</u>	
19,28,84,770 Equity Shares of Re.1/- each fully paid up	19,28,84,770

3. Objects and Reasons :

- i. GMMCO is engaged primarily in the business of marketing, maintaining and servicing earth moving, mining and construction equipments, engines and generating sets and accessories and spare parts thereof having technical and marketing tie up with reputed international concerns. In addition, GMMCO also has a Chemical Division in which it carries on the business of the manufacturing Caustic Soda Lye, Liquid Chlorine, Hydrochloric Acid and Calcium Hypochlorite. OPIL is engaged in the business of manufacture of cement, paper, fans, lighting equipment and other electrical products. The chemical unit of GMMCO is situated adjacent to the paper mills of OPIL at Amtai in the State of Madhya Pradesh. At present, the entire (100%) production of Calcium Hypochlorite, 23% of production of Liquid Chlorine and 18% of production of Caustic Soda Lye at the said chemical unit of GMMCO is consumed by OPIL in its said paper mills. The said businesses have good potential. GMMCO and OPIL have both been looking at ways and means of increasing efficiencies and economies and strengthening the operations in their said respective units.
- ii. In the circumstances, it is considered desirable and expedient to reorganise and reconstruction GMMCO and OPIL by transferring the Chemical Division of GMMCO to OPIL for the consideration and in the manner and the terms and conditions stated in this Scheme of Arrangement.
- iii. On the one hand, the reconstruction will enable suitable combination of activities of the said Chemical Division and paper mills in OPIL with pooling and more efficient utilisation of their resources, greater economies of scale, reduction in overheads and other expenses and improvement in various other operating parameters. The same will result, inter alia, from advantages of vertical integration of the operations of the said units, including assured source of supply of inputs required in the paper mills, better inventory management and reduction of working capital requirements and lower cost of production of the end product which will be facilitated by and follow the reconstruction. On the other hand, the reconstruction will enable GMMCO to concentrate and increase its focus on running and developing its main business while securing an appropriate return to its from transfer of its Chemical Division.

- iv. The construction will enable the respective businesses of GMMCO and OPIL to be carried on more conveniently and advantageously and will have beneficial results for the said Companies, their respective shareholders, employees and all concerned. The Scheme is proposed accordingly.

**PART - II**  
**The Scheme**

**4. Transfer of Undertaking :**

- 4.1 With effect from the Appointed Date, the Chemical Division shall be transferred from GMMCO to OPIL as a going concern for all the estate and interest of GMMCO therein in accordance with and subject to the modalities for transfer and vesting stipulated herein.
- 4.2 In respect of such of the assets of the Chemical Division as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery, the same may be so transferred by GMMCO, without requiring any deed or instrument of conveyance for the same and shall become the property of OPIL accordingly and as an integral part of the Chemical Division transferred to OPIL.
- 4.3 In respect of such of the assets belonging to the Chemical Division other than those referred to in Clause 4.2 above, the same shall, be transferred to and vested in and/or be deemed to be transferred to and vested in OPIL pursuant to an order passed under the provisions of Section 394 of the Act.
- 4.4 All debts, liabilities, duties and obligations of GMMCO relating to the Chemical Division as on the close of business on the day immediately preceding the Appointed Date and all other debts, liabilities, duties and obligations of GMMCO relating to the Chemical Division which may accrue or arise from the Appointed Date but which relate to the period upto the day immediately preceding the Appointed Date shall also be transferred to OPIL, without any further act or deed, pursuant to an order passed under the provisions of Section 394 of the Act, so as to become the debts, liabilities, duties and obligations of OPIL.
- 4.5 The transfer and vesting of the Chemical Division of GMMCO, as aforesaid, shall be subject to the existing charges, mortgages and encumbrances, if any, over the assets or any part thereof, provided however that such charges, mortgages and/ or encumbrances shall be confined only to the assets of GMMCO or part thereof on or over which they are subsisting on transfer to and vesting of such assets in OPIL and no such charges, mortgages, and/ or encumbrances shall extend over or apply to any other asset(s) of OPIL. Any reference in any security documents or arrangements (to which GMMCO is a party) to any assets of GMMCO shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of OPIL. Similarly, OPIL shall not be required to create any additional security over assets of Chemical Division of GMMCO acquired by it under this Scheme for any loans, debentures, deposits or other financial assistance already availed/to be availed by it and the charges, mortgages and / or encumbrances in respect of such indebtedness of OPIL shall not extend or be deemed to extend or apply to the assets so acquired by OPIL.
- 4.6 Subject to the other provisions of this Scheme, all licenses, permissions, approvals, consents, registrations and no-objection certificates obtained by GMMCO for the operations of the Chemical Division and/or to which GMMCO is entitled to in relation to the Chemical Division in terms of the various Statutes and / or Schemes of Union and State Governments, shall be available to and vest in OPIL, without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of OPIL. Since the Chemical Division will be transferred to and vested in OPIL as a going concern without any break or interruption in the operations thereof, OPIL shall be entitled to the benefit of all such licenses, permissions, approvals, consents, registrations and no-objection certificates and to carry on and continue the operations of the Chemical Division on the basis of the same upon this Scheme becoming effective. Further, all benefits, including, under Income Tax, Excise (including Modvat/Cenvat), Sales Tax etc to which GMMCO is entitled to in relation to the Chemical Division in terms of the various Statutes and / or Schemes of Union and State Governments shall be available to and vest in OPIL upon this Scheme becoming effective.

5. **Legal Proceedings :**

All legal or other proceedings by or against GMMCO and relating to the Chemical Division shall be continued and enforced by or against OPIL only. If proceedings are taken against GMMCO, GMMCO will defend on notice or as per advice of OPIL at the costs of OPIL and OPIL will indemnify and keep indemnified GMMCO from and against all liabilities, obligations, actions, claims and demands in respect thereof.

6. **Contracts and Deeds :**

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

7. **Saving of Concluded Transactions :**

The transfer and vesting of the properties and liabilities of the Chemical Division and the continuance of the proceedings by or against OPIL as per the provisions hereof shall not affect any transaction or proceeding relating to the Chemical Division already completed by GMMCO on or before the Effective Date to the end and intent that OPIL accepts all acts, deeds and things relating to the Chemical Division done and executed by and/or on behalf of GMMCO as acts deeds and things done and executed by and on behalf of OPIL.

8. **Employees :**

8.1 OPIL undertakes to engage on and from the Effective Date all the employees of GMMCO engaged in the Chemical Division on the same terms and conditions on which they are engaged by GMMCO without any interruption of service as a result of the transfer of the Chemical Division to OPIL. OPIL agrees that the services of all such employees with GMMCO upto the Effective Date shall be taken into account for the purposes of all benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits.

8.2 The accumulated balances, if any, standing to the credit of the employees of the Chemical Division in the existing Provident Fund, Gratuity Fund, Superannuation Fund and other funds of which they are members will be transferred to such Provident Fund, Gratuity Fund, Superannuation Fund and other funds nominated by OPIL and/or such new Provident Fund, Gratuity Fund, Superannuation Fund and other funds to be established and caused to be recognised by the concerned authorities by OPIL. Pending the transfer as aforesaid, the dues of the employees of the Chemical Division relating to the said funds would be continued to be deposited in the existing Provident Fund, Gratuity Fund, Superannuation Fund and other funds respectively.

9. **Business in trust for OPIL :**

With effect from the Appointed Date and upto and including the Effective Date:

9.1 GMMCO undertakes to carry on the business of the Chemical Division in the ordinary course of business and GMMCO shall be deemed to have carried on and to be carrying on all business and activities relating to the Chemical Division for and on account of and in trust for OPIL .

9.2 All profits accruing to GMMCO or losses arising or incurred by it and all taxes paid in relation to such profits relating to the Chemical Division for the period falling on and after the Appointed Date shall for all purposes, be treated as the profits and losses and taxes, as the case may be of OPIL .

9.3 GMMCO shall be deemed to have held and stood possessed of the properties to be transferred to OPIL for and on account of and in trust for OPIL and, accordingly, GMMCO shall not (without the prior written consent of OPIL) alienate, charge or otherwise deal with or dispose of the Chemical Division or any part thereof except in the usual course of business.

**10. Consideration :**

10.1 Fixed Assets of the Chemical Division valued by Messrs. Engineers & Valuers Collaborated shall be transferred to OPIL at their fair market values as given in the Valuation Report dated 18th August, 2008 of such valuers. All other assets and liabilities of the Chemical Division will be transferred to OPIL and taken at their book values as on the Appointed Date. Such values of assets and liabilities of the Chemical Division are as under:-

		(Rs. In Lakhs)
<b>A. Assets</b>		
Fixed Assets		
Land	25.37	
Buildings	176.34	
Plant & Machinery	1363.93	
Other Fixed Assets	36.90	1602.54
Investments		
Net Current Assets		
Current Assets	1247.93	
Current Liabilities and Provisions	1224.35	23.58
		1626.20
<b>Total</b>		
<b>B. Liabilities</b>		
Secured Loans		
		446.73
Net Asset Value (A-B)		1179.47

10.2 Upon the Scheme becoming effective and in discharge of the aforesaid consideration for transfer of the Chemical Division, OPIL shall without further application, (i) issue and allot to GMMCO 1,00,000 6% Redeemable Non-Cumulative Preference Shares of Rs.100/- each aggregating to Rs.1,00,00,000/- in OPIL, credited as fully paid up and (ii) pay to GMMCO within such period as may be mutually agreed which in any case will not be later than a period of one year from the Effective Date, the balance consideration of Rs.1079.47 Lakhs remaining after deducting the said value of shares of Rs.1,00,00,000/- from the total assets less liabilities of the Chemical Division specified above. The said Preference Shares issued and allotted by OPIL shall be redeemed by OPIL within a period of three years from the date of allotment or such earlier date as the Board of OPIL may decide.

**11. Applications :**

GMMCO and OPIL shall, with all reasonable dispatch, make necessary applications to the Hon'ble High Court at Calcutta and the Hon'ble High Court of Orissa at Cuttack pursuant to Section 391 of the Act for sanction and carrying out of the Scheme. Any such application shall, upon constitution of the National Company Law Tribunal under Section 10FB of the Act, be made and/or pursued before the National Company Law Tribunal, if so required. In such event references in this Scheme to the Hon'ble High Court at Calcutta and the Hon'ble High Court of Orissa at Cuttack shall be construed as references to the National Company Law Tribunal and/or the appropriate Benches thereof as the context may require. GMMCO and OPIL shall also take such other steps as may be necessary or expedient to give full and formal effect to the provisions of this Scheme, including issue and allotment of Preference Shares.

**12. Approvals and Modifications :**

GMMCO and OPIL (by their respective Board of Directors or Committee thereof or such other person or persons, as the respective Board of Directors may authorise) are empowered and authorised :

12.1 to assent from time to time to any modifications or amendments or substitutions of the Scheme or of any conditions or limitations which the Hon'ble High Court at Calcutta and the Hon'ble High Court of Orissa at Cuttack and / or any authorities under law may deem fit to approve or direct or as may be deemed expedient or necessary; and



- 12.2 to settle all doubts or difficulties that may arise in carrying out the Scheme and to do and execute all acts, deeds, matters and things necessary, desirable or proper for putting the Scheme into effect.

Without prejudice to the generality of the foregoing GMMCO and OPIL (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) shall each be at liberty to withdraw from this Scheme in case any condition or alteration imposed by any authority is unacceptable to them or as may otherwise be deemed expedient or necessary.

**13. Scheme Conditional Upon :**

The Scheme is conditional upon and subject to :

- 13.1 Approval of the Scheme by the requisite majority of the members of GMMCO and OPIL; and
- 13.2 Sanction of the Scheme by the Hon'ble High Court at Calcutta and the Hon'ble High Court of Orissa at Cuttack pursuant to Section 391 of the Act.

Accordingly, the Scheme although operative from the Appointed Date shall become effective on the Effective Date, being the date or last of the dates on which the orders sanctioning the Scheme as aforesaid are filed with the respective Registrar of Companies by GMMCO and OPIL.

**14. Remaining Business :**

Save and except the Chemical Division of GMMCO and as expressly provided in this Scheme of Arrangement nothing contained in this Scheme of Arrangement shall affect the other business, undertaking, assets, and liabilities of GMMCO which shall continue to belong to and be vested in and be managed by GMMCO.

**15. Costs :**

All costs, charges and expenses incurred in carrying out and implementing the terms and provisions of this Scheme and incidentals thereto shall be borne by OPIL.

**16. Residual Provisions :**

- 16.1 Even after this Scheme becomes operative, OPIL shall be entitled to operate all Bank Accounts relating to the Chemical Division and realise all monies and complete and enforce all pending contracts and transactions in respect of the Chemical Division in the name of GMMCO in so far as may be necessary until the transfer of rights and obligations of GMMCO to OPIL under this Scheme is formally accepted by the parties concerned.
- 16.2 On the approval of the Scheme by the members of GMMCO and OPIL pursuant to Section 391 of the Act, it shall be deemed that the said members have also accorded all relevant consents under Section 81(1A) or any other provisions of the Act to the extent the same may be considered applicable.
- 16.3 In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that case no rights or liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other person.
- 16.4 If any doubt or difference or issue shall arise between the parties hereto or any of their shareholders, creditors, employees and/or any other person as to the construction hereof or as to any account, valuation or apportionment to be taken or made of any asset or liability transferred under this Scheme or as to the accounting treatment thereof or as to anything else contained in or relating to or arising out of this Scheme, the same shall be referred to Mr. Pradip Kumar Khaitan, Advocate of 1B, Old Post Office Street, Kolkata 700 001 whose decision shall be final and binding on all concerned.

**COMPANY PETITION NO. 435 OF 2010**

**Connected with**

**Company Application No. 737 of 2010**

**IN THE HIGH COURT AT CALCUTTA**

**Original Jurisdiction**

**In the Matter of :**

**The Companies Act, 1956**

**And**

**In the Matter of :**

**An application under Sections 391(2)**

**and 394 of the said Act.**

**And**

**in the Matter of :**

**OPI Export Limited, an existing Company  
within the meaning of the Companies Act,  
1956 having its registered office at 9/1, R.  
N. Mukherjee Road, Kolkata 700 001 within  
the aforesaid jurisdiction.**

**.....Petitioner**

Company Petition No. 435 of 2010

Connected With

Company Application 737 of 2010

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

President of the Union of India

In the Matter of :

The Companies Act, 1956.

And

**The Hon'ble Justice**

**Indra Prasanna Mukerji**

In the Matter of :

An application under Sections 391(2) and  
394 of the said Act

And

In the Matter of:

OPI Export Limited, an existing Company  
within the meaning of the Companies Act,  
1956 having its registered office at 9/1 R.N.  
Mukherjee Road, Kolkata - 700 001 within  
the aforesaid jurisdiction.

.....Petitioner

The above petition coming on for hearing on the day upon reading the said petition, the order dated ninth day of September in the year two thousand and ten where by the above named petitioner Company OPI Export Limited (here inafter referred to as the said transferor company) was ordered to convene a meeting of the equity shareholders of the said transferor Company for the purpose of considering and if thought fit, approving with or without modification, the proposed Scheme of Amalgamation of the said transferor Company with Orient Paper & Industries Limited (herein after referred to as the said transferee company) and annexed to the affidavit of Haresh Kumar Sampat filed on eighth day of September in the year two thousand and ten And the said order dated ninth day of September in the year two thousand and ten the advertisement of notice of the meeting is dispensed with the affidavit of Haresh Kumar Sampat filed on fifteenth day of September in the

year two thousand and ten showing despatch of the notice convening the said meeting through personal messenger And the reports of the Chairperson of the said meeting dated the fifteenth day of September in the year two thousand and ten as to the result of the said meeting And upon reading on the part of the said petitioner company and affidavit of Swapan Kumar Roy filed on twenty first day of September in the year two thousand and ten and the exhibits therein referred to And upon reading the order made herein and dated sixteenth day of September in the year two thousand ten and upon reading on the part of the Central Government an affidavit of Dr. Navrang Saini, The Regional Director (Eastern Region), Ministry of Corporate Affairs, Kolkata filed on twenty second day of November in the year two thousand and ten And upon hearing Mr. Ratnanko Banerjee, Advocate appearing for the said petitioner company and Ms. Kanta Roy, Advocate appearing for the Central Government and it appearing from the said report of the chairperson that the proposed scheme of Amalgamation has been approved by the requisite majority of the shareholders of the said transferor company in accordance with law and in view of no objection granted by the Central Government in sanctioning the proposed Scheme of Amalgamation.

This Court doth hereby sanction the proposed Scheme of Amalgamation set forth in annexure - 'A' of the petition herein and specified in the Schedule 'A' hereto and doth here by declare the same to be binding with effect from first day of April in the year two thousand and ten (hereinafter referred to as the said appointed date) on the said transferor company and its shareholders and all concerned.

This Court doth order :

1. That all the property, rights and powers of the said transferor company including those specified in the first, second and third parts of the schedule-'B' but excluding those specified in clause 4.2 of part -II of the Scheme hereto be transferred from the said appointed Date and vest without further act or deed to the said transferee company for all the estate and interest of the said transferor company and accordingly the same shall pursuant to section 394(2) of the Companies Act, 1956 be transferred to and vest in the said transferee company but subject nevertheless to all charges now affecting the same; and
2. That all the debts, liabilities duties and obligations of the said transferor company be transferred from the said Appointed Date without further act or deed to the said transferee company and accordingly the same shall pursuant to section 394(2) of the Companies Act, 1956 be transferred to and become the debts, liabilities, duties and obligations of the said transferee company; and
3. That all proceedings and/or suit and/or appeals now pending by or

- against the said transferor company shall be continued by or against the said transferee company; and
4. That leave be and the same is hereby granted to the said transferor company to file the schedule of assets of the said transferor company within a period of three weeks from the date hereof; and
  5. That the said transferor company do within a period of thirty days from the date hereof cause the certified copy of this order to be delivered to the Registrar of Companies, West Bengal for registration; and
  6. That the Official Liquidator attached to this Hon'ble Court do file his report under second proviso to section 394(1) of the Companies Act, 1956 in respect of the said transferor company within a period of six weeks from the date hereof; and
  7. That the said Official Liquidator do forth with serve a copy fo the said report filed by him as aforesaid upon M/s. Khaitan & Co., The advocates on record for the said petitioner company after filing the same with this Hon'ble Court; and
  8. That leave be and same is hereby granted to the said transferor company to apply for the dissolution without winding up of the said transferor company after filing of the said report by the said Official Liquidator; and
  9. That in the event the said petitioner company supply a legible computerised printout of the said scheme and the schedule of assets in acceptable form to the department, the concerned department will append such computerised printout, upon verification to the certified copy of this order without insisting on a hand written copy thereof; and
  10. That the said petitioner company do pay the Central Government its costs of and incidental to this application at two hundred Gold Mohurs being the consolidated cost; and
  11. That the Company Petition No. 435 of 2010 be and the same is hereby allowed with the aforesaid directions.

Witness : Mr. Jainarayan Patel, Chief Justice at Calcutta aforesaid the twenty second day of November in the year two thousand and ten.

Khaitan & Co. .... Advocates.

S. S. Sarkar. .... Advocate.

Sd/- 22/12/10  
For Registrar  
- Schedule -

**Schedule "A" above referred to**

**Scheme of Amalgamation**  
(UNDER SECTIONS 391 & 394 OF THE COMPANIES ACT, 1956)  
of

**OPI Export Limited**

with

**Orient Paper & Industries Limited**

**PART - I**

(Preliminary)

**1. DEFINITIONS:**

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

- i. "Act" means The Companies Act, 1956, including any statutory modifications, re-enactments or amendments thereof.
- ii. "Appointed Date" means the 1st day of April, 2010.
- iii. "Transferor Company" means OPI Export Limited, an existing Company within the meaning of the Act and having its registered office at 9/1, R. N. Mukherjee Road, Kolkata 700 001 in the State of West Bengal.
- iv. "Transferee Company" means Orient Paper and Industries Limited, an existing Company within the meaning of the Act and having its registered office at Unit- VIII, Plot No. 7, Bhoinagar, Bhubaneswar 751 012 in the State of Orissa.
- v. "Scheme" means this Scheme of Amalgamation of the Transferor Company with the Transferee Company in its present form or with such modifications as sanctioned by the Hon'ble High Court at Calcutta.
- vi. "Effective Date" means the date or last of the dates on which certified copies of the order sanctioning this Scheme pursuant to Section 391(2) of the Act are filed by the Transferor Company and the Transferee Company with the concerned Registrar of Companies.

vii. "Undertaking of the Transferor Company" means and includes:

- (i) All the properties, assets, rights and powers of the Transferor Company; and
- (ii) All the debts, liabilities, duties and obligations of the Transferor Company.

Without prejudice to the generality of the foregoing clause the said Undertaking shall include all rights, powers, interests, authorities, privileges, liberties and all properties and assets, moveable or immovable, freehold or leasehold, real or personal, corporeal or incorporeal, in possession or reversion, present or contingent of whatsoever nature and wherever situate including all lands, buildings, plant and machinery, office equipments, inventories, investments in shares, debentures, bonds and other securities, sundry debtors, cash and bank balances, loans and advances, leases and all other interests and rights in or arising out of such property together with all liberties, easements, advantages, exemptions, approvals, licenses, trade marks, patents, copyrights, import entitlements and other quotas, if any, held, applied for or as may be obtained hereafter by the Transferor Company or which the Transferor Company is entitled to together with the benefit of all respective contracts and engagements and all respective books, papers, documents and records of the Transferor Company.

viii. Word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed thereto.

## 2. SHARE CAPITAL:

The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company and the Transferee Company is as under:

i. The Transferor Company:

Authorised Share Capital:	(Amount in Rs.)
1,50,000 Equity Shares of Rs.10/- each	15,00,000/-
Issued, Subscribed and Paid up Share Capital:	
50,955 Equity Shares of Rs.10/- each fully paid up	5,09,550/-

The entire Paid-up Equity Share Capital of the Transferor Company is held by the Transferee Company along with its nominees. Accordingly, the Transferor Company is a wholly owned (100%) subsidiary of the Transferee Company.

## ii. The Transferee Company:

Authorised Share Capital:	(Amount in Rs.)
75,00,00,000 Equity Shares of Re.1/- each	75,00,00,000/-
25,00,000 Preference Shares of Rs.100/- each	25,00,00,000/-
	<u>100,00,00,000/-</u>
Issued Share Capital:	
19,28,87,970 Equity Shares of Re.1/- each	19,28,87,970/-
1,00,000 6% Redeemable Non-Cumulative Preference Shares of Rs.100/- each	1,00,00,000/-
	<u>20,28,87,970/-</u>
Subscribed and Paid Up Share Capital:	
19,28,84,770 Equity Shares of Re. 1/- each fully paid up	19,28,84,770/-
1,00,000 6% Redeemable Non-Cumulative Preference Shares of Rs.100/- each fully paid up	1,00,00,000/-
Add amount originally paid up on forfeited Equity Shares	1,600/-
Less calls in arrears on Equity Shares	19,625/-
	<u>20,28,66,745/-</u>

## 3. \* OBJECTS AND REASONS:

- i. The Transferee Company is a well established concern engaged in the business of manufacture of cement, paper, fans, lighting equipment and other electrical products.. The Transferor Company is a wholly owned (100%) subsidiary of the Transferee Company. The level of operations of the Transferor Company at present are relatively insignificant as compared to the Transferee Company. As such no useful purpose is being served in continuing with the Transferor Company and the Transferee Company as separate entities. The activities of the Transferor Company can be carried on as part of the total activities of the Transferee Company and the undertaking of the Transferor Company can be absorbed in the Transferee Company conveniently and advantageously.
- ii. In the circumstances it is considered desirable and expedient to amalgamate the Transferor Company with the Transferee Company in the manner and on the terms and conditions stated in this Scheme of Amalgamation.



- iii. The amalgamation will enable appropriate consolidation of the activities and operations of the Transferor Company and the Transferee Company with better and more efficient and economic utilisation of their combined resources in the amalgamated entity. The Scheme will result in reduction in overheads and other expenses, reduction in administrative and procedural work and better and more efficient utilisation of various resources, and enable the business of the amalgamated entity to be run, controlled and managed more economically, conveniently and advantageously.
- iv. The Scheme will have beneficial results for the said companies, their shareholders, employees and all concerned and is proposed to their advantage.

## **PART – II**

### **(The Scheme)**

#### **4. TRANSFER OF UNDERTAKING:**

- 4.1 With effect from the Appointed Date, the Transferor Company shall stand amalgamated with the Transferee Company, as provided in the Scheme. Accordingly, the Undertaking of the Transferor Company shall, pursuant to the provisions contained in Section 394 and other applicable provisions of the Act and subject to the provisions of the Scheme in relation to the mode and transfer of vesting, stand transferred to and vest in or be deemed to be transferred to and vested in the Transferee Company, as a going concern without any further act, deed, matter or thing (save as provided in Clause 4.2 below) so as to become on and from the Appointed Date the Undertaking of the Transferee Company.
- 4.2 It is expressly provided that in respect of such of the said assets as are movable in nature or otherwise capable of being transferred by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Company and shall become the property of the Transferee Company accordingly without requiring any deed or instrument of conveyance for the same.
- 4.3 All debts, liabilities, duties and obligations of the Transferor Company shall also be transferred to the Transferee Company, without any further act or deed, pursuant to the provisions of Section 394 of the Act, so as to become the debts, liabilities, duties and obligations of the Transferee Company.

- 4.4 The transfer and vesting of the Undertaking of the Transferor Company, as aforesaid, shall be subject to the existing charges, mortgages and encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such charges, mortgages and/ or encumbrances shall be confined only to the relative assets of the Transferor Company or part thereof on or over which they are subsisting on transfer to and vesting of such assets in the Transferee Company and no such charges, mortgages, and/ or encumbrances shall extend over or apply to any other asset(s) of the Transferee Company. Any reference in any security documents or arrangements (to which the Transferor Company is a party) to any assets of the Transferor Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company. Similarly, the Transferee Company shall not be required to create any additional security over assets acquired by it under this Scheme for any loans, debentures, deposits or other financial assistance already availed/to be availed by it and the charges, mortgages, and/ or encumbrances in respect of such indebtedness of the Transferee Company shall not extend or be deemed to extend or apply to the assets so acquired by the Transferee Company.
- 4.5 Subject to the other provisions of this Scheme, all licenses, permissions, approvals, consents, registrations, eligibility certificates, fiscal incentives and no-objection certificates obtained by the Transferor Company for their operations and/or to which the Transferor Company is entitled to in terms of the various Statutes and / or Schemes of Union and State Governments, shall be available to and vest in the Transferee Company, without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company. Since the Undertaking of the Transferor Company will be transferred to and vested in the Transferee Company as a going concern without any break or interruption in the operations thereof, the Transferee Company shall be entitled to the benefit of all such licenses, permissions, approvals, consents, registrations, eligibility certificates, fiscal incentives and no-objection certificates and to carry on and continue the operations of the Undertaking of the Transferor Company on the basis of the same upon this Scheme becoming effective. Further, all benefits, including, under Income Tax, Excise (including Modvat/Cenvat), Sales Tax etc to which the Transferor Company is entitled in terms of the various Statutes and / or Schemes of Union and State Governments shall be available to

and vest in the Transferee Company upon this Scheme becoming effective.

**5. LEGAL PROCEEDINGS:**

If any suits, actions and proceedings of whatsoever nature (hereinafter called "the Proceedings") by or against the Transferor Company is pending on the Effective Date, the same shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme, but the Proceedings may be continued and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as the same would or might have continued and enforced by or against the Transferor Company, in the absence of the Scheme.

**6. CONTRACTS AND DEEDS:**

6.1 Subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements, engagements and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which have not lapsed and are subsisting on the Effective Date, shall remain in full force and effect against or in favour of the Transferee Company as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto.

6.2 The Transferee Company shall, if and to the extent required by law, enter into and / or issue and / or execute deeds, writings or confirmations, or enter into any Tripartite Arrangement, confirmation or novation to give formal effect to the provisions of this Clause and to the extent that the Transferor Company is required prior to the Effective Date to join in such deeds, writings or confirmations, the Transferee Company shall be entitled to act for and on behalf of and in the name of the Transferor Company.

**7. SAVING OF CONCLUDED TRANSACTIONS:**

The transfer of the Undertaking of the Transferor Company under Clause 4 above, the continuance of Proceedings under Clause 5 above and the effectiveness of contracts and deeds under Clause 6 above, shall not affect any transaction or Proceedings already concluded by the Transferor Company on or before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts,

deeds and things done and executed by the Transferor Company in respect thereto, as if done and executed on its behalf.

**8. EMPLOYEES:**

On and from the Effective Date:

- 8.1 The employees of the Transferor Company in service on the Effective Date, if any, shall become the employees of the Transferee Company on the same terms and conditions on which they are engaged by the Transferor Company without treating it as a break, discontinuance or interruption in service on the said date.
- 8.2 Accordingly the services of such employees for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Transferor Company.
- 8.3 It is expressly provided that the Provident Funds, Gratuity Funds, Superannuation Fund or any other Fund or Funds created or existing for the benefit of the employees, as applicable, of the Transferor Company shall be continued by the Transferee Company and the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, including in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such Fund or Funds shall become those of the Transferee Company.

**9. DISSOLUTION OF THE TRANSFEROR COMPANY:**

The Transferor Company shall be dissolved without winding up pursuant to the provisions of Section 394 of the Act.

**10. CONDUCT OF BUSINESS TILL EFFECTIVE DATE:**

10. With effect from the Appointed Date and up to the Effective Date:
  - i. The Transferor Company shall carry on and be deemed to have carried on all its business and activities and shall hold and stand possessed of and be deemed to have held and stood possessed of all its assets for and on account of and in trust for the Transferee Company.
  - ii. The Transferor Company shall carry on its businesses and activities with due diligence and business prudence and shall not charge, mortgage, encumber or otherwise deal with their assets or any part thereof, nor incur, accept or acknowledge any debt, obligation or any liability or incur any major expenditure, except as is necessary in the

Equity course of their business, without the prior written consent of the Transferee Company.

- iii. All profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred by the Transferor Company including accumulated losses shall for all purposes be deemed to have accrued as the profits or income or expenditure or losses, as the case may be, of the Transferee Company.

#### **11. CANCELLATION OF SHARES OF TRANSFEROR COMPANY**

All shares held by the Transferee Company in the share capital of the Transferor Company shall stand cancelled, without any further act or deed, upon this Scheme becoming effective. In lieu thereof no allotment of any new shares or any payment shall be made to any person whatsoever.

#### **12. ACCOUNTING:**

- 12.1 The amalgamation shall be accounted for in the books of account of the Transferee Company according to the pooling of interests method under Accounting Standard (AS) 14, 'Accounting for Amalgamations' issued by the Institute of Chartered Accountants of India.
- 12.2 Accordingly on and from the Appointed Date and subject to the provisions hereof and such other corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company, be required and except to the extent required otherwise by law, all assets and liabilities of the Transferor Company transferred to the Transferee Company under the Scheme shall be recorded in the books of accounts of the Transferee Company at the book value as recorded in the Transferor Company's books of accounts.
- 12.3 In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the General Reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

#### **13. APPLICATIONS:**

Necessary applications shall be made by the Transferor Company under Sections 391 and 394 of the Act, for sanction of the Scheme and orders bringing the same into effect. The Transferor Company and the Transferee Company shall also apply for and obtain such other approvals, as may be necessary in law, if any, for bringing the

Scheme into effect. Further, the Transferor Company and the Transferee Company shall be entitled to take such other steps as may be necessary or expedient to give full and formal effect to the provisions of this Scheme. It is expressly clarified that no shares are to be issued by the Transferee Company and no arrangement is proposed between the Transferee Company and its shareholders or any other classes of persons under this Scheme.

**14. APPROVALS AND MODIFICATIONS:**

The Transferor Company and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) are empowered and authorised:

14.1 To assent from time to time to any modifications or amendments or substitutions of the Scheme or of any conditions or limitations which the Hon'ble High Court at Calcutta and / or any authorities under law may deem fit to approve or direct or as may be otherwise deemed expedient or necessary by the respective Board of Directors as being in the best interest of the said companies and their shareholders.

14.2 To settle all doubts or difficulties that may arise in carrying out the Scheme; to give their approval to all such matters and things as is contemplated or required to be given by them in terms of this Scheme; and to do and execute all other acts, deeds, matters and things necessary, desirable or proper for putting the Scheme into effect.

Without prejudice to the generality of the foregoing the Transferor Company and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) shall each be at liberty to withdraw from this Scheme in case any condition or alteration imposed by any authority is unacceptable to them or as may otherwise be deemed expedient or necessary.

**15. SCHEME CONDITIONAL UPON:**

The Scheme is conditional upon and subject to requisite approvals and sanctions being accorded thereto and orders being passed for bringing the same into effect pursuant to the provisions of Section 391 of the Act.

Accordingly, the Scheme although operative from the Appointed Date as specified herein, shall become effective pursuant to filing of certified copies of the order sanctioning the same with the concerned Registrar of Companies.

**16. COSTS, CHARGES AND EXPENSES:**

All costs, charges and expenses, in connection with the Scheme, arising out of or incurred in carrying out and implementing the Scheme and matters incidental thereto, shall be borne and paid by the Transferee Company. In the event the Scheme does not take effect or stands withdrawn for any reason whatsoever, each Company shall pay and bear their own costs.

**17. RESIDUAL PROVISIONS:**

17.1 On the approval of the Scheme by the members of the Transferor Company pursuant to Section 391 of the Act, it shall be deemed that the said members have also accorded all relevant consents under any other provisions of the Act to the extent the same may be considered applicable.

17.2 Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all Bank Accounts of the Transferor Company and realise all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the parties concerned.

17.3 In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that case no rights or liabilities whatsoever shall accrue to or be incurred inter-se by the parties or their shareholders or creditors or employees or any other person.

17.4 If any doubt or difference or issue shall arise between the parties hereto or any of their shareholders, creditors, employees and/or any other person as to the construction hereof or as to any account, valuation or apportionment to be taken or made of any asset or liability transferred under this Scheme or as to the accounting treatment thereof or as to anything else contained in or relating to or arising out of this Scheme, the same shall be referred to Mr. P.L. Agarwal, Advocate of 1B, Old Post Office Street, Kolkata- 700 001 whose decision shall be final and binding on all concerned.

Sd/- 22/12/10  
For Registrar

Schedule "B" above referred to

Schedule of Assets

of

of OPI Export Limited ("Transferor Company") to be transferred to  
Orient Paper & Industries Limited ("Transferee Company")  
as on 01.04.2010

PART - I

(Short Description of Freehold Property of Transferor Company)

NIL

PART - II

(Short description of Leasehold Property of Transferor Company)

NIL

PART III

(Short description of stocks, shares, debentures and other  
choses-in-action of Transferor Company)

All rights and claims of the Transferor Company under agreement dated 4 April 1989 executed by the Transferor Company, Col S.J. Chaudhari, Vantage Construction Private Limited and Harinder Pal Singh Chawla in respect of dwelling unit at 20A, Friends Colony, New Delhi and all rights and claims of the Transferor Company under agreement dated 23 November 2006 executed by Col S.J. Chaudhari of the one part and by NEI Properties Limited on behalf of itself and other companies, including the Transferor Company of the other part.

Sd/- 22/12/10

For Registrar

CERTIFIED TO BE A TRUE COPY

Sd/- 23/12/10

Authorised under Section 76 of  
the Indian Evidence Act, 1872

(Act-1 of 1872)



**C. P. NO. 435 of 2010**

with

**C. A. No. 737 of 2010**

**Recd. a copy**

**Sd/-**

**Swapan Roy**

**22/12/10**

**For Khaitan & Co.**

**Advocates**

**IN THE HIGH COURT AT CALCUTTA**

**Original Jurisdiction**

**In the Matter of Companies Act, 1956**

**and**

**Received a copy**

**Sd/- 22.12.10**

**for S. S. Sarkar**

**Addl. Govt. Advocate**

**In the Matter of**

**OPI Export Ltd.**

**Order**

**of the 22nd day of November, 2010**

**Filed this 23rd day of December, 2010**

- i) Date of application on for copy 22.11.10
- ii) Date of notifying the charges 23.12.10
- iii) Date of putting in the charges 23.12.10
- iv) Date on which the copy is ready for delivery 23.12.10
- v) Date of making over the copy to the applicant 23.12.10

**Sd/- 23.12.10**

**Superintendent,**

**Copyists' Department**

**High Court, O.S.**

**23.12.10**

**Sd/-**

**Superintendent,**

**Company Matters Department.**

**Khaitan & Co  
Attorney**



BOARD FOR INDUSTRIAL AND FINANCIAL RECONSTRUCTION

BENCH-II

CASE NO.38/2000 - M/S AIR CONDITIONING CORPORATION LTD (ACCL)

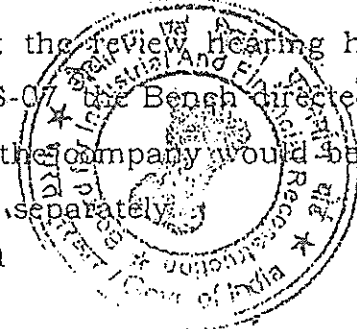
SUMMARY RECORD OF THE PROCEEDING OF HEARING HELD ON  
25.02.2010 AT 11.00 A.M. BEFORE THE BENCH-II CONSISTING OF  
SHRI PAVAN RAINA AND SMT. SAROJ BALA, HON'BLE MEMBERS

<u>Present</u>	<u>Name &amp; Designation of the Representative(s)</u> <u>S/Shri/Shrimati/Kumari</u>
M/s. Air Conditioning Corp Ltd	1. H.C. Jain, Vice President
Central Bank of India (CBI)(OA)	1. Monoj K., Acctt. Manager
DIT(R)	1. D.R. Jain, Advocate
Secretary Govt. of West Bengal	1. Parmanand, OSD

\*\*\*\*\*

1 The Board sanctioned a scheme u/s 17(2) of the Sick Industrial Companies (Special Provision) Act, 1985 for revival of the sick Industrial company M/s Air Conditioning Corporation Ltd (ACCL) in its hearing held on 12.7.07 (SS-07), having considered the cut-off date (COD) as 31.3.07 As per profitability/viability projected in SS-07, net worth of the company was envisaged to become positive in the year 2011-12 and the entire accumulated losses were to be wiped-out in the same year. The company has already settled/paid OTS dues of its sole secured creditor viz. Central Bank of India (CBI) amounting to Rs.252.59 lakhs along with interest of Rs. 45 lakhs.

2. The company, vide their letter dated 01.11.08 submitted a merger scheme for further consideration of the Board. At the review hearing held (RH) held on 02.3.09 to consider implementation of SS-07 the Bench directed that the scheme for merger/amalgamation submitted by the company would be examined by the Board and necessary order will be passed separately.



3. The Board vide order dated 18.5.2009 appointed Central Bank of India as the Operating Agency (MA) and issued certain other directions. The Board reviewed the status of the sick company in the hearings held on 02.7.2009 and 17.9.2009 and 14.12.2009. In the hearing held on 14.12.2009, Bench issued the following directions:

a) The Bench observed that merger scheme of the company with Orient Paper and Industries Limited (OPIL) is a major deviation/change in the sanctioned scheme which required comments and views of all stake holders concerned. Hence the Bench directed the Central Bank of India (CBI) to circulate the merger scheme of the company to all concerned for submitting their respective comments/objection(s) if any well before the next date of hearing.

(b) Next date of hearing is fixed on 07.01.2010.

4. In the hearing held on 07.01.2010, Bench issued the following directions:-

a. The company M/s Air conditioning Corporation Limited is directed to provide details to DIT(R) regarding reliefs sought by it u/s 72 A of the IT Act along with the copy of Merger Scheme well before the next date of hearing.

b. Bench reserved the order of today's hearing which will be issued after receipt of comments from DIT(R), which shall be filed within a

fortnight.

Next date of hearing is fixed on 25.02.2010.

5. In today's (25.02.2010) hearing the representative of Central Bank of India (MA) submitted that the present MDRS is a merger scheme with Orient Paper and Industries Limited (OPIL) under section 17(2) of SICA and it had already submitted its comments vide letter dated 04.01.2010. He further submitted that the company has sought permissible deduction u/s 72A of the Income Tax Act. Subsequently, after receipt of MDRS, DIT(R) vide letter dated 28.01.2010 has



submitted that it has agreed to the MDRS and the word "to consider" may be fixed before the relief sought from Income Tax Department in para 8 of the MDRS. Finally Central Bank of India (MA) requested the Bench to approve/sanction the MDRS with above changes as there is no objection to the MDRS has received.

6. Ld. Advocate representing the company submitted that as stated by the representative of Central Bank of India (MA) it agreed to the MDRS with the modification that the words "to consider" may be prefixed at para 8 of the MDRS before the relief sought from DIT(R).

7. The representative of the company requested to sanction the MDRS and also submitted that after merger with Orient Paper and Industries Limited (OPIL) w.e.f. 01.04.2009, net worth of the company has turned positive and latest balance sheet and auditor's certificate would be submitted to the Board in due course.

8. The representative of Secretary Govt. of West Bengal, did not submit any objection to the MDRS.

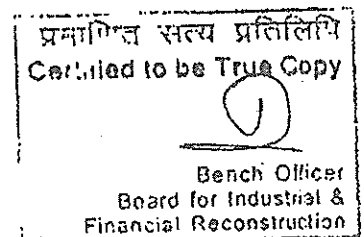
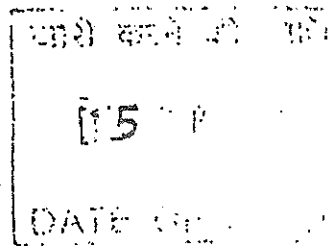
9. Bench observed that there is general consensus on the MDRS and issue related to DIT(R) has also been sorted out. Having considered the submissions made, and material on record the Bench issued the following directions:

- a. The words "to grant" be replaced with words "to consider or grant" at para 8 (at page-6) of the MDRS against "Reliefs and concessions sought from CBDT."

With the above amendment, the Board sanctioned the modified sanctioned scheme (MS-10) u/s 17 (2) for implementation by all concerned with immediate effect. The Modified Scheme (MS-10) is enclosed at Annexure-I.

  
(SAROJ BALA)  
MEMBER

  
(PAVAN RAINA)  
MEMBER



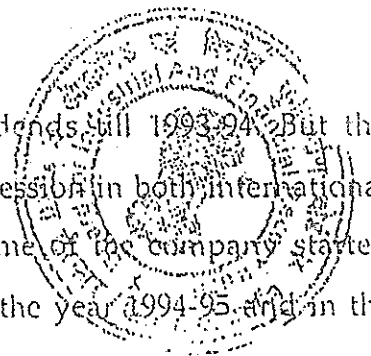
BOARD FOR INDUSTRIAL AND FINANCIAL RECONSTRUCTION  
M/S AIR CONDITIONING CORPORATION LIMITED  
CASE NO.38/2000  
SANCTIONED MODIFIED SCHEME

*1. INTRODUCTION WITH BRIEF BACKGROUND*

Air Conditioning Corporation Limited (ACCL), a public limited company was incorporated in the year 1930, as engineers and contractors in the field of air conditioning, refrigeration and ventilation and it became a subsidiary of M/s. Orient Paper and Industries Limited in the year 1956. ACCL started its manufacturing activities from the year 1930. The company has been engaged in manufacturing of air conditioners, water coolers, air pollution control equipments (bag filters), industrial blowers, air washers and cooling towers etc. for the last several years. But due to acute competition in air conditioning market from the multinational players, high rates of sales tax in West Bengal and majority of its competitors having started their operation from tax free zone, ACCL planned to concentrate in manufacturing and marketing of industrial blowers and air pollution control equipments.

ACCL is equipped with manufacturing and testing facilities and also entered into collaboration with international players viz. Buffalo Forge Co. of USA in the field of industrial blowers for air handling, ventilation, other industrial application etc. and to keep abreast with international technology. It has had access to latest technological know-how from Ventilatorenfabrik (Oelde), Germany and DCE Ltd. of UK for blowers and pollution control equipments like bag filters, scrubber and cyclone etc. This has helped the company to produce import substitution products. The company has already obtained ISO 9001:2000 certification in the month of July, 2008.

The company was earning profit and paying dividends till 1993-94. But the performance of the company deteriorated due to recession in both international and domestic market. As a result, production volume of the company started declining. ACCL started incurring cash losses from the year 1994-95 and in the



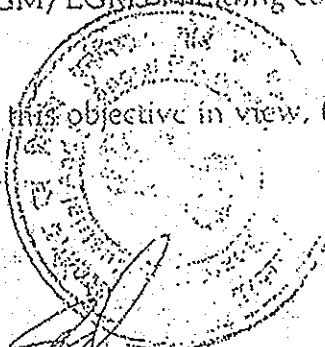
financial year ended 31<sup>st</sup> March, 1996, its accumulated losses exceeded its net worth and accordingly, the company made reference to the Board for Industrial and Financial Reconstruction (BIFR) in terms of section 15(1) of Sick Industrial Companies (Special Provisions) Act, 1985 (SICA). The cases were registered as Case No. 78/96 and 207/97. However, the company came out of the purview of BIFR due to its net worth becoming positive. ACCL suffered further losses in the financial year ended 31<sup>st</sup> March, 1999 and the accumulated losses exceeded its net worth, and the company made a fresh reference to BIFR under section 15(1) of SICA and was registered as Case No. 38/2000.

Subsequently, Hon'ble BIFR sanctioned a rehabilitation scheme for ACCL under section 17(2) of the Sick Industrial Companies (Special Provisions) Act vide its order dated 12<sup>th</sup> July, 2007.

ACCL is a wholly-owned subsidiary of Orient Paper and Industries Ltd. (OPIL) having its registered office at Unit- VIII, Plot No. 7, Bhoinagar, Bhubneshwar- 751 012, Orissa.

Now, both the company OPIL and ACCL want that ACCL should be merged with OPIL. The merger will make the networth of ACCL positive as on the transfer date (i.e. 1<sup>st</sup> April, 2009) subject to the approval of the merger proposal by AGM/EGM of holding company and Hon'ble BIFR.

With this objective in view, the company has prepared a scheme of merger with OPIL.



2. THE ACTIVITIES OF BOTH THESE COMPANIES ARE PRIMA FACIE NOT INTER-DEPENDENT/INTER-CHANGEABLE. IN ANY CASE, THE MERGER SCHEME DOES NOT CONTAIN THE RATIONALE FOR THE PROPOSED MERGER

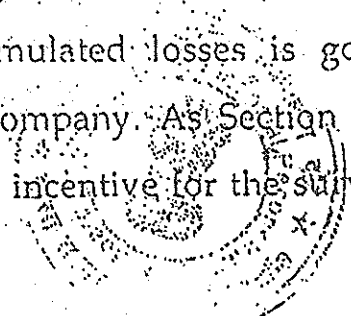
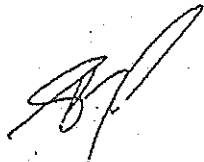
Activities of the both companies:

- OPIL is inter alia manufacturing a wide range of domestic fans namely, Orient Fans, for e.g. - ceiling, pedestal, table and exhaust fans. OPIL is holding industrial license for the production of pollution control equipments, such as, electro-static precipitator, cyclone, scrubbers etc.
- On the other side, ACCL is manufacturing industrial fans. ACCL is also engaged in production of air pollution equipments like bag filters, scrubbers, cyclone etc.

From the above, it is clear that their activities are inter - dependent and inter-changeable.

Rationale for the proposed merger:

- As their lines of activities are same, the merged undertaking would be able to earn synergistic operating gains by working together. Thus the worth of the combined undertakings should be greater than the sum of the worth of the two separate undertakings.
- ACCL which is having accumulated losses is going to merge with a profit earning company. As Section 72A of Income Tax Act, 1961 provides incentive for the survival of





sick units, thus the merged entity will shield the income from taxation.

In addition to the above ones, the merged entity would be able to achieve more efficiency, enhance the profitability of the combined company.

### 3. THE STATUS/BRIEF PAST DEVELOPMENTS OF THE COMPANY'S CASE IN BIFR AND ALSO THE STATUS OF IMPLEMENTATION OF THE SS-07 SHOULD BE FURNISHED

The status/brief past developments of the company's case in BIFR and also the status of implementation of the SS-07 is enclosed as annexure-1.

### 4. THE AMALGAMATION SCHEME

The rehabilitation scheme envisages amalgamation of ACCL (amalgamating/transferor company) will continue with its existing line of activities while OPIL (amalgamated/transferee company) will continue with its existing activities.

There will be no involvement of capital expenditure for the scheme since the existing plant and machinery of ACCL is in good working condition.

A brief profile of OPIL is enclosed as annexure - 2.



The scheme envisages amalgamation by 'pooling of interest' method as ACCL is the wholly-owned subsidiary of OPIL.

The transfer date shall be 01.04.2009.

Since the scheme envisages amalgamation by 'pooling of interest' method and ACCL is whole owned subsidiary of OPIL, calculation of share exchange ratio is not required.

The scheme of amalgamation is enclosed as annexure - 3.

#### 5. MANAGEMENT AND SHAREHOLDING PATTERN BEFORE AND AFTER MERGER

As ACCL is 100 percent wholly owned subsidiary of OPIL, the management and shareholding pattern would be same.

#### 6. COST OF THE SCHEME AND MEANS OF FINANCE:

No cost is involved and as such, means of finance would be not relevant in this scheme.

#### 7. BRIEF PAST PERFORMANCE (FINANCIAL POSITION AND WORKING RESULTS) OF ACCL AND M/S. ORIENT PAPER AND INDUSTRIES LTD. (OPIL)

- The past operating results of ACCL and OPIL have been analyzed for a period of four years commencing from financial year ended 31<sup>st</sup> March, 2005 to financial year ended 31<sup>st</sup> March, 2008 and the same is given as annexure-4 and annexure-5 respectively.



An analysis of financial position of ACCL and OPIL has been made for the period from financial year ended 31<sup>st</sup> March, 2005 to 2008 is given as annexure-6 and annexure-7 respectively.

## 8. RELIEFS/CONCESSIONS

The scheme does not envisage any reliefs/concessions from any body/authority excepting from Central Board of Direct Taxes (CBDT) as under:

### *From CBDT:*

To consider to grant benefit under section 72(A) of the Income Tax Act 1961 for carry forward and set-off unabsorbed business loss (Rs.24.37 lacs upto 31<sup>st</sup> March, 2009) and unabsorbed depreciation (Rs.23.21 lacs upto 31<sup>st</sup> March, 2009) of ACCL.

## 9. VIABILITY:

### Projected Profitability:

The projected profitability statement of ACCL and OPIL has been prepared separately for the coming 4 operating years ending on 31<sup>st</sup> March 2013 and the same is given as annexure-8 and annexure-9 respectively. Then projected profitability statement of the amalgamated entity is enclosed as annexure - 10.

### Projected balance sheet:

Projected balance sheet has been estimated both for ACCL and OPIL separately and the same has been shown as annexure- 11 and annexure-12 respectively. Then projected balance sheet of the amalgamated entity has been calculated and is enclosed as annexure - 13.

10. OLD UNSECURED CREDITORS:

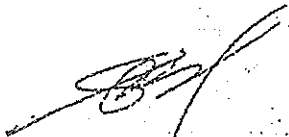
There is no old payment due to any unsecured creditors for goods, expenses and deposits.

11. STATUS OF EMPLOYMENT OF THE EMPLOYEE OF THE SICK COMPANY ACCL, AFTER IMPLEMENTATION OF THE MERGER SCHEME

All the employees of the ACCL would be absorbed by the merged entity. The merged undertaking would provide all the facilities to the said employees.

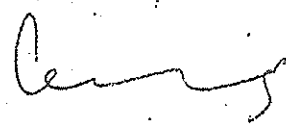
12. STATUTORY LIABILITIES

There are no such statutory liabilities for which relief/concession is sought.



(SAROJ BALA)


MEMBER

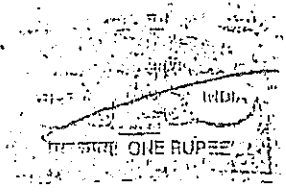
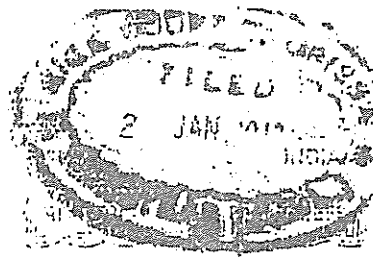


(PAVAN PAINA)

MEMBER

DATE OF ISSUE  
15 MAR 2010

प्रमाणित सत्य प्रतिलिपि  
Certified to be True Copy  
  
Beach Office  
15.3.2010  
Board for Industrial & Financial Reconstruction



in the Hon'ble High Court of Orissa, Cuttack:

Original Jurisdiction:

1000-000000

Company Petition No. 3016

Connected with

Company Petition No. 50 of 2011

In the Matter of :

An application under Sections 391(1) and Section 101(1) of the Companies Act, 1956.

And

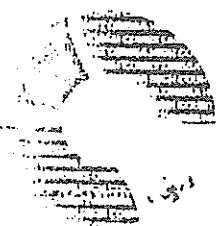
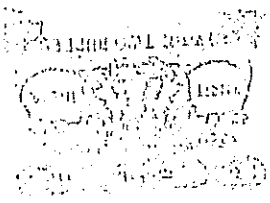
In the Matter of:

Orient Paper and Industries Limited, an existing Company within the meaning of the Companies Act, 1956, having its registered office at Unit - VII, Plot No. 7, Bhojnagar, Bhubaneswar 751 012, Orissa, within the aforesaid jurisdiction.

Orient Paper and Industries Limited

..... Petitioner

*[Handwritten signature and scribbles]*



*[Handwritten signature]*

[O. H. C.-98]

Sl. No. of Order	Date of Order	ORDER WITH SIGNATURE	Office note as to action (if any) taken on Order
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7. 23.02.2013

Misc. Case No. 4 of 2013:

Heard the petitioner in person. Mr. Senudhar Mishra, Registrar of Companies is present in Court.

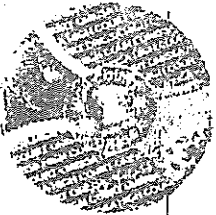
By means of this application, the petitioner prays for condonation of delay and grant of some time to file the certified copy of the order of this Court dated 27.7.2012 before the Registrar of Companies.

Considering the submission made by the parties, the delay in filing the certified copy of the order of this Court dated 27.7.2012 before the Registrar of Companies is condoned, subject to the petitioner filing the same before the Registrar of Companies within three days.

The misc. case is accordingly disposed of.

Issue urgent certified copy in course of the day.

*s/d P. Mohanthy, R.J.  
(Company Judge)*



Stamp: REGISTRAR OF COMPANIES  
COURT OF APPEALS  
MUMBAI

Stamp: REGISTRAR OF COMPANIES  
COURT OF APPEALS  
MUMBAI

compley - 23.2.13

Date of Application :  
 Date of Notification :  
 Date of Supd :  
 Date of Recd :  
 Date of ...

13

NO. 12305/13

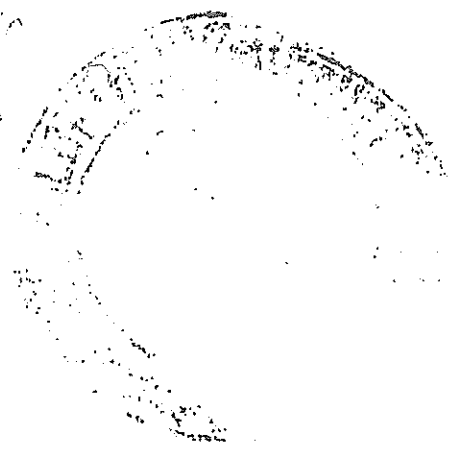
**MEMO OF COST**

Application Fee.....	15	50
Search Fee.....		
Extra Fee for Expediency.....	3	
Folio 12 F.....	5	
Photogram.....	2	00
Other items.....	1	
<b>Total</b>	<b>16</b>	

(Rupees Sixteen & Paise Eighty only)

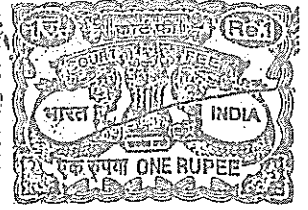
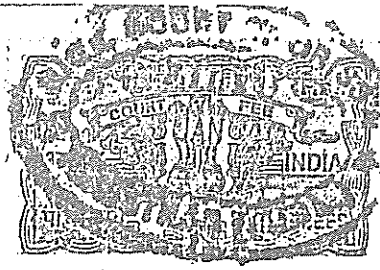
20-2-13  
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EXAMINER OF COPIES  
 JUNIOR  
 JUDICIAL DEPARTMENT  
 COPYING DEPARTMENT.



**CERTIFIED TO BE A TRUE COPY**  
 Assistant Registrar (Estt)  
 CRISBA HIGH COURT,  
 Authorised Under Section-76 Act-I of 1872

86



In the Hon'ble High Court of Orissa, Cuttack

Original Jurisdiction

Code-060300

Company Petition No. 2 of 2012

Connected with

Company Petition No. 30 of 2011

In the Matter of :

An application under Sections 391(1) and Section 101(1) of the Companies Act, 1956.

And

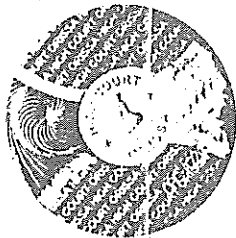
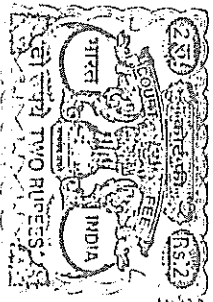
In the Matter of :

Orient Paper and Industries Limited, an existing Company within the meaning of the Companies Act, 1956, having its registered office at Unit - VIII, Plot No. 7, Bhoinagar, Bhubaneswar 751 012, Orissa, within the aforesaid jurisdiction.

Orient Paper and Industries Limited

..... Petitioner.

Presented on \_\_\_\_\_  
by \_\_\_\_\_

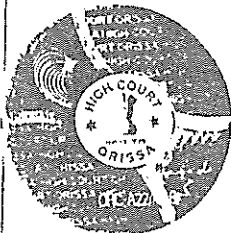
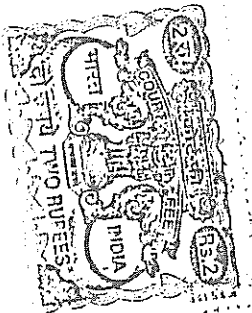




O. H. C.-98]

COPET-NO. 2 of 2012

Sl.No. of Order	Date of Order	ORDER WITH SIGNATURE	Office note as to action (if any taken on Order
6.	27-7-2012	<p>Heard learned counsel for the petitioner.</p> <p>An affidavit is filed in Court today by the Regional Director, Eastern and North Eastern Region, Ministry of Corporate Affairs, Kolkata, in pursuance of the notice issued by this Court.</p> <p>Considering the submissions made by the learned counsel for the petitioner and the Registrar of Companies, the present petition is allowed and the scheme of arrangement vide Annexure-1 is hereby sanctioned subject to compliance of the following by the petitioner-company :</p> <ol style="list-style-type: none"><li>(1) The petitioner shall file its balance sheet as on 31.3.2012 before the Registrar of Companies, Odisha, Cuttack, in terms of section 220 of the Companies Act, 1956.</li><li>(2) Paragraph 3.11 of Part II of the Scheme is to be amended by inserting "subject to compliance of Sections 6 and 1-1 read with Schedule X and Section 97 of the Companies Act, 1956 and replacing the word "without any further" act or deed.</li></ol> <p>The present petition is disposed of with a direction to the Registrar (Judicial) of this Court to draw the order in terms of prayers (a) to (h).</p>	



Sd/- B. P. Das  
(Company Judge)

IN THE HON'BLE HIGH COURT OF ORISSA; CUTTACK

COPET NO.02 OF 2012

In the matter of:

Orient Paper and Industries Limited, a Company  
incorporated in accordance with the provision of  
the Companies Act, 1956, having its registered  
office at Unit-VIII, Plot No. 7, Bhoinagar,  
Bhubaneswar 751012, Orissa.

... Petitioner

Before the Hon'ble Mr. Justice B.P. Das

Dated 27.07.2012

ORDER UNDER SECTION 394

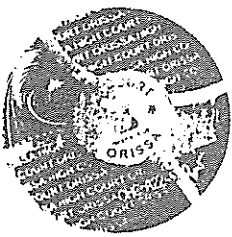
Upon the above petition coming on for further hearing on 27.07.2012  
and upon reading the petition and the annexures annexed thereto and  
upon hearing;

THIS COURT DOTH ORDER

1. The scheme of arrangement mentioned in paragraph 1 of this petition  
being Annexure-1 to the petition is hereby sanctioned by this Court and  
the same to be binding with effect from April 1, 2012 on Orient Cement  
Limited and all concerned subject to compliance of the following by the  
Petitioner Company.
  - (i) The Petitioner shall file its balance sheet as on 31.03.2012 before the  
Registrar of Companies, Odisha, Cuttack in terms of Section 220 of  
the Companies Act, 1956.
  - (ii) Para 3.11 of Part-II of the Scheme is to be amended by inserting  
"subject to compliance of Section 6 and 11 read with Schedule X



Section 97 of the Companies Act, 1956 and replacing the word "without any further act or deed.



2. All the properties, rights and powers of OPIL pertaining to the Cement Undertaking, including those mentioned in the Schedule of Assets filed, be transferred, without further act or deed to Orient Cement<sup>Ltd</sup> and, accordingly, the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and vest in Orient Cement<sup>Ltd</sup> for all the estates and interests of OPIL therein in relation to the Cement Undertaking but subject nevertheless to all charges now affecting the same;
3. All the debts, liabilities, duties and obligations of OPIL pertaining to the cement undertaking be transferred without further act or deed to Orient Cement<sup>Ltd</sup> and, accordingly, the same shall, pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and become the debts, liabilities, duties and obligations of OPIL. Orient Cement Ltd.
4. All proceedings and/or suits and/or appeals now pending by or against the OPIL pertaining to the cement undertaking be continued by or against Orient Cement<sup>Ltd</sup>.
5. Orient Paper and Industries Limited, within 30 days after the date of the order to be made herein cause a certified copy thereof to be delivered to the Registrar of Companies, Odisha for registration.
6. Any person interested shall be at liberty to apply to this Hon'ble Court in the above matter for such directions as may be necessary.

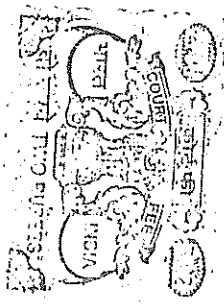
SCHEDULE

PART I

(Short description of freehold property of the Transferor Company)

A. DETAILS OF LAND AT DEVAPUR

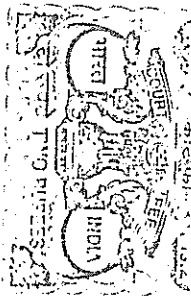
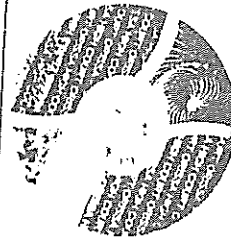
SL NO	YEAR	SURVEY NO	LAND	COST OF	DETAILS
			AREA/ACRES	ACQUISITION	
1	1981-82	52/2	1.08	487,789.52	Land Acquired for 1st Stage of Plant
		54/2	0.25		
		56	6.28		
		57/2	3.39		



		58	10.12
		59/2	4.10
		62/2	8.19
		61/2	9.03
		84/126	13.36
		63	10.28
		64	5.34
		65/2	5.27
		67/2	1.02
		72/2	2.08
		84/134	3.27
		84/124/2	6.02
		84/58/2	4.20
		34/91/2	0.12
		84/90/2	0.05
		84/125	9.18
		84/56	2.33
		84/133	1.24
TOTAL			113.20
2	1982-83	55	1.02
		61	1.17
		65	7.36
		67	1.30
		72	2.34
		84/124	0.27
		84/130	3.36
		84/131	1.09
		84/92	0.30
		84/86/2	2.35
		84/136	1.03
		84/78	0.10
		84/50	1.07
		84/135	1.20
		84/58/3	2.35
		84/49	1.31
		84/56	1.30
		84/53	1.23
		84/79	2.25
		84/84	3.37
		52/3	5.22
		84/82	0.19
		84/81	0.36
		84/83	2.02
		57	0.13
		59	4.22
		60	2.15
		62/1	1.24
		84/85	2.23
		54	8.18
		66	9.05
TOTAL			80.36

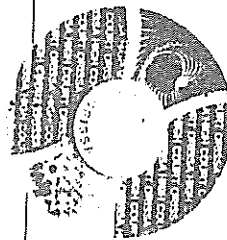
569,118.82

Land Acquired for 2nd Stage of Plant



3	1982-83	84/53	2.31	983,231.68	Land Acquired for Township
		84/38	3.15		
		84/66	2.05		
		84/56	2.05		

		84/54	1.12
		84/14	1.37
		84/15	5.23
		84/61	1.35
		84/11	5.33
		84/60	4.39
		84/79	0.06
		84/55	6.03
		84/10	0.25
		84/36	0.20
		84/63	2.03
		84/48	0.39
		84/47	6.05
		84/77	0.26
		84/37	2.22
		84/7	0.05
		84/18	1.15
		84/41	1.08
		84/84	0.17
		84/35	1.11
		84/42	6.07
		84/13	3.25
		84/43	4.13
		84/25	6.05
		84/44	0.26
		84/45	6.24
		84/46	15.24
		84/4	8.15
		84/3	6.28
		84/9	3.12
		84/20	8.03
		84/24	2.22
		84/16	7.12
		84/40	3.13
		84/73	0.31
		84/17	3.34
		84/12	4.29
		84/39	5.28
		84/59	11.21
		84/65	5.02
		84/49	4.32
		84/64	4.18
		84/23	0.36
		84/58	6.03
3	1982-83		
		84/50	1.03
		84/19	16.00
		84/78	2.06
		84/21	1.08
		84/84	2.21
		84/80/2	2.14
		84/81/3	2.21
		84/82/4	0.08
		84/51	3.09
		84/62	5.34
		84/127	5.31
		84/128	1.23
TOTAL			240.02



4	1986-87	140.20	1,579,690.89	Land Acquired for Railway Siding & Truck Parking Area
	1987-88	26.08	798,695.84	
	1991-92		198,912.26	
	<b>TOTAL</b>	<b>166.28</b>	<b>2,577,298.99</b>	

6	1981-82	13.10	46,451.50	Govt Land at Devapur
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7	1985-86		4,994,109.10	Cost of Revaluation
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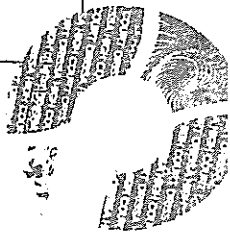
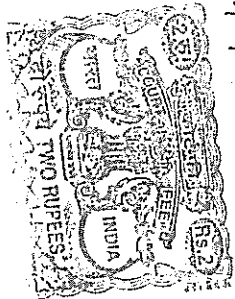
614.16

**B. LAND AT CHITTAPUR**

1	2010-11	671.23	295,956,608.00	Land Acquired for Plant
2	2011-12	606.31	510,036,275.50	
3	2012-13 (10.08.12)	73.06	89,402,180.00	
	<b>Total</b>	<b>1351.20</b>	<b>895395063.50</b>	

**ORIENT CEMENT (CGU), NASHIRABAD, JALGAON**

	Description of land				Location of Land	Year of Acquisition	Cost of Acquisition
	Survey No. (Gat.No.)	AREA					
	H	R	Acres				
1	736	1	59	3.93	Nashirabad Village	1996-97	623169
2	738	1	46	3.60	Nashirabad Village	1996-97	572203
3	740	1	21	2.99	Nashirabad Village	1996-97	474457
4	741	2	92	7.21	Nashirabad Village	1996-97	1143450
5	742	2	72	6.72	Nashirabad Village	1996-97	1065815
6	743/1	0	91	2.25	Nashirabad Village	1996-97	356688
7	743/2	0	91	2.25	Nashirabad Village	1996-97	356688
8	743/3	0	92	2.27	Nashirabad Village	1996-97	360615
9	744	1	95	4.82	Nashirabad Village	1996-97	764246
10	898/1	1	22	3.01	Nashirabad Village	1996-97	484150
11	739	1	19	2.94	Nashirabad Village	1996-97	774431
12	737	1	54	3.80	Nashirabad Village	1997-98	604211
13	2495	1	33	3.29	Nashirabad Village	1997-98	1834631
14	175	0	82	2.03	Jalgaon Khurd	1996-97	321981
15	173	0	24	0.59	Jalgaon Khurd	1996-97	154966
16	166	1	23	3.04	Jalgaon Khurd	1996-97	850601
17	174	1	0	2.47	Jalgaon Khurd	1996-97	698481
18	162	0	22	0.54	Jalgaon Khurd	1996-97	141871
19	168	0	448	1.107	Jalgaon Khurd	2000-01	663285
20	170	0	93	2.297	Jalgaon Khurd	2000-01	1275126
	<b>24</b>	<b>758</b>	<b>61.154</b>				<b>13521065</b>



DETAILS OF LAND ACQUIRED THROUGH GOVT. BY THE COMPANY

SI No.	GOVT. OFFICE FILE REF. NO.	DATE OF CONVEYANCE/ TITLE DEED	TOTAL LAND ACQUIRED	PURPOSE FOR WHICH LAND ACQUIRED
<b>A-PRIVATE</b>				
01	R.D.O. NIRMAL RC. 1/306/85	20.02.1986	Ac.Gts. 113.20 80.36 240.02 434.18	I STAGE CEM. PLANT II - DO - TOWNSHIP
02	R.D.O. NIRMAL RC/A /1054/83	09.10.1986	57.16	RAILWAY SIDING
03	R.D.O. NIRMAL RC/A/1053/83	09.10.1986	83.04	RAILWAY SIDING
04	R.D.O. NIRMAL RC/A/1273/83	25.02.1988	26.08	LAYING OF PIPE LINE FOR WATER SUPPLY/TRUCK PARKING ETC.
		TOTAL	601.06	

B- GOVERNMENT

PARTICULARS OF PORAMPOKE (WASTE) LAND - AC 13.10 Guntas ALIENATED BY GOVT. TO THE COMPANY.

01. GOMS NO.3230 DATED 22.07.1980.
02. PROCEEDING OF THE JOINT COLLECTOR, ADILABAD NKO.B3/6211/80 DATED 12.09.1980.
03. OFFICE OF THE COLLECTOR, ADILABAD LR. NO. B3/2921/84 DATED 11.04.1984.
04. ZIMMAPATRAK DATED 09.10.1980  
(HANDING OVER AND TAKING OVER OF LAND)

C- TOTAL LAND - (A-601.06 + B =13.10) = Ac 614.16 Guntas

**PART - II**

Short description of leasehold property of the Cement Undertaking of OPIL

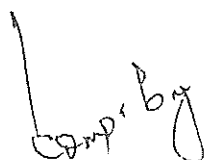
NIL

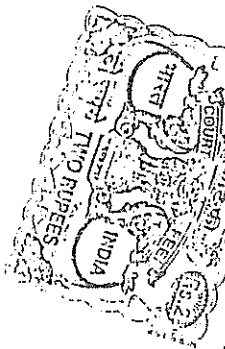
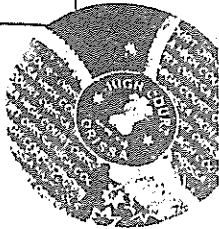
**PART - III**

Short description of all stock, shares, debentures and other chooses in action of the Cement Undertaking of OPIL

NIL

Dated this 27<sup>th</sup> July, 2012.

Comp'd by  19-7-12  
Registrar (Judicial)



Date of Application : 10/10  
 Date of Notification : 17/10  
 Date of Supply : 17/10  
 Date of Ready : 12/11  
 Date of Delivery : 19/10

No. 79368/12

**MEMO OF COSTS**

	Rs.	P.
Application Fee.....	0	00
Searching Fee.....	1	-
Extra Fee for 11 copies.....	1	-
Folios..... 2	6	00
Fee For Hand..... 8	8	00
Other items.....	5	20
	<b>19</b>	<b>70</b>

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 COPYING DEPARTMENT

Copies reviewed and  
 ✓ checked sample only



**CERTIFIED TO BE A TRUE COPY**  
 19/10/12  
 Assistant Registrar (Estt) VC  
 OISSA HIGH COUR,  
 Authorised Under Section-76 Act-I of 1872

TAW





INTRODUCTION, DEFINITIONS AND INTERPRETATION, APPOINTED DATE AND SHARE CAPITAL

INTRODUCTION, DEFINITIONS AND INTERPRETATION, APPOINTED DATE AND SHARE CAPITAL

1.1 Introduction

1.1.1 Orient Paper and Industries Limited

(i) Orient Paper and Industries Limited (hereinafter referred to as the 'Demerged Company') is an existing company for the purposes of the Act incorporated under the Indian Companies Act, 1913 on 25 July 1936 and having its registered office at Unit VIII, Plot No 7, Bhainagar, Bhubaneswar - 751012, Orissa.

(ii) The main objects of the Demerged Company are as follows:

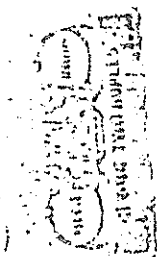
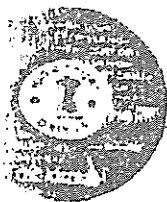
(a) To carry on the manufacture of Pulp, Paper, Boards and other articles and the business of buyers, sellers, dealers, exporters of any goods or merchandise whatsoever and to transact all manufacturing or treating and preparing processes and mercantile business and to purchase and vend raw material and manufactured articles.

(b) To carry on the business of producers, manufacturers, purchasers, refiners, importers, exporters, sellers of and dealers in cement, alumine cement, Portland cement, asbestos products, fire bricks, coke, refractories articles, lime and lime-stone, kanker, plasters, artificial stone and materials of every kind used in the manufacture thereof, writing, clay, gravel, sand, sacks, bricks, tiles, building materials analogous to or connected therewith and compounds, products and bye-products or preparations allied thereto and the business of miners, metallurgists, builders, contractors and to purchase and vend all materials raw, processed or otherwise and all articles in any way connected with the aforesaid business.

(c) To carry on the business of designing, manufacturing, processing, treating, preparing, assembling, fabricating, importing, exporting, buying, selling, trading, leasing and/or otherwise dealing in all kinds and types of electrical, mechanical, structural goods, materials, components, apparatus, devices, appliances, equipments and accessories including electrical motor, transformers, generators, accumulators, cables and wires, fans, dynamos, starters and automobile components and accessories.

(iii) The Demerged Company is presently engaged *inter-alia* in the following key businesses:

(a) cement business;



- (b) paper business; and
- (c) electricals business.

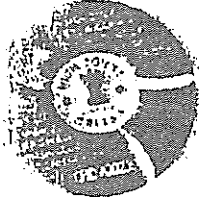
(iv) The equity shares of the Demerged Company are listed on The Stock Exchange, Mumbai and the National Stock Exchange of India Limited.

**1.1.2 Orient Cement Limited**

(i) Orient Cement Limited (hereinafter referred to as "Resulting Company") is a company incorporated under the Act on 22 July 2011 and has its registered office at Unit-VIII, Plot No.7, Bhojnagar, Bhubaneswar - 751012, Orissa. The equity shares of the Resulting Company are not listed on any stock exchange in India. The Resulting Company is a wholly owned subsidiary of the Demerged Company.

(ii) The main objects of the Resulting Company are as follows:

"To carry on the business of producers, manufacturers, purchasers, refiners, importers, exporters, sellers of and dealers in cement, alumine cement, portland cement, asbestos products, fire bricks, coke, refractories articles, lime and lime-stone, kanker, plasters, artificial stone and materials of every kind used in the manufacture thereof, whiting, clay, gravel, sand, sacks, bricks, tiles, building materials analogous to or connected therewith and compounds, products and bye-products or preparations allied thereto and the business of miners, metallurgists, builders, contractors and to purchase and vend all materials raw, processed or otherwise and all articles in any way connected with the aforesaid business."



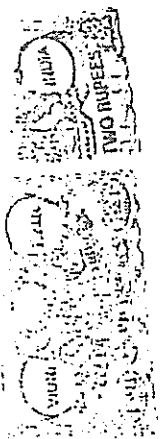
**1.1.3 Rationale of the Scheme**

(i) In order to effectively and efficiently cater to the independent growth plans (both through organic and inorganic means) for each of the respective businesses of the Demerged Company and its subsidiary, diversification and continuous funding support through equity and debt is imperative.

(ii) Therefore, it has been proposed to re-organise the businesses of the Demerged Company and its subsidiary in such a manner as to create a pure play cement company, facilitating greater efficiency in cash management and unfettered access to cash flow generated and thereby unlocking shareholder value.

(iii) Accordingly, it is proposed to demerge the Cement Undertaking (as defined hereinafter) of the Demerged Company into the Resulting Company in compliance with the provisions of Sections 391 to Section 394 and other relevant provisions of the Act.

(iv) The demerger of the Cement Undertaking would increase potential for further growth and diversification to achieve better synergy and optimisation of resources as well as to facilitate cost-effective fund raising

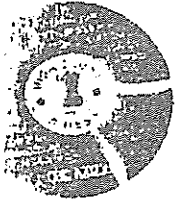


and development of the various undertakings of the Demerged Company. Further, the demerger would facilitate the running of all the undertakings with a greater and focused approach to concentrate on its operations to its greater advantage while also providing an opportunity to optimally utilise assets within its control. Lastly, the demerger would not lead to starving of any business as the management is convinced of the growth and value creation potential of all undertakings of the Demerged Company.

- (iv) The transfer and vesting of the Cement Undertaking into the Resulting Company with effect from the Appointed Date (as defined hereinafter) is in the interest of the shareholders, creditors and all other stakeholders of all respective companies, and shall not in any manner be prejudicial to the interests of concerned shareholders and creditors or general public at large. The restructuring under this Scheme would enable focused business approach for maximisation of benefits to all stakeholders and provide an opportunity for growth.

1.1.4 The Scheme is divided into 3 (three) parts:

- (i) Part I, which deals with Introduction, Definitions and Interpretation, Appointed Date and Share Capital.
- (ii) Part II, which deals with the mechanics of transfer, by way of demerger of the Cement Undertaking from the Demerged Company to the Resulting Company and issue of shares by the Resulting Company.
- (iii) Part III, which deals with general/residuary terms and conditions.



1.2 DEFINITIONS

"Act" means the Companies Act, 1956 and shall include any statutory modifications, re-enactment or amendments thereof;

"Appointed Date" means 1 April 2012 or such other date as may be approved by the Court;

"Board" means the board of directors of the Demerged Company and/or the Resulting Company, as may be relevant;

"Cement Undertaking" means the undertaking of the Demerged Company carrying on the business of manufacture, production, sale and distribution of cement comprising of *inter alia*:

- (i) All assets and liabilities of the Demerged Company pertaining to the business of manufacture, production, sale and distribution of cement;
- (ii) Notwithstanding the generality of the provisions of Clause (i) above, the Cement Undertaking shall include:
  - (a) all properties and assets, whether moveable or immovable, including all rights (whether freehold, leasehold or license), title, interest, cash and bank



balances, bills of exchange, covenant and undertakings of the Cement Undertaking in respect of such properties and assets.

- (b) all assets (whether movable or immovable, real or personal, corporeal or incorporeal, leasehold or otherwise, present, future, contingent, tangible or intangible) pertaining to the business of manufacture, production, sale and distribution of cement of the Demerged Company including but not limited to the captive power generating plant relating to the Cement Undertaking, plant and machinery, capital work in progress, furniture, fixtures, office equipment, appliances, accessories, vehicles, all stocks, sundry debtors, deposits, provisions, advances, receivables, funds, leases, mining leases, licences, tenancy rights, premises, hire purchase and lease arrangements including mining leases, benefits of agreements, contracts and arrangements, powers, authorities, industrial and other licences including prospecting licences, industrial licences, explosive licences, etc, registrations, quotas, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all the rights, title, interests, goodwill, benefits, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested in or granted in favor of or held for the benefit of or enjoyed by the Demerged Company with respect to the business of manufacture, production, sale and distribution of cement;
- (c) all debts, borrowings and liabilities, whether present or future, whether secured or unsecured, of the Cement Undertaking, comprising of:
- i) the liabilities which arise out of the activities or operations of the Cement Undertaking;
  - ii) the specific loans or borrowings raised, incurred and utilised solely for the activities and operations of the Cement Undertaking; and
  - iii) so much of the amounts of general or multipurpose borrowings of the Demerged Company as stand in the same proportion which the value of assets transferred of the Cement Undertaking bears to the total value of the assets of the Demerged Company immediately before the Appointed Date.
- (d) All other debts, duties, obligations and liabilities including contingent liabilities pertaining to the cement business as a going concern for transfer to the Resulting Company.
- (i) All intellectual property rights of the Demerged Company pertaining to its cement business including patents, trademarks and copyrights;
  - (ii) All books, records, files, papers, engineering and process information, computer programmes, software licenses (whether proprietary or otherwise), 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 in connection with or relating to the cement business of the Demerged Company;



21

1. All permanent employees of the Demerged Company employed in the business of manufacture, production, sale and distribution of cement;

2. All earnest monies, security deposits, or other entitlements, if any, in connection with or relating to the cement business of the Demerged Company.

It is clarified that the Cement Undertaking shall not include any employees, assets, liabilities, rights and obligations belonging to and forming part of the Demerged Company Residual Entity

"Court" means the Hon'ble Orissa High Court, to which this Scheme is submitted for its sanctioning under Sections 391 to 394 of the Act;

"Demerged Company Residual Entity" means all the businesses, assets, properties and liabilities of the Demerged Company other than the Cement Undertaking.

"Demerged Company" shall have the meaning given to it in Clause 1.1.1 (i) of Part I.

"Effective Date" means the date on which the sanctions and approvals and the Order of the Court sanctioning this Scheme under the provisions of Section 391 to 394 of the Act and other related provisions are passed and the certified copies thereof are filed with the Registrar of Companies, Orissa in accordance with the Act and if such date is prior to the Appointed Date, then the Effective Date shall be deemed to refer to the Appointed Date as defined under this Scheme. Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" shall mean 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;

"New Equity Shares" mean equity shares issued by the Resulting Company to the existing shareholders of the Demerged Company referred to in Clause 3.1 of Part II pursuant to the merger of the Cement Undertaking into the Resulting Company;

"Record Date" means the date to be fixed jointly by the Board of Directors of the Demerged Company and the Resulting Company for the purposes of determining the shareholders of the Demerged Company to whom shares would be issued on merger of the Cement Undertaking to the Resulting Company pursuant to Clause 3.1 of Part II.

"Resulting Company" shall have the meaning given to it in Clause 1.1.2 (ii) of Part I.

"Scheme" or "the Scheme" or "this Scheme" means this scheme of arrangement submitted to the Court with any modification/amendments,

"SEBI" means the Securities Exchange Board of India;

"Stock Exchanges" means The Stock Exchange, Mumbai and the National Stock Exchange of India Limited;

"Warrants" means 1,20,00,000 warrants of the Demerged Company issued to Central India Industries Limited and Shekhavati Investments & Traders Limited (95,00,000 issued to Central India Industries Limited and 25,00,000 issued to Shekhavati Investments & Traders Limited) vide Board resolution dated 4 February 2011 and shareholder resolution dated 7 March 2011, each such warrant being convertible, on exercise of such right, into 1 equity share of the Demerged Company.

### 1.3 INTERPRETATION

The expressions, which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the Regulations made thereunder), the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.

### 1.4 DATE OF TAKING EFFECT AND OPERATIVE DATE

This Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Court shall be effective from the Appointed Date but shall be operative from the Effective Date.

### 1.5 SHARE CAPITAL

1.5.1 The share capital of the Demerged Company as on 27 July 2011 was as under:

Share Capital	(Amount in Rupees)
<b>Authorised Capital</b>	
75,00,00,000 equity shares of Re 1 each	75,00,00,000
25,00,00,000 preference shares of Rs 100 each	25,00,00,000
<b>Total</b>	<b>100,00,00,000</b>
<b>Issued, Subscribed and Paid-Up Capital</b>	
19,28,66,740 fully paid-up equity shares of Re 1 each	19,28,68,340*
18,030 partly paid-up equity shares of Re 1 each	9,015
<b>Total</b>	<b>19,28,77,355</b>

\*Includes Rs 1600 in respect of forfeited shares

1.5.2 The Demerged Company has issued Warrants to Central India Industries Limited and Shekhavati Investments & Traders Limited.

1.5.3 The share capital of the Resulting Company as on 27 July 2011 was as under:

Share Capital	(Amount in Rupees)
<b>Authorised Capital</b>	
5,00,00,000 equity shares of Re 1 each	5,00,000
<b>Total</b>	<b>5,00,000</b>
<b>Issued, Subscribed and Paid-Up Capital</b>	
5,00,00,000 equity shares of Re 1 each fully paid up	5,00,000
<b>Total</b>	<b>5,00,000</b>

## PART II

## DEMERGER OF THE CEMENT UNDERTAKING OF THE DEMERGED COMPANY INTO THE RESULTING COMPANY

## 2. TRANSFER AND VESTING OF THE CEMENT UNDERTAKING INTO THE RESULTING COMPANY

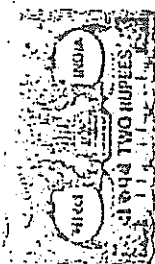
2.1 With effect from the Appointed Date and upon the Scheme becoming effective, the Cement Undertaking, shall, pursuant to the provisions of Sections 391 to 394, all other applicable provisions of the Act and Section 2(19AA) of the Income Tax Act, 1961, without any further act or deed, stand transferred as a going concern, to the Resulting Company, at book values as of the Appointed Date and the Cement Undertaking shall consequently vest in the Resulting Company with effect from Effective Date for all the estate and interest of the Demerged Company therein, subject however, to all the Encumbrances, if any, affecting the same or any part thereof and arising out of the liabilities which shall also stand transferred to the Resulting Company. The transfer and vesting shall be effected as follows:

2.1.1 Without prejudice to the generality of Clause 2.1, in respect of such of the assets of the Cement Undertaking as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery or by physical possession, the same may be transferred at the option of the Board of the Demerged Company and the Resulting Company as follows:

(i) All the moveable assets capable of being transferred by delivery, including plant and machinery, shall be handed over by physical delivery (together with duly executed transfer forms or other documents as may be required) to the Resulting Company along with such other documents as may be necessary towards the end and intent that the property therein passes to the Resulting Company on such delivery without requiring any deed or instrument of conveyance for the same and shall become the property of the Resulting Company accordingly.

(ii) The movable assets, other than those specified in Clause 2.1.1 (i) above, including actionable claims, sundry debtors, 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 Government, semi-Government, local and other authorities and bodies, customers and other persons, shall, without any further act, instrument or deed, be transferred and vested as the property of the Resulting Company. The Resulting Company may, if required, give notice in such form as it may deem fit and proper to each person or debtor that, pursuant to the said Scheme, the said person or debtor should pay the debt, loan or advance or make good the same or hold the same to its account and that the right of the Resulting Company to recover or realise the same is in substitution of the right of the Demerged Company.

2.1.2 In respect of any remaining assets of the Cement Undertaking, other than those referred to in Clause 2.1.1 above, the same shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be



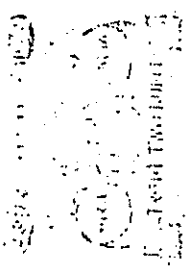


transferred to and vested in the Resulting Company on the Appointed Date, pursuant to an order being made under Section 394 of the Act.

- 2.2 With effect from the Appointed Date and upon the Scheme becoming effective, all immovable properties, including land together with the buildings and structure standing thereon, whether freehold or leasehold, relating to the Cement Undertaking and any documents of title, rights, interests, claims, including the mining leases and the prospecting licenses and easements in relation thereto, shall, without any act or deed done by the Demerged Company, be vested in and transferred to and/or be deemed to have been and stand transferred to and vested in the Resulting Company and shall belong to the Resulting Company.
- 2.3 With effect from the Appointed Date and upon the Scheme becoming effective, all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, of every kind, nature and description of the Demerged Company: (i) relating to the Cement Undertaking, if any; or (ii) the general or multipurpose borrowings of the Demerged Company, the amount of which in the aggregate stands in the proportion which the value of the assets transferred to the Resulting Company bears to the assets of the Demerged Company on the Appointed Date, whether provided for or not in the books of accounts of the Demerged Company as on the date preceding the Appointed Date and all liabilities of the Demerged Company relating to the Cement Undertaking which may arise or accrue after the Appointed Date but which relate to the period up to the date immediately preceding the Appointed Date shall, under the provisions of Sections 391 to 394 of the Act (together, the "Transferred Liabilities") and dealt with in accordance with Section 2(19AA) of the Income Tax Act, 1961, without any further act or deed, be transferred to or be deemed to be transferred to the Resulting Company so as to become from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of the Resulting Company and 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, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause 2.3.
- 2.4 In so far as the existing security in respect of the Transferred Liabilities is concerned, such security shall, without any further act, instrument or deed, be modified and shall be extended to and shall operate only over the assets comprised in the Cement Undertaking and not the assets comprising the Demerged Company Residual Entity, which have been charged and secured in respect of the Transferred Liabilities as transferred to the Resulting Company pursuant to Part II of this Scheme. Provided that if any of the assets comprised in the Cement Undertaking, which are being transferred to the Resulting Company have not been charged or secured in respect of the Transferred Liabilities, such assets shall remain unencumbered and the existing security referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment which may be required by a lender or third party shall not affect the operation of the above. Provided further that in so far as the assets comprised in the Cement Undertaking are concerned, the security and charge over such assets relating to any loans or liabilities which are not transferred pursuant to this Scheme (and which shall continue with the Demerged Company) shall, without any further act or deed, be released from such encumbrance and shall no longer be available as security in relation to such liabilities.
- 2.5 The existing debentures constituting the Transferred Liabilities shall be listed and/or admitted to trading on the relevant stock exchange(s) in India, where such existing debentures of the Demerged Company are listed and/or admitted to trading.



- 2.5 With effect from the Appointed Date and upon the Scheme becoming effective, the Resulting Company undertakes to meet, discharge and satisfy the Transferred Liabilities to the exclusion of the Demerged Company Residual Entity and to keep the Demerged Company Residual Entity indemnified at all times from and against all such debts, liabilities, contingent liabilities, duties and obligations and from and against all actions, demands and proceedings in respect thereto.
- 2.7 it is expressly provided that, save as mentioned in this Part II, no other term or condition of the Transferred Liabilities as part of the Scheme is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.
- 2.8 With effect from the Appointed Date and upon the Scheme becoming effective, any statutory or other licences, permissions or approvals or consents held by the Demerged Company required to carry on operations in the Cement Undertaking shall stand vested in or transferred to the Resulting Company, without any further act or deed, and shall, as may be required, be appropriately mutated by the statutory or other authorities concerned therewith in favour of the Resulting Company. The benefit of all statutory and regulatory commissions, factory licences, environmental approvals and consents including the statutory or other licences, tax registrations, permits, permissions or approvals or consents required to carry on the operations of the Cement Undertaking shall vest in and become available to the Resulting Company pursuant to the Scheme. Any no-objection certificates, licences, commissions, consents, approvals, authorizations, registrations or statutory rights as are jointly held by the Cement Undertaking and any other undertaking of the Demerged Company shall be deemed to constitute separate licences, permissions, no-objection certificates, consents, approvals, authorities, registrations or statutory rights of the Cement Undertaking on the one hand and the Demerged Company Residual Entity on the other. The concerned statutory or other authorities and licensors shall endorse and/or mutate or record the separation, make entry in their records and/or upon the relevant document itself so as to give effect to this Scheme in order to facilitate the continuation of operations of the Cement Undertaking in the Resulting Company, without any hindrance, from the Effective Date.
- 2.9 The Demerged Company may be entitled to various benefits under incentive schemes and policies in relation to the Cement Undertaking, and pursuant to this Scheme, it is declared that the benefits under all of such schemes and policies shall be transferred to and vest in the Resulting Company and all benefits, entitlements and incentives of any nature whatsoever including benefits under income tax, excise (including modified value added tax, central value added tax), sales tax (including deferment of any tax), service tax, exemptions, concessions, remissions, subsidies and other incentives in relation to the Cement Undertaking, to the extent statutorily available, shall be claimed by the Resulting Company, and these shall relate to the Appointed Date, subject to continued compliance by the Resulting Company of all the terms and conditions subject to which the benefits under the incentive schemes were made available to the Demerged Company
- 2.10 Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Demerged Company and/or Resulting Company shall be entitled to file/revise its statutory returns and related tax payment certificates and to claim refunds and advance tax credits as may be required consequent to the implementation of the Scheme.
- 2.11 Since each of the permissions, approvals, consents, sanctions, remissions, special



reservations, sales tax remissions, tax holidays, incentives, concessions and other abatements relating to the Cement Undertaking shall stand transferred by the order of the Court to the Resulting Company, the Resulting Company may file the relevant intimations, as may be required, for the record of the statutory authorities who shall take them on file, pursuant to the vesting order of the sanctioning Court.

Upon the Scheme becoming effective and the filing of certified copies of the order of the Court sanctioning this Scheme, and with effect from the Appointed Date it shall constitute a creation/ modification of charge in the name of the Resulting Company in accordance with the provisions of Section 127 of the Act and satisfaction of charge in respect of the Demerged Company in accordance with Section 138 of the Act, in relation to the existing charges, if any attaching to the Cement Undertaking.

2.12 The consent of the shareholders of the Resulting Company to this Scheme shall be deemed to be sufficient for commencing and undertaking all of the businesses and activities specified in sub-clauses 1 to 5 of the Other Objects under Clause V of the Memorandum of Association of the Resulting Company and that no further resolution under Section 149 (2A) or any other applicable provisions of the Act, would be required to be separately passed by the Resulting Company.

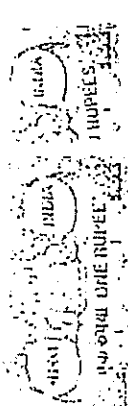
2.13 For the purpose of giving effect to the vesting order passed under Sections 391, 394 and other applicable provisions of the Act, in respect of this Scheme, the Resulting Company shall, at any time, pursuant to the order on this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the vesting of such assets of the Cement Undertaking in accordance with the provisions of Sections 391 to Section 394 and other applicable provisions of the Act.

2.14 This Scheme has been drawn up to comply with the conditions relating to "Demerger" as specified under Section 2(19AA) of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the said provisions at a later date including those resulting from an amendment of law or for any other reason whatsoever ("Inconsistent Terms"), the provisions of the said Section of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with conditions contained in Section 2(19AA) of the Income Tax Act, 1961. Such modification shall, however, not affect other terms of the Scheme apart from the Inconsistent Terms.

### 3. CONSIDERATION - ISSUE OF SHARES BY THE RESULTING COMPANY

3.1 Upon the coming into effect of this Scheme, and in consideration of the demerger of the Cement Undertaking and transfer and vesting thereof with the Resulting Company pursuant to Part II of this Scheme, the Resulting Company shall, without any further act or deed and without any further payment, issue and allot equity shares (hereinafter also referred to as the "New Equity Shares") at par on a proportionate basis to each member of the Demerged Company whose name is recorded in the register of members of the Demerged Company as holding equity shares on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognised by the Board of the Demerged Company in the following proportion:

"For every 1 equity share of face value of Re 1 held in the Demerged Company, as on the Record Date, every equity shareholder of the Demerged Company shall without any



application, act or deed, be entitled to receive 1 equity share of face value of Re 1 each of the Resulting Company, credited as fully paid-up.

3.2 Upon the coming into effect of this Scheme, the members of the Demerged Company holding partly paid up equity shares shall be issued the same number of partly paid equity shares in the Resulting Company.

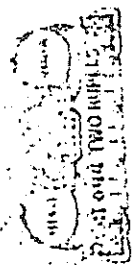
3.3 The share entitlement ratio stated in Clause 3.1 herein has been determined by the Boards of the Demerged Company and the Resulting Company based on their independent judgment after taking into consideration the recommendation of share exchange ratio provided by independent valuer, namely, Doshi Chatterjee, Bagri & Co, Chartered Accountants.

3.4 Pursuant to issuance of shares as aforesaid to the shareholders of the Demerged Company and listing of said shares with stock exchanges, the promoters of the Demerged Company shall become the promoters of the Resulting Company.



3.5 The New Equity Shares shall be issued in dematerialised form to those equity shareholders who hold the shares of the Demerged Company in dematerialised form provided that they shall be required to provide details of their respective accounts with the depository participant and such other confirmations as may be required. All those equity shareholders who hold shares of the Demerged Company in physical form shall be issued New Equity Shares in dematerialised form, provided that they provide details of their respective accounts with the depository participant. The shareholders who fail to provide such details shall be issued New Equity Shares in physical form unless otherwise communicated in writing by such shareholders on or before such date as may be determined by the Board of the Demerged Company and the Resulting Company or by a committee created thereof.

3.6 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Demerged Company, the Board of the Demerged Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of equity shares in the Demerged Company, after the effectiveness of this Scheme.



3.7 The New Equity Shares to be issued to the members of the Demerged Company under Clause 3.1 shall be subject to the terms of the Memorandum and Articles of Association of the Resulting Company and shall rank *pari passu* with the existing equity shares of the Resulting Company in all respects including, but subject to the provisions of Section 205 of the Act, dividend (including interim dividend) for the financial year starting from the Appointed Date. The holders of the equity shares of the Resulting Company and the Demerged Company 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 from the respective companies of which they are members for the financial year upto the Appointed Date. It is clarified that the aforesaid provision in respect of declaration of dividends is an enabling provision only and shall not be deemed to confer any right on any member of the Resulting Company and the Demerged Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of the Resulting Company and the Demerged Company and subject to the approval of the shareholders of the Resulting Company and the Demerged Company.

3.8 The equity shares of the Resulting Company, subject to the execution of listing agreement and payment of the appropriate fees, shall be listed and / or admitted to trading on the Stock Exchanges. The shares as may be allotted by the Resulting Company (as per Clause 3.1 above) shall remain frozen in the depositories system till listing/trading permission is given by the Stock Exchanges. There shall be no change in the shareholding pattern or control in the Resulting Company between the Record Date and the listing which may affect the status of approvals received from Stock Exchanges respectively.

3.9 The equity shares of the Resulting Company issued to a shareholder of the Demerged Company in lieu of the locked-in equity shares of the Demerged Company shall remain locked-in in the Resulting Company for the remainder of the lock-in period applicable to such shareholder for the equity shares of the Demerged Company.

3.10 Statutory exemptions available for inter-se transfer of promoter/group shareholding in the Demerged Company are deemed to be available for the shareholding of the promoters/group in the Resulting Company in relation to any transfer of shares between them.



3.11 Upon this Scheme becoming effective and with effect from the Appointed Date, without any further act or deed, the authorised share capital of the Resulting Company shall be increased to Rs 50,00,00,000 divided into 50,00,00,000 equity shares of Re 1 each and Clause V of the Memorandum of Association of the Resulting Company shall be replaced by the following:

*"The Authorised Share Capital of the Company is Rs 50,00,00,000 (Rupees Fifty crore) divided into 50,00,00,000 (Fifty crore) equity shares of Re 1 (Rupee One) each. The minimum paid up capital of the Company shall be Rs 5,00,000 (Rupees Five lakhs)."*

3.12 The Demerged Company and / or the Resulting Company, as the case may be, shall make such applications to SEBI as required under any circular, notification, guidelines, rules and regulations issued and to be issued by SEBI and also enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the Stock Exchanges.

3.13 For the purpose of issue of New Equity Shares to the shareholders of the Demerged Company, the Resulting Company shall, if and to the extent required, apply for and obtain any approvals from concerned regulatory authorities and undertake necessary compliances for the issue and allotment by the Resulting Company of New Equity Shares to the members of the Demerged Company under this Scheme

3.14 For the purpose aforesaid, the Resulting Company shall, if and to the extent required, apply for and obtain the consent of the Reserve Bank of India and other concerned authorities, for the issue and allotment of equity shares, to the respective non-resident shareholders of the Demerged Company, if any

3.15 The issue and allotment of the New Equity Shares by the Resulting Company to the shareholders of the Demerged Company as provided in this Scheme is an integral part thereof and shall be deemed to have been carried out without any further act or deed by the Resulting Company as if the procedure laid down under Section 81(1A) of the Act and any other applicable provisions of the Act were duly complied with. The Resulting Company shall obtain the necessary approval from its shareholders, as required and as may be directed by

Registrar of Companies  
Mumbai

the Court, in terms of this Scheme only, under and pursuant to provisions of Section 391 to Section 394 of the Act.

3.16 All existing shares held by the Demerged Company in the Resulting Company, i.e 5,00,000 equity shares of Re.1 each, shall stand cancelled, without any further act or deed as an integral part of this Scheme in accordance with the provisions of Sections 100 to 103 of the Act and the Order of the Court shall be deemed to be the Order under Section 102 of the Act for the purposes of confirming the reduction. The reduction would not involve a diminution of liability in respect of the unpaid share capital or payment of paid-up share capital, and the provisions of Section 101 of the Act will not be applicable. Notwithstanding the reduction in the equity share capital of the Resulting Company, the Resulting Company shall not be required to add "And Reduced" as suffix to its name and the Resulting Company shall carry on with its current name, "Orient Cement Limited".

3.17 In respect of the Warrants issued by the Demerged Company to Central India Industries Limited and Shekhavati Investments & Traders Limited ("Promoters"), the Promoters have undertaken and committed to the Demerged Company to exercise their option to convert the Warrants, in their entirety, into equity shares of the Demerged Company on or prior to 29 February 2012 which will be prior to the Record Date.

4. ACCOUNTING TREATMENT IN THE BOOKS OF THE RESULTING COMPANY

4.1 The Resulting Company shall record all the assets and liabilities of the Cement Undertaking vested in it pursuant to this Scheme, at their respective book values thereof, as appearing in the books of account of the Demerged Company immediately before the Appointed Date in accordance with Section 2(19AA) of the Income Tax Act, 1961.

4.2 The Resulting Company shall credit the aggregate face value of the New Equity Shares of the Resulting Company issued by it to the members of the Demerged Company pursuant to this Scheme to the Share Capital Account in its books of account.

4.3 The share capital of the Resulting Company shall be cancelled and reduced under Section 100 of the Act to the extent of shares held by the Demerged Company in the Resulting Company pursuant to Clause 3.16 of this Scheme.

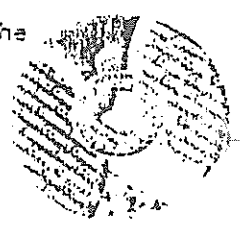
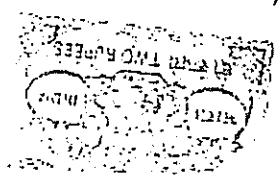
4.4 With effect from the Appointed Date and subject to any corrections and adjustments as may, in the opinion of the board of directors of the Resulting Company, be required, all the assets and liabilities of the Cement Undertaking shall be recorded at their book value.

4.5 Pursuant to the demerger and vesting of the Cement Undertaking with the Resulting Company, the difference, if any, arising between:

- (a) The net book value of assets and liabilities of the Cement Undertaking; and
- (b) The aggregate of the issued and paid up share capital pursuant to the equity shares allotted pursuant to this Scheme and the amounts in the Share Warrants Account;

shall be recorded as general reserve in the books of the Resulting Company which shall be treated as free reserves of the Resulting Company.

4.6 In case of any differences in accounting policy between the Demerged Company and the



Resulting Company, the impact of such differences shall be quantified and adjusted in the Reserve Account of the Resulting Company to ensure that the true financial statements of the Resulting Company on the Appointed Date are on the basis of consistent accounting policy.

- 4.7 Notwithstanding the above, the Board of the Resulting Company is authorised to account for any of these balances in any manner whatsoever, as may be deemed fit, in accordance with the prescribed Accounting Standards issued by the Institute of Chartered Accountants of India and applicable generally accepted accounting principles.

#### 5. ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANY ON DEMERGER OF THE CEMENT UNDERTAKING

- 5.1 Upon the coming into effect of this Scheme, the Demerged Company shall reduce the book value of assets and liabilities transferred to the Resulting Company from the book value of assets and liabilities of the Demerged Company.

- 5.2 The value of assets of the Cement Undertaking transferred to the Resulting Company standing in the books of the Demerged Company, which is represented by any revaluation carried out in the past, shall be first adjusted against revaluation reserve in the books of the Demerged Company created for such purpose.

- 5.3 The value of the Cement Undertaking reduced as above shall be debited by the Demerged Company to various reserves in the following order such that each reserve becomes NIL before another reserve is debited:

5.3.1 Capital reserve;

5.3.2 Capital Redemption reserve;

5.3.3 Securities premium reserve; and

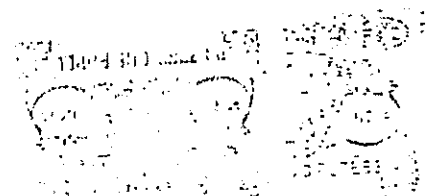
5.3.4 General reserve.

- 5.4 The reduction of share capital in the Share Premium Account and reserves of the Demerged Company, if any, shall be effected as an integral part of the Scheme in accordance with the provisions of Section 78 and Sections 100 to 103, and other applicable provisions of the Act. The reduction of share capital under Sections 100 to 103, if any, however, shall not involve either a diminution of liability in respect of the unpaid share capital or payment of paid-up share capital, and the provisions of Section 101 of the Act shall not be applicable.

- 5.5 Notwithstanding the above, the Board of the Demerged Company is authorised to account for any of these balances in any manner whatsoever, as may be deemed fit, in accordance with the prescribed Accounting Standards issued by the Institute of Chartered Accountants of India and applicable generally accepted accounting principles.

#### 6. CONDUCT OF BUSINESS OF THE CEMENT UNDERTAKING

- 6.1 On and from the Appointed Date until the Effective Date (in the event the Effective Date is on a date after the Appointed Date):



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(a) The Demerged Company shall carry on and be deemed to have carried on its business and activities in relation to the Cement Undertaking and shall hold and deal with all assets and properties of the Cement Undertaking for and on account of and in trust for the Resulting Company.

(b) Any income or profit accruing or arising to the Demerged Company in relation to the Cement Undertaking and all costs, charges, expenses and losses incurred by the Demerged Company in relation to the Cement Undertaking shall, for all purposes, be treated as the income, profits, costs, charges, expenses and losses, as the case may be, of the Resulting Company.

(c) The Demerged Company shall not utilise the profits or income, if any, relating to the Cement Undertaking for the purpose of declaring or paying any dividend or for any other purpose in respect of the period from and after the Appointed Date, without the prior written consent of the Resulting Company.

(d) The Demerged Company shall carry on the business of the Cement Undertaking with reasonable diligence, in the ordinary course of business and the Demerged Company shall not 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 itself or on behalf of any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal with the Cement Undertaking, save and except, in each case, in the following circumstances:

(i) If the same is in the ordinary course of business as carried on by it as on the date of filing this Scheme with the Court; or

(ii) If the same is expressly permitted by this Scheme; or

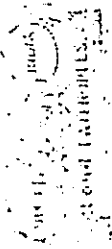
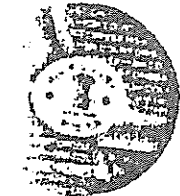
(iii) If the written consent of the Resulting Company, as the case may be, has been obtained.

(e) Pending sanction of this Scheme, the Demerged Company and the Resulting Company shall not make any change in their respective capital structure either by any increase (by issue of equity shares, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, reorganisation, or in any other manner, affect the reorganisation of capital herein, except conversion of Warrants or as may be expressly permitted under this Scheme or as may be required to give effect to this Scheme.

(f) The Demerged Company shall not vary or alter, except in the ordinary course of its business and as may be required for re-organisation, the terms and conditions of employment of any of its employees in relation to the Cement Undertaking.

(g) All assets and properties acquired by the Demerged Company in relation to the Cement Undertaking prior to and after the Appointed Date shall belong to and continue to remain vested in the Resulting Company.

(h) All assets acquired and all liabilities incurred by the Demerged Company for operation of and in relation to the Cement Undertaking shall also, without any





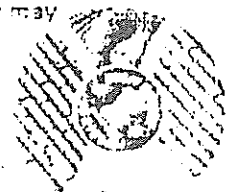
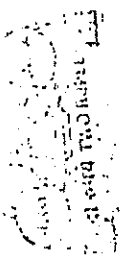
further act, instrument or deed, stand transferred to and vested in or to be deemed to have been transferred to or vested in the Resulting Company upon the coming into effect of the Scheme; and

- 1) Any of the rights, powers, authorities, privileges, attached, related or pertaining to the Cement Undertaking that have been exercised by the Demerged Company shall be deemed to have been exercised by the Demerged Company for and on behalf of, and in trust for and as an agent of the Resulting Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Cement Undertaking that have been undertaken or discharged by the Demerged Company shall be deemed to have been undertaken for and on behalf of, and in trust for and as an agent of the Resulting Company.
- 2) The Demerged Company and/or the Resulting Company shall be entitled, pending the sanction of the Scheme by the Court, to apply to the Central/State Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Resulting Company may require to own and carry on the business of the Cement Undertaking.
- 3) On the Effective Date and with effect from the Appointed Date, the Resulting Company shall commence and carry on and shall be authorised to carry on the businesses carried on by the Cement Undertaking of the Demerged Company.
- 4) In the event the Effective Date for any reason is a date after the Appointed Date, then the Resulting Company shall be entitled to proportionate tax paid including credit of TDS for the period between the Appointed Date and the Effective Date.

**EMPLOYEES OF THE CEMENT UNDERTAKING**

7.1 Upon the Scheme becoming effective, all employees of the Cement Undertaking of the Demerged Company in service on the Effective Date ("Transferred Employees") shall be deemed to have become the employees of the Resulting Company without any interruption in their service as a result of the transfer of the Cement Undertaking to the Resulting Company on the same terms and conditions of employment as were with the Demerged Company. On the basis of continuity of service, the terms and conditions of their employment with the Resulting Company shall not be less favorable than those applicable to them with reference to the Cement Undertaking of the Demerged Company on the Effective Date.

7.2 With regard to provident fund, gratuity fund, superannuation fund or any other special fund or any other special scheme created or existing for the benefit of such employees of the Demerged Company, upon the Scheme becoming effective, the existing amounts, whether paid by way of cash and/or investments, in the gratuity fund, provident fund and superannuation fund trusts, if any, created by the Demerged Company for its employees including the Transferred Employees, shall be transferred to the gratuity fund, provident fund and superannuation fund schemes created by the Resulting Company on the same terms and conditions in relation to the Transferred Employees. With effect from the Effective Date but subject to getting the Scheme approved by relevant authorities, the Resulting Company shall make the necessary contributions for such Transferred Employees in relation to the existing gratuity fund, superannuation fund, provident fund benefits and benefits under any other special fund or scheme. Provided that the Resulting Company may



continue to make contributions in the gratuity fund, provident fund and superannuation fund trusts, if any, created by the Demerged Company for the Transferred Employees till such time as necessary statutory approvals are received by the Resulting Company for setting up its own gratuity fund, provident fund, superannuation fund or any other special fund. It is the aim and intent of this Scheme that all the rights, duties, powers and obligations of the Cement Undertaking in relation to such schemes or funds shall become those of the Resulting Company. It is clarified that the services of all Transferred Employees to the Resulting Company shall be treated as having been continuous for the purpose of the aforesaid schemes or funds.

73 In relation to those Transferred Employees who are not covered under the provident fund trust of the Demerged Company, and for whom the Demerged Company is making contributions to the Government provident fund, the Resulting Company shall stand substituted for the Demerged Company, for all purposes whatsoever, including those relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Transferred Employees.

74 In relation to any other fund created or existing for the benefit of the Transferred Employees, the Resulting Company shall stand substituted for the Demerged Company, for all purposes whatsoever, including those relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye laws, etc. in respect of such Transferred Employees.

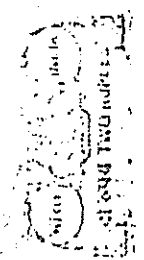
75 In so far as the existing benefits or funds created by the Demerged Company for the employees of the Demerged Company Residual Entity are concerned, the same shall continue and the Demerged Company shall continue to contribute to such funds and trusts in accordance with the provisions thereof, and such funds and trusts, if any, shall be held *inter alia* for the benefit of the employees of the Demerged Company Residual Entity.

75 The Resulting Company undertakes to continue to abide by any agreement(s)/settlement(s) entered into with any labour unions/ permanent employees by the Demerged Company in relation to the Cement Undertaking. The Resulting Company agrees that, for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits, the past services of such permanent employees with the Demerged Company shall also be taken into account, and agrees and undertakes to pay the same as and when payable under applicable law.



3 LEGAL PROCEEDINGS

31 Upon the Scheme becoming effective on the Effective Date, all suits, appeals, legal, administrative or other proceedings of whatsoever nature, including those relating to indirect taxation, by or against the Demerged Company in any court or before any authority, judicial, quasi judicial or administrative, any adjudicating authority pending in or arising on or after the Appointed Date and relating to the Cement Undertaking of the Demerged Company, shall be continued and enforced by or against the Resulting Company only to the exclusion of the Demerged Company in the manner and to the same extent as would have been continued and enforced by or against the Demerged Company. The Demerged Company shall not be liable to pay any amounts arising out of such proceedings including interest, penalties, damages, costs etc and the same shall be paid only by the Resulting Company. On and from the Effective Date, the Resulting Company shall and may, if required, initiate any legal proceedings in relation to the Cement Undertaking in the name of the



Demerged Company.

3.2 After the Appointed Date, if any proceedings are taken against the Demerged Company in respect of the matters referred to in the Clause 8.1 above, the Demerged Company shall defend the same at the cost of the Resulting Company and the Resulting Company shall reimburse and indemnify the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof and further reimburse all amounts including interest, penalties, damages, costs etc which the Demerged Company may be called upon to pay or secure in respect of any liability or obligation relating to the Cement Undertaking.

3.3 The Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Company referred to in Clause 8.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company to the extent legally permissible after the Scheme being effective. To the extent such proceedings cannot be taken over by the Resulting Company, the proceedings shall be pursued by the Demerged Company as per the instructions of and entirely at the cost and expenses of the Resulting Company.

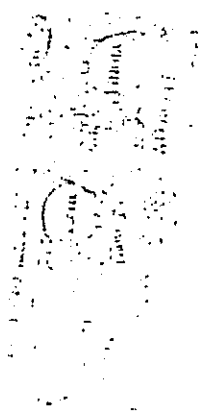
9. CONTRACTS, DEEDS, ETC.

9.1 Notwithstanding anything else contained in this Clause 9, but subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance policies (other than those taken for the Demerged Company as a whole or without reference to specific assets pertaining to the Cement Undertaking), agreements and other instruments, if any, of whatsoever nature relating to the Cement Undertaking and to which the Demerged Company is party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Resulting Company, as the case may be, and may be enforced by or against the Resulting Company as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party thereto.

9.2 The Resulting Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Demerged Company and to implement or carry out all formalities required on the part of the Demerged Company to give effect to the provisions of this Scheme.

9.3 Even after this Scheme becomes effective, the Resulting Company shall, in its own right, be entitled to realise all monies and complete and enforce all pending contracts and transactions in respect of the Cement Undertaking in the name of the Demerged Company, in so far as may be necessary, until the transfer of rights and obligations of the Demerged Company to the Resulting Company under this Scheme is formally accepted by the parties concerned.

9.4 Without prejudice to the aforesaid, it is clarified that if any contracts, deeds, or in agreements, schemes arrangements or other instruments of whatsoever nature in relation to the Cement Undertaking which the Demerged Company owns or to which the Demerged Company is a party, cannot be transferred to the Resulting Company for any reason whatsoever, the Demerged Company shall hold such assets, contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the Resulting Company, in so far as it is permissible so to do, till such time as the transfer is effected.



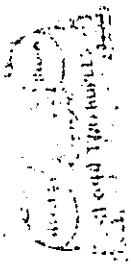
10. SAVING OF CONCLUDED TRANSACTIONS

10.1 The transfer of properties and liabilities relating to the Cement Undertaking pursuant to this Scheme, and the continuance of proceedings by or against the Company under Clause 9 above shall not affect any transaction or proceedings already concluded or liabilities incurred, or any liabilities discharged by the Demerged Company in connection with the Cement Undertaking subject to the provisions of Clause 9 above, until the Appointed Date, to the end and Intent that the Resulting Company shall accept and adopt all acts, deeds and things done and executed by the Demerged Company in respect thereto as done and executed on behalf of itself.

11. REMAINING BUSINESS

11.1 The Demerged Company Residual Entity and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be continued to be owned and managed by the Demerged Company. All legal, taxation or other proceedings (whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case relating to the Demerged Company Residual Entity (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Demerged Company Residual Entity) shall be continued and enforced by or against the Demerged Company after the Effective Date. The Resulting Company shall, in any event, not be responsible or liable in relation to any such legal, taxation or other proceeding against the Demerged Company, which relate to the Demerged Company Residual Entity.

11.2 If proceedings are taken against the Resulting Company in respect of the matters referred to in Clause 11.1 above, it shall defend the same in accordance with the advice of the Demerged Company and at the cost of the Demerged Company, and the latter shall reimburse and indemnify the Resulting Company against all liabilities and obligations incurred by the Resulting Company in respect thereof.



PART III

GENERAL/RESIDUARY TERMS AND CONDITIONS

12. APPLICATION TO HIGH COURT

12.1 The Demerged Company and the Resulting Company shall, with all reasonable dispatch, make all necessary applications under Sections 391 and 394 of the Act and other applicable provisions of the Act to the Court for seeking approval of this Scheme.

13. MODIFICATION OR AMENDMENTS TO THE SCHEME

13.1 The Demerged Company and the Resulting Company by their respective Boards or any persons authorised by them, may assent to any modifications/amendments to the Scheme and to any conditions or limitations that the Court and/or any other authority may deem fit to direct or impose, or make such modifications/amendments which may otherwise be considered necessary, desirable or appropriate by them in their sole discretion (i.e. the Board's). The Demerged Company and the Resulting Company, by their respective Boards, be and are hereby authorised to take all such steps as may be necessary, desirable or proper for the purposes of implementing this Scheme and to resolve any doubts, difficulties or questions regarding the implementation of this Scheme or otherwise arising under this Scheme, whether by reason of any directive or orders of any other authorities or otherwise, howsoever arising out of or under or by virtue of this Scheme and/or any matter concerned or connected therewith.

13.2 In the event of any of the conditions that may be imposed by the Court or other authorities which the Demerged Company or the Resulting Company may find unacceptable for any reason, the Demerged Company or the Resulting Company are at liberty to withdraw the Scheme.

13.3 If any issue arises as to whether any asset, liability or employee pertains to the Current Undertaking or not under this Scheme, the same shall be decided by the Boards of the Demerged Company and the Resulting Company, as relevant, on the basis of relevant books of account and other evidence that they may deem relevant for the said purposes.

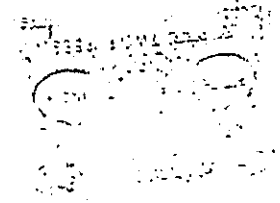
14. CONDITIONALITY OF THE SCHEME

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

14.1 The approval by the requisite majorities of the classes of persons, including shareholders, creditors and such other class of the Demerged Company and the Resulting Company as may be directed by the Court under Section 391 of the Act

14.2 The sanctioning of this Scheme by the Court, whether with any modifications or amendments as the Court may deem fit or otherwise

14.3 The filing of the certified copies of the order of the Court with the Registrar of Companies of Orissa by the Demerged Company and the Resulting Company.



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14.4 Any other sanctions and orders as may be directed by the Court in respect of this Scheme.

15. EFFECT OF NON-RECEIPT OF APPROVALS:

15.1 In the event that this Scheme is not sanctioned by the Court or in the event any of consents, approvals, permissions, resolutions, agreements, sanctions or conditions enumerated in this Scheme are not obtained or complied with or for any other reason, the Scheme cannot be implemented; the Scheme shall become null and void, and the Resulting Company shall bear all the costs, charges and expenses in connection with this Scheme, unless otherwise mutually agreed.

15.2 The non-receipt of any sanctions or approvals for a particular asset or liability forming part of any of the Cement Undertaking getting transferred pursuant to this Scheme, shall not affect the effectiveness of the respective section of the Scheme if the Board of the Demerged Company and Resulting Companies so decide.

15. COSTS, CHARGES & EXPENSES:

15.1 The Resulting Company shall bear all the costs and expenses including any stamp duty and transfer charges arising out of or incurred in connection with and in implementing this Scheme and matters incidental thereto.

17. MISCELLANEOUS:

17.1 The mutation of title to the immovable properties shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and upon the Scheme becoming effective, in accordance with the terms hereof, in favour of the Resulting Company. Any inchoate title or possessory title of the Demerged Company or its predecessor companies in relation to the Cement Undertaking shall be deemed to be the title of the Resulting Company.

17.2 If any Part of this Scheme hereof is invalid, ruled illegal by any Court of competent jurisdiction or unenforceable under present or future laws, then it is the intention of the parties to the Scheme that such Part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such Part shall cause this Scheme to become materially adverse to any Party, in which case the parties to the Scheme shall attempt to bring about a modification in the Scheme, as will best preserve for such parties the benefits and obligations of the Scheme, including but not limited to such Part.

17.3 On the sanction of the Scheme and upon the Scheme becoming effective, with effect from the Appointed Date, the following shall be deemed to have occurred and become effective and operative only in the sequence and in the order mentioned hereunder:-

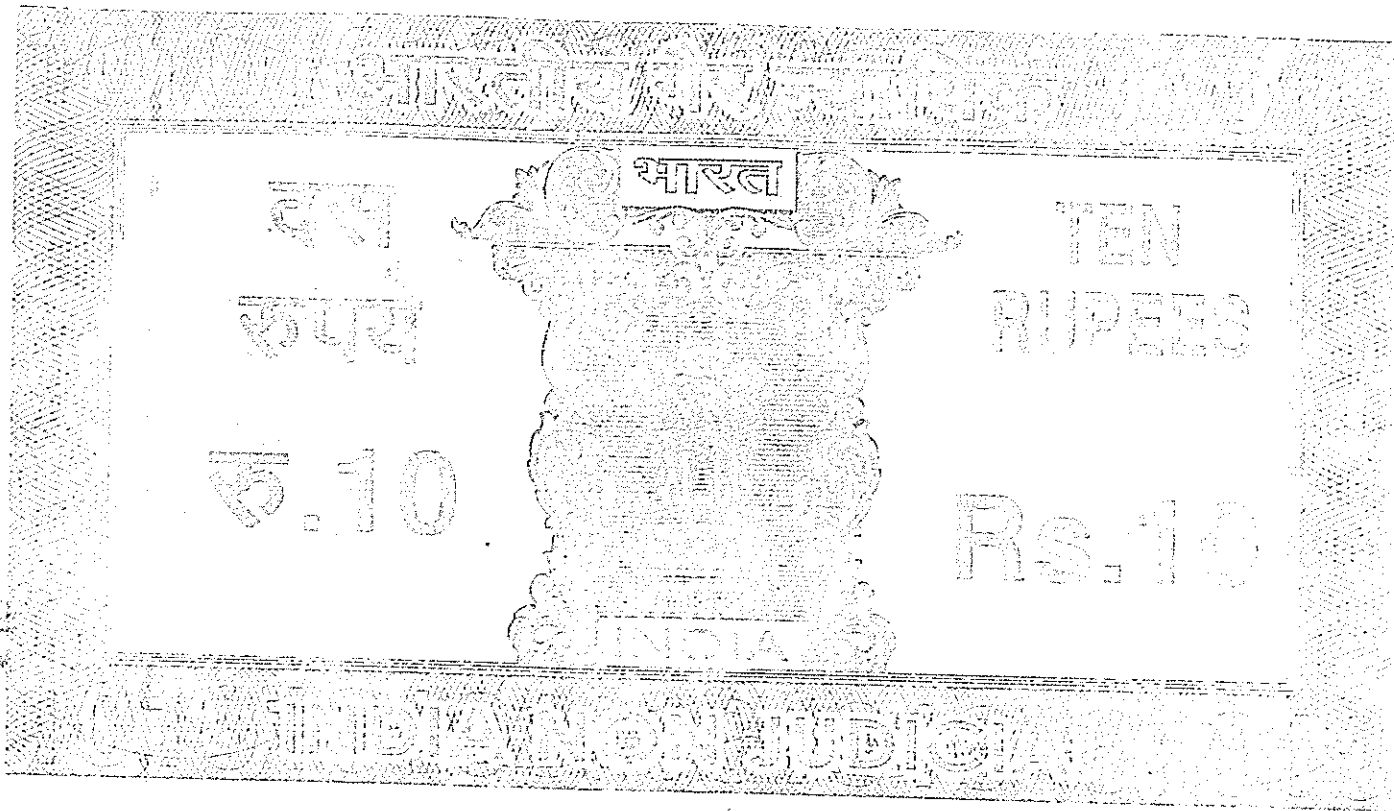
(a) The transfer by way of demerger of the Cement Undertaking of the Demerged Company into the Resulting Company; and

(b) The issue of New Equity Shares by the Resulting Company to the existing shareholders of the Demerged Company.



TRUE COPY ATTESTED

ADVOCATE



भारत-पश्चिम बंगाल WEST BENGAL

14AB 354837

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH

C.P. (CAA) No. 395 / KB / 2017

In the matter of the Company Act, 2013, Section - 230-232

AND

In the matter of: Orient Paper & Industries Limited & Anr.

Certified Copy of the Order dated 09.11.2017 passed by this Bench.



81710

KHAITAN & CO LLP  
EMERALD HOUSE  
18, OLD POST OFFICE STREET  
KOLKATA-700 001

NAME .....  
ADD .....  
PS. *[Signature]*  
- 2 NOV 2017  
SUPANJAN MITRA & CO  
Licensed Chartered Accountants  
*[Signature]*

- 2 NOV 2017  
- 2 NOV 2017



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH

CP (CAA) No.395/KB/2017

In the Matter of:

The Companies Act, 2013;

And

In the Matter of :

An application under Sections 230 and  
232 of the said Act;

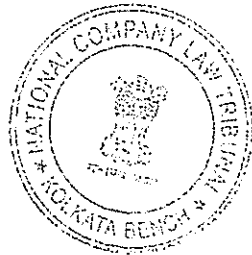
And

In the Matter of:

Orient Paper & Industries Limited,  
having CIN L21011OR1936PLC000117,  
a company incorporated under the  
provisions of the Companies Act, 1913,  
having its registered office at Unit –  
VIII, Plot No. 7, Bhoinagar,  
Bhubaneswar – 751012, Odisha

And

Orient Electric Limited, having CIN  
U31100OR2016PLC025892, a  
company incorporated under the  
provisions of the Companies Act, 2013,  
having its registered office at Unit –  
VIII, Plot No. 7, Bhoinagar,  
Bhubaneswar – 751012, Odisha



... Petitioners.

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH  
KOLKATA

C.P. (CAA) No.395/KB/2017

In the matter of:

The Companies Act, 2013 (erstwhile the Companies Act, 1956);

And

In the matter of:

An application under Sections 230 to 232 of the Companies Act, 2013;

And

In the matter of:

Orient Paper & Industries Limited, having its registered office at Unit-VIII, Plot No.7, Bhoinagar, Bhubaneswar 751 012;

And

In the matter of:

Orient Electric Limited, having its registered office at Unit-VIII, Plot No.7, Bhoinagar, Bhubaneswar 751 012;

And

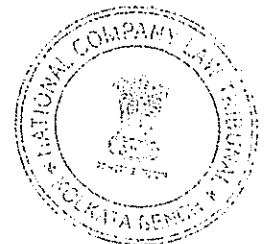
In the matter of:

1. Orient Paper & Industries Limited
2. Orient Electric Limited

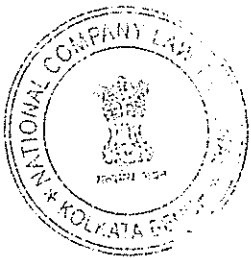
..... Petitioners

**Order under Sections 230 to 232 of the Companies Act, 2013**

Upon the above petition coming on for further hearing on the Ninth day of November in the year Two Thousand Seventeen; upon reading the said petition, the said Order dated Ninth day of November in the year Two Thousand Seventeen of the Hon'ble Tribunal, recording therein that pursuant to the directions of this Hon'ble Tribunal vide Order dated Eighteenth day of May in the year Two Thousand Seventeen, individual notices convening meetings of equity shareholders, secured creditors and

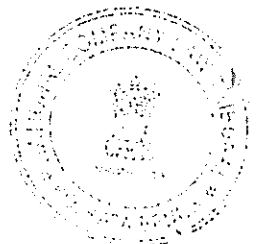


unsecured creditors of Orient Paper & Industries Limited (Demerged Company) and the equity shareholders and unsecured creditors of Orient Electric Limited (Resulting Company) were sent to all the equity shareholders, secured creditors and unsecured creditors of the demerged company and equity shareholders and unsecured creditors of the resulting company on the Twenty-sixth day of May in the year Two Thousand Seventeen and Twenty-seventh day of May in the year Two Thousand Seventeen respectively and also, notices were published in "Business Standard" in English and "Odisha Bhaskar" in Oriya in their respective issues dated Twenty-sixth day of May in the year Two Thousand Seventeen and further, notices were despatched by speed post upon the Regional Director, Eastern Region, Kolkata; Registrar of Companies, Cuttack; Securities & Exchange Board of India; Income Tax Officers having jurisdiction over the petitioner companies; the Secretary, BSE Limited and the Secretary, National Stock Exchange of India on the Thirty-first day of May in the year Two Thousand Seventeen; upon further reading the Order dated Ninth day of November in the year Two Thousand Seventeen of the Hon'ble Tribunal recording therein that pursuant to the Order dated Eighteenth day of May in the year Two Thousand Seventeen of this Tribunal, the meetings of the equity shareholders, secured creditors and unsecured creditors of Orient Paper & Industries Limited (Demerged Company) and the equity shareholders and unsecured creditors of Orient Electric Limited (Resulting Company) were held under the Chairmanship of Ms. Anima Maiti, Advocate and as per the report of the Chairperson, appointed by the Tribunal, the equity shareholders of Orient Paper & Industries Limited (Demerged Company) have, by requisite majority, approved the proposed Scheme and the secured creditors and unsecured creditors of Orient Paper & Industries Limited

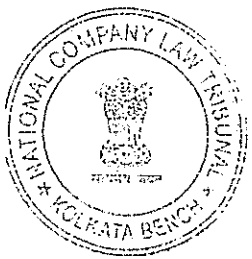


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(Demerged Company) and the equity shareholders and unsecured creditors of Orient Electric Limited (Resulting Company) have unanimously approved the said Scheme and in addition, it has been recorded that the petitioner companies have again despatched notices of hearing of the petition upon the Regional Director, Eastern Region, Kolkata; the Registrar of Companies, Cuttack and the Income Tax Officers having jurisdiction over the petitioner companies on the Twenty-fourth day of August in the year Two Thousand Seventeen by Speed Post, which has been duly supported by an affidavit of compliance affirmed on the Sixth day of September in the year Two Thousand Seventeen and also, notice of hearing of petition has been published once in "Business Standard" in English and once in "Odisha Bhaskar" in Oriya in their respective issues published on the Thirtieth day of August in the year Two Thousand Seventeen; upon reading the Affidavit of Alok Samantarai, Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata, affirmed on the Eighth day of November in the year Two Thousand Seventeen, filed on the part of the Central Government, recording certain observations of the Central Government that the Resulting Company may be directed to increase its Authorized Share Capital to enable it to allot shares to the members of the demerged company after complying with the prescribed procedure as laid down in the Companies Act, 2013 and in addition, it has been submitted that on examination of the report of the Registrar of Companies cum Official Liquidator, Odisha, Cuttack, it appears that no complaint and/or representation has been received against the proposed Scheme of Arrangement and further, the petitioner companies are upto date in filing their statutory returns and also, it has been stated that a copy of the Scheme was forwarded to the Income Tax Department on the Seventh day of June in the year Two Thousand Seventeen with a



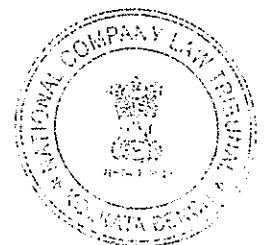
request to forward their comments/ observations/ objections, if any, but till date no comments/ observations/ objections have been received from the said authority and further, it has been stated that the BSE Limited and the National Stock Exchange of India Limited, have, vide their letters dated Fifteenth day of March in the year Two Thousand Seventeen, issued no objection and furthermore, it has been stated that the Advocate for the petitioner companies has undertaken that the Resulting Company, i.e., Orient Electric Limited shall increase its Authorized Share Capital as required for issuance of shares under the Scheme by complying with the provisions of the Companies Act, 2013; upon reading the said Order dated Ninth day of November in the year Two Thousand Seventeen stating therein that in so far as Income Tax Department is concerned, it is observed from the affidavits of service/ compliance filed with this Tribunal that notices were served on the Income Tax Department and in spite of lapse of more than four months, no comments/ representations have been received from the said authority by this Tribunal or the Petitioners or its Advocate or the office of the Regional Director and hence, it is presumed that there is no objection to the proposed Scheme of Arrangement by the Income Tax authorities and further, despite publication of notice of hearing in newspapers in Form No.NCLT 3A of the National Company Law Tribunal Rules, 2016, nobody has filed any opposition or objection before this Tribunal, save and except one M/s. I. K. Merchants Private Limited having a claim of Rs.12,91,944/- comprising of principal amount, interest and costs, arising out of judgment and decree dated Ninth day August in the year Two Thousand Ten passed by the Hon'ble High Court at Calcutta and the said claim of M/s. I. K. Merchants Private Limited has since been amicably settled between the parties upon payment of Rs.11,00,000/- towards full and final settlement of all their



claims; upon reading the order made herein on the Ninth day of November in the year Two Thousand Seventeen and in view of the above, and upon hearing D. N. Sharma, Advocate for the said petitioner companies and Ms. Tiainla, Deputy Director representing the Regional Director, Eastern Region, this Tribunal doth hereby sanction the proposed Scheme of Arrangement in terms of prayers (a) to (g) at paragraph 25 of the petition, as follows, subject however to increase of Authorized Share Capital of the Resulting Company, as required by law :-

**THIS TRIBUNAL DOTH ORDER**

- a. *That the Scheme of Arrangement, being Annexure "A" hereto, is sanctioned and be binding with effect from the 1st day of March, 2017 on the Petitioners, their shareholders and all concerned;*
- b. *That all the property, rights and powers of the Demerged Undertaking of the Demerged Company, including those mentioned in the First, Second and Third parts of the Schedule of Assets, be transferred, without further act or deed, to the Resulting Company and, accordingly, the same shall, pursuant to Section 232 of the Companies Act, 2013, be transferred to and vest in the Resulting Company for all the estate and interest of the Demerged Company, but subject nevertheless to all charges now affecting the same;*
- c. *That all the debts, liabilities, duties and obligations of the Demerged Company pertaining to Demerged Undertaking be, without further act or deed, to the Resulting Company and, accordingly, the same shall, pursuant to Section 232 of the Companies Act, 2013, be transferred to*



*and become the debts, liabilities, duties and obligations of the Resulting Company;*

- d. That all proceedings and/or suits and/or appeals now pending by or against the Demerged Company pertaining to the Demerged Undertaking be continued by or against the Resulting Company;*
- e. That leave is granted to the Petitioners to file the Schedule of Assets of the Demerged Company pertaining to the Demerged Undertaking within four weeks from the date of the order to be made herein;*
- f. That the Demerged Company and the Resulting Company do within thirty days after the date of the order to be made herein, cause a certified copy thereof to be delivered to the Registrar of Companies, Odisha, for registration;*
- g. That any person interested shall be at liberty to apply before this Tribunal in the above matter for such directions as may be necessary.*

*The C.P. (CAA) No.395/KB/2017 be and is hereby disposed of with the aforesaid directions.*

Witness:

Mr. V. P. Singh, Hon'ble Member (Judicial) and Mr. Jinan K. R., Hon'ble Member (Judicial), at Kolkata aforesaid the Ninth day of November in the year Two Thousand Seventeen.

Mr. Trivikram Khaitan, Advocate for Petitioners.

Ms. Tiainla, Deputy Director for Regional Director, Eastern Region, Ministry of Corporate Affairs.



SCHEDULE OF ASSETS

First Part - Part-I  
(As per annexure)

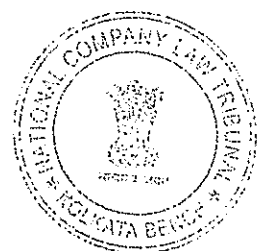
Second Part - Part-II  
(As per annexure)

Third Part - Part-III  
(As per annexure)



Registrar-in-charge  
National Company Law Tribunal  
Kolkata Bench

Dated: 30<sup>th</sup> day of November, 2017.





SCHEME OF ARRANGEMENT

BETWEEN

ORIENT PAPER AND INDUSTRIES LIMITED

AND

ORIENT ELECTRIC LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

(UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956 AND  
OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956 AND THE COMPANIES ACT,  
2013)

A. PREAMBLE

This scheme of arrangement (hereinafter referred to as the "Scheme") provides for demerger of the Demerged Undertaking (as defined hereinafter) of Orient Paper and Industries Limited and transfer of the same to Orient Electric Limited pursuant to the provisions of Sections 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 and /or the Companies Act, 2013 (to the extent notified and applicable).

B. DESCRIPTION OF THE DEMERGED COMPANY AND THE RESULTING COMPANY

Orient Paper and Industries Limited is a public company, limited by shares, incorporated under the provisions of the Companies Act, 1913, under Corporate Identity No L21011OR1936PLC000117 and having its registered office at Unit – VIII, Plot No. 7, Bhoinagar, Bhubaneswar – 751012, Odisha, India ("Demerged Company") and has two primary business segments, being the paper business and the consumer electric business. The equity shares of the Demerged Company are listed on BSE Limited and the National Stock Exchange of India Limited.

Orient Electric Limited is a public company, limited by shares, incorporated under the provisions of the Companies Act, 2013, under Corporate Identity No U31100OR2016PLC025892 and having its registered office at Unit – VIII, Plot No. 7, Bhoinagar, Bhubaneswar, Cuttack – 751012, Odisha, India ("Resulting Company"). The Resulting Company has been incorporated to carry out the business of consumer electric business. The entire share capital of the Resulting Company is directly held by the Demerged Company.

C. RATIONALE

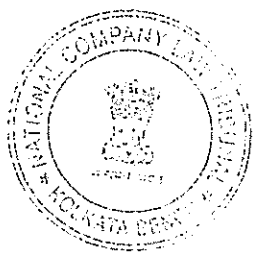
- (i) The Demerged Company is engaged in 2 (two) distinct lines of business namely:
- (a) manufacture and distribution of paper and paper products such as writing paper, printing paper and tissue paper - (collectively referred to as the "Paper Business"); and
  - (b) manufacture and distribution of consumer appliances such as fans, lighting products, Home Appliances and switch gears (collectively referred to as the "Consumer Electric Business").
- (ii) The nature of risk and competition involved in each of the Paper Business and Consumer Electric Business is distinct, necessitating different management approaches and focus. Moreover, the competitive dynamics of these businesses are also different.



- (iii) The separation of the Consumer Electric Business, by way of this Scheme from the Demerged Company would lead to significant benefits for both businesses including:
  - (a) enable a dedicated management focus and to accelerate growth of the Consumer Electric Business unlocking significant value for the shareholders of Orient Paper and Industries Limited; and
  - (b) access to varied sources of funds for the rapid growth of both businesses.
- (iv) With a view to achieve the aforesaid growth potential, the Demerged Company proposes to re-organise and segregate, by way of the Scheme, its business, undertaking and investments in the Consumer Electric Business.
- (v) The Scheme does not have any adverse effect on either the shareholders or the employees or the creditors of the Demerged Company.

#### D. OPERATION OF THE SCHEME

- (i) Demerged Undertaking of the Demerged Company is proposed to be demerged, pursuant to Sections 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 and /or the Companies Act, 2013 (to the extent notified and applicable), and/or any other Applicable Laws and be transferred to the Resulting Company for achieving the above mentioned objectives.
- (ii) The Resulting Company shall issue and allot shares to all the shareholders of the Demerged Company as consideration for the transfer of the Demerged Undertaking in proportion to their shareholding in the Demerged Company and simultaneously with such issuance, in the books of the Resulting Company, all the equity shares issued by the Resulting Company to the Demerged Company shall stand cancelled, extinguished and annulled on and from the Effective Date.
- (iii) The demerger of the Demerged Undertaking in accordance with this Scheme shall take effect from the Appointed Date and shall be in accordance with Section 2 (19AA), section 2(19AAA) and section 2(41A) of the Income Tax Act, 1961, such that:
  - (a) all the properties of the Demerged Undertaking as on the Appointed Date shall be transferred to and become the properties of the Resulting Company by virtue of this Scheme;
  - (b) all the liabilities relating to the Demerged Undertaking, as on the Appointed Date shall become the liabilities of the Resulting Company by virtue of this Scheme;
  - (c) the properties and the liabilities relating to the Demerged Undertaking shall be transferred to the Resulting Company at the value appearing in the books of account of the Demerged Company immediately before this demerger;
  - (d) the Resulting Company shall issue, in consideration of this demerger, its equity shares to the shareholders of the Demerged Company as on the Record Date on a proportionate basis;
  - (e) all the shareholders of the Demerged Company as on the Record Date shall become the shareholders of the Resulting Company by virtue of this demerger; and
  - (f) the transfer of the Demerged Undertaking shall be on a going concern basis.



E. GENERAL

This Scheme is divided into the following parts:

- (a) Part I of the Scheme deals with definitions and interpretations, and sets out the share capital of the Demerged Company and the Resulting Company;
- (b) Part II of the Scheme deals with the demerger of the Demerged Undertaking from the Demerged Company as a going concern and transfer to and vesting into the Resulting Company; and
- (c) Part III of the Scheme deals with the general terms and conditions applicable to the Scheme.

PART I

1. DEFINITIONS AND INTERPRETATIONS

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

"Act" or "the Act" means the Companies Act, 1956 and any corresponding provisions of the Companies Act, 2013 (to the extent notified and including any statutory modifications or re-enactment(s) thereof) and rules and regulations made thereunder.

"Applicable Law" means any applicable 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 Appropriate Authority, including any statutory modification or re-enactment thereof for the time being in force.

"Appointed Date" means opening business hours of 1 March 2017.

"Appropriate Authority" means any applicable central, state or local government, legislative body, regulatory, administrative or statutory authority, agency or commission or department or public or judicial body or authority, including, but not limited, to Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, National Company Law Tribunal and the High Court.

"Board" in relation to the Demerged Company and the Resulting Company, as the case may be, means the board of directors of such company, and shall include a committee of directors or any person authorized by the Board or such committee of directors duly constituted and authorized for the purposes of matters pertaining to the arrangement as contemplated under this Scheme and/or any other matter relating thereto.

"BSE" means the BSE Limited.

"Demerged Company" means Orient Paper and Industries Limited, a public company, limited by shares, incorporated under the provisions of the Companies Act, 1913, under Corporate Identity No. L21011OR1936PLC000117 and having its registered office at Unit - VIII, Plot No. 7, Bhojnagar, Bhubaneswar - 751012, Odisha, India.

"Demerged Undertaking" means all the business, undertakings, properties, investments and liabilities of whatsoever nature and kind and where so ever situated, of the Demerged Company, in relation to and pertaining to the Consumer Electric Business on a going concern basis, as on the Appointed Date, together with all its assets and liabilities and shall include (without limitation):

- a) all the movable and immovable properties, tangible or intangible,



including all computers and accessories, software, applications and related data, equity shares, preference shares and other securities of associate / subsidiary / joint venture companies (excluding investment in equity shares of the Resulting Company), plant and machinery, equipment, furniture, fixtures, vehicles, stocks and inventory, leasehold assets and other properties, real, corporeal and incorporeal, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, assets including cash in hand, amounts lying in the banks, investments, escrow accounts, claims, powers, authorities, allotments, approvals, consents, letters of intent, registrations, contracts, engagements, arrangements, rights, credits, titles, interests, benefits, advantages, freehold, leasehold rights, brands, sub-letting tenancy rights, with or without the consent of the landlord as may be required by Applicable Law, goodwill, other intangibles, industrial and other licenses, approvals, permits, authorisations, trademarks, trade names, patents, patent rights, copyrights, and other industrial and intellectual properties and rights of any nature whatsoever including know-how, websites, portals, domain names, or any applications for the above, assignments and grants in respect thereof, import quotas and other quota rights, right to use and avail of telephones, telex, facsimile, email, internet, leased lines and other communication facilities, connections, installations and equipment, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever, provisions, funds, and benefits (including all work-in-progress), of all agreements, arrangements, deposits, advances, recoverable and receivables, whether from government, semi-government, local authorities or any other person including customers, contractors or other counter parties, etc., all earnest monies and/or deposits, privileges, liberties, easements, advantages, benefits, exemptions, licenses, privileges and approvals of whatsoever nature and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by the Demerged Company in relation to the Consumer Electric Business as on the Appointed Date.

- b) all receivables, loans and advances, including accrued interest thereon, all advance payments, earnest monies and/or security deposits, payment against warrants, if any, or other entitlements of the Demerged Company pertaining to the Consumer Electric Business as on the Appointed Date;
- c) all employees of the Demerged Company engaged in or in relation to the Consumer Electric Business along with all benefits under employment including gratuity, superannuation, pension benefits and the provident fund or other compensation or benefits of such employees;
- d) all the debts, liabilities, duties and obligations including contingent liabilities of the Demerged Company in relation to the Consumer Electric Business as on the Appointed Date; and
- e) 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, in connection with or relating to the Consumer Electric Business of the Demerged Company as on the Appointed Date.

Any question that may arise as to whether a specific asset (tangible or intangible) or any liability pertains or does not pertain to the Consumer Electric Business or



whether it arises out of the activities or operations of the Consumer Electric Business or not, shall be decided by the Board of the Demerged Company or any committee thereof.

"Effective Date" means opening of business hours of the last of the dates on which the conditions specified in Clause 17.1 and 17.2 are complied with.

"High Court" means the Hon'ble High Court of Orissa at Cuttack, having jurisdiction in relation to the Demerged Company and the Resulting Company. In the event that the provisions of the Companies Act, 2013 pertaining to scheme(s) of arrangement(s) become applicable and effective for the purposes of this Scheme, all references to the High Court in this Scheme shall be deemed to include reference to the National Company Law Tribunal.

"NSE" means the National Stock Exchange of India Limited.

"Parties" means the Demerged Company and the Resulting Company, collectively, as the case may be.

"Party" means the Demerged Company or the Resulting Company, individually.

"Record Date" shall be the date to be fixed by the Board of the Demerged Company in consultation with the Resulting Company, for the purpose of determining the equity shareholders of the Demerged Company for issue of New Equity Shares (as defined in Clause 8.1 below), pursuant to this Scheme.

"Remaining Undertaking" means all the undertakings, businesses, activities and operations of the Demerged Company other than those comprised in the Demerged Undertaking.

"Resulting Company" means Orient Electric Limited, a public company, limited by shares, incorporated under the provisions of the Companies Act, 2013, under Corporate Identity No U31100OR2016PLCO25892 and having its registered office at Unit - VIII, Plot No. 7, Bhojnagar, Bhubaneswar, Cuttack - 751012, Odisha, India.

"Scheme" or "the Scheme" or "this Scheme" means this scheme of arrangement in its present form submitted to the High Court or any other Appropriate Authority in the relevant jurisdiction with any modification(s) thereof made under Clause 14 of the Scheme or as directed by the High Court or any other Appropriate Authority and accepted by the Parties.

"SEBI" means the Securities and Exchange Board of India.

"SEBI Circular" shall mean the circular issued by the SEBI, being Circular CIR/CFD/CMD/16/2015 dated November 30, 2015, and any amendments thereof.

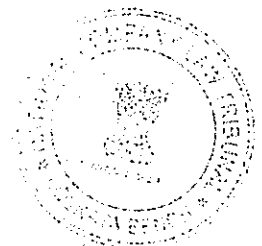
"Stock Exchanges" means BSE and NSE, as may be applicable.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, Income-tax Act, 1961 and other Applicable Laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

1.2 In this Scheme, unless the context otherwise requires:

1.2.1 words denoting singular shall include plural and vice versa;

1.2.2 any reference to any Section of Companies Act, 1956, if so required and applicable, would mean corresponding Section of Companies Act, 2013;



- 1.2.3 headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- 1.2.4 references to the word "include" or "including" shall be construed without limitation;
- 1.2.5 a reference to an article, clause, section, paragraph is, unless indicated to the contrary, a reference to an article, clause, section or paragraph of this Scheme;
- 1.2.6 references to dates and times shall be construed to be references to Indian dates and times;
- 1.2.7 reference to a document includes an amendment or supplement to, or replacement or novation of, that document;
- 1.2.8 reference to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation;
- 1.2.9 reference in this Scheme to the date of "coming into effect of this Scheme or effectiveness of this Scheme" shall mean references to the Effective Date;
- 1.2.10 word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them; and
- 1.2.11 references to a person include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).

## 2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the High Court, shall be effective from the Appointed Date but shall be operative from the Effective Date.

## 3. SHARE CAPITAL

- 3.1 The share capital of the Demerged Company as on September 30, 2016 is as under:

Authorised Share Capital	Amount (Rs)
75,00,00,000 Equity Shares of Re 1 each	75,00,00,000
25,00,00,000 Preference Shares of Rs 100 each	25,00,00,000
Total	100,00,00,000
Issued Share Capital	
20,48,87,970-Equity Shares of Re 1 each	20,48,87,970
Total	20,48,87,970
Subscribed and Fully Paid Up Share Capital	
20,48,68,760-Equity Shares of Re 1 each, fully paid up	20,48,68,760
Add: Forfeited shares (Amount originally paid-up)	9,505
Total	20,48,78,365

The equity shares of the Demerged Company are listed on BSE and NSE. The Demerged Company is in the process of issuing shares to its shareholders on rights basis. Accordingly, the share capital of the Demerged Company may undergo a change.

- 3.2 The share capital of the Resulting Company as on 15 October, 2016 is as under:



Authorised Share Capital	Amount (Rs)
5,00,000 Equity Shares of Re 1 each	5,00,000
Total	5,00,000
Issued, Subscribed and Fully Paid up Share Capital	
5,00,000 Equity Shares of Re 1 each	5,00,000
Total	5,00,000

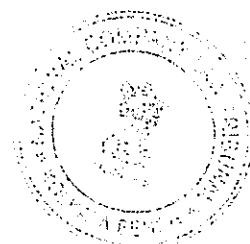
The equity shares of the Resulting Company are not listed on any stock exchange in India. The entire share capital of the Resulting Company as on 15 October 2016 is held by the Demerged Company and hence the Resulting Company is a wholly-owned subsidiary of the Demerged Company.

## PART II

### DEMERGER OF THE DEMERGED UNDERTAKING

#### 4. TRANSFER OF ASSETS AND LIABILITIES

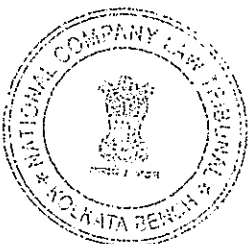
- 4.1 With effect from the Appointed Date, and subject to the provisions of this Scheme in relation to the mode of transfer and vesting of the Demerged Undertaking, the Demerged Undertaking shall, without any further act, instrument or deed, be and stand transferred to and vested in, and/or be deemed to have been and stand transferred to and vested in the Resulting Company on a going concern basis, so as to become on and from the Appointed Date, the estate, assets, rights, title, interest and authorities of the Resulting Company, pursuant to Section 394(2) of the Act and all other applicable provisions, if any, of the Act and in accordance with the provisions of Section 2(19AA) of the Income-tax Act, 1961.
- 4.2 Without prejudice to the generality of Clause 4.1 above, on and from the Appointed Date:
- 4.2.1 the Demerged Undertaking including all its assets, properties, investments, shareholding interests in other companies, claims, title, interest, assets of whatsoever nature such as licenses and all other rights, title, interest, contracts or powers of every kind, nature and description of whatsoever nature and wheresoever situated shall, pursuant to the provisions of Section 394 and other applicable provisions, if any, of the Act, and pursuant to the order of the High Court sanctioning this Scheme and without further act or deed or instrument, but subject to the charges affecting the same as on the Appointed Date, be and stand transferred to and vested in the Resulting Company as a going concern.
- 4.2.2 without prejudice to the generality of Clause 4.1 above, with respect to the assets forming part of the Demerged Undertaking that are movable in nature or are otherwise capable of being transferred by manual delivery or by paying over or endorsement and/or delivery, the same may be so transferred by the Demerged Company without any further act or execution of an instrument with the intent of vesting such assets with the Resulting Company.
- 4.2.3 without prejudice to the aforesaid, the Demerged Undertaking, including all immoveable property, whether or not included in the books of the Demerged Company, whether freehold or leasehold (including but not limited to land, buildings, sites and immovable properties and any other document of title, rights, interest and easements in relation thereto) of the Demerged Undertaking shall stand transferred to and be vested in the Resulting Company, without any act or deed to be done or executed by the Demerged Company and/or the Resulting Company. For the purpose of giving effect to the vesting order passed under Section 394 of the Act in respect of this Scheme, the Resulting Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges



and fulfil all its obligations, in, relation to or applicable to all such immovable properties, including mutation and/or substitution of the ownership or the title to, or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authority(ies) in favour of the Resulting Company pursuant to the sanction of the Scheme by the High Court and upon the effectiveness of this Scheme in accordance with the terms hereof without any further act or deed to be done or executed by the Demerged Company and/or the Resulting Company. It is clarified that the Resulting Company shall be entitled to engage in such correspondence and make such representations, as may be necessary for the purposes of the aforesaid mutation and/or substitution.

Notwithstanding any provision to the contrary, from the Appointed Date and until the owned property, leasehold property and related rights thereto, license /right to use the immovable property, tenancy rights, liberties and special status are transferred, vested, recorded effected and or perfected, in the record of the Appropriate Authority, in favour of the Resulting Company, the Resulting Company is deemed to be authorized to carry on business in the name and style of the Demerged Company under the relevant agreement, deed, lease and/or license, as the case may be, and the Resulting Company shall keep a record and/or account of such transactions.

- 4.2.4 with respect to the assets of the Demerged Undertaking other than those referred to in Clause 4.2.2 above, whether or not the same is held in the name of the Demerged Company, the same shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Resulting Company on the Appointed Date pursuant to the provisions of Section 394 of the Act. All the rights, title and interests of the Demerged Company in any leasehold properties in relation to the Demerged Undertaking shall, pursuant to Section 394(2) of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company. With regard to the licenses of the properties, the Resulting Company will enter into novation agreements, if it is so required. The execution of such documents shall form an integral part of the Scheme.
- 4.2.5 the consents, permissions, licenses, certificates, authorisations (including for the operation of bank accounts), powers of attorney given by, issued to or executed in favour of the Demerged Company in relation to the Demerged Undertaking, and the rights and benefits under the same shall, and all quality certifications and approvals, trademarks, brands, patents and domain names, copyrights, industrial designs, trade secrets, trade formulae, and other intellectual property and all other interests relating to the goods or services being dealt with by the Demerged Company in relation to the Demerged Undertaking, be transferred to, and vest in, the Resulting Company.
- 4.2.5 subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature, in relation to the Demerged Undertaking, to which the Demerged Company is a party subsisting or having effect on or immediately before the Appointed Date shall remain in full force and effect against or in favour of the Resulting Company and shall be binding on and be enforceable by and against the Resulting Company as fully and effectually as if the Resulting Company had at all material times been a party thereto. The Resulting Company will, if required, enter into a novation agreement in relation to such contracts, deeds, bonds, agreements and other instruments as stated above.



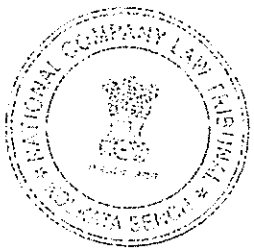


- 4.2.7 without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Demerged Undertaking occurs by virtue of this Scheme, the Resulting Company may, at any time on or after the Appointed Date, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Resulting Company shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company.
- 4.2.8 in so far as the various incentives, tax exemption and benefits, tax credits, subsidies, grants, special status and other benefits or privileges enjoyed, granted by any Appropriate Authority, or availed of by the Demerged Company, in relation to or in connection with the Demerged Undertaking as on the Appointed Date are concerned, including income tax deductions, recognitions and exemptions (including, but not limited to payments / write off by the Resulting Company out of Transferred Liabilities under section 43B of the Income-tax Act, 1961, payments / write offs by the Resulting Company out of Transferred Provisions, amount under section 36(1)(vii) of the Income-tax Act, 1961 out of the debts being transferred, unamortised amount under section 35DDA of the Income-tax Act, 1961, both under normal provisions and under section 115JB of the Income-tax Act, 1961, the same shall, without any further act or deed, vest with and be available to the Resulting Company on the same terms and conditions on and from the Appointed Date.
- 4.2.9 as per the provisions of Section 72A(4) and other applicable provisions of the Income- tax Act, 1961, all accumulated tax losses and unabsorbed depreciation of the Demerged Company shall be apportioned amongst the Demerged Company and the Resulting Company, in the ratio of assets retained by the Demerged Company and transferred to the Resulting Company;
- 4.2.10 all debts, liabilities, loans raised and used, obligations incurred, duties of any kind, nature or description (including contingent liabilities which arise out of the activities or operations of the Demerged Undertaking) of the Demerged Company as on the Appointed Date and relatable to the Demerged Undertaking ("Transferred Liabilities") shall, without any further act or deed, be and stand transferred to and be deemed to be transferred to the Resulting Company to the extent that they are outstanding as on the Appointed Date and shall become the debts, liabilities, loans, obligations and duties of the Resulting Company which shall meet, discharge and satisfy the same. The term "Transferred Liabilities" shall include:
- 4.2.10.1 the liabilities which arise out of the activities or operations of the Demerged Undertaking;
- 4.2.10.2 the specific loans or borrowings (including debentures raised, incurred and utilized solely for the activities or operations of the Demerged Undertaking); and
- 4.2.10.3 in cases other than those referred to in Clauses 4.2.10.1 or 4.2.10.2 above, so much of the amounts of general or multipurpose borrowings, if any, of the Demerged Company,



as stand in the same proportion which the value of the assets transferred pursuant to this Scheme bear to the total value of the assets of the Demerged Company immediately prior to the Appointed Date.

- 4.2.11 in so far as any encumbrance in respect of Transferred Liabilities is concerned, such encumbrance shall, without any further act, instrument or deed being required be modified and shall be extended to and shall operate only over the assets comprised in the Demerged Undertaking which may have been encumbered in respect of the Transferred Liabilities as transferred to the Resulting Company pursuant to this Scheme. For the avoidance of doubt, it is hereby clarified that in so far as the assets comprising the Remaining Undertaking are concerned, the encumbrance, if any, over such assets relating to the Transferred Liabilities, without any further act, instrument or deed being required, be released and discharged from the obligations and encumbrances relating to the same. Further, in so far as the assets comprised in the Demerged Undertaking are concerned, the encumbrance over such assets relating to any loans, borrowings or other debts which are not transferred to the Resulting Company pursuant to this Scheme and which shall continue with the Demerged Company, shall without any further act or deed be released from such encumbrance and shall no longer be available as security in relation to such liabilities;
- 4.2.12 any tax liabilities under Customs Act, 1962, Central Excise Act, 1944, value added tax laws, as applicable to any State in which the Demerged Company operates, Central Sales Tax Act, 1956, any other State sales tax / value added tax laws, or service tax, or corporation tax, income tax, or other Applicable Laws and regulations dealing with taxes/ duties/ levies/cess (hereinafter in this Clause 4.2 referred to as "Tax Laws") to the extent not provided for or covered by tax provision in the Demerged Company's accounts, in relation to or in connection with the Demerged Undertaking, made as on the date immediately preceding the Appointed Date shall be transferred to the Resulting Company. Any surplus in the provision for taxation/ duties/ levies account as on the date immediately preceding the Appointed Date in relation to the Demerged Undertaking will also be transferred to the account of and belong to the Resulting Company.
- 4.2.13 any claims due to the Demerged Company from its customers or otherwise and which have not been received by the Demerged Company as on the date immediately preceding the Appointed Date as the case may be, in relation to or in connection with the Demerged Undertaking, shall also belong to and be received by the Resulting Company.
- 4.2.14 without prejudice to the generality of the above, all benefits including under Tax Laws, to which the Demerged Company, in relation to or in connection with the Demerged Undertaking, is entitled to in terms of the applicable Tax Laws, including, but not limited to advances recoverable in cash or kind or for value, and deposits with any Appropriate Authority or any third party/entity, shall be available to, and vest in, the Resulting Company.
- 4.2.15 all debentures, bonds, other debt securities and other instruments of like nature (whether convertible into equity shares or not) including non-convertible debentures issued to/held by the Demerged Company, in relation to or in connection with the Demerged Undertaking, shall upon coming into effect of this Scheme pursuant to the provisions of Sections 391 to 394 and other relevant provisions of the Act, without any further act, instrument or deed shall stand transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company.



4.2.16 with respect to the investments made by the Demerged Company in shares, stocks, bonds, warrants, units of mutual fund or any other securities, shareholding interests in other companies, whether quoted or unquoted, by whatever name called, forming part of the Demerged Undertaking, the same shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Resulting Company on the Appointed Date pursuant to the provisions of Section 394 of the Act.

It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies etc, in relation to or in connection with the Demerged Undertaking, the Demerged Company shall, if so required by the Resulting Company, issue notices in such form as the Resulting Company may deem fit and proper stating that pursuant to the High Court having sanctioned this Scheme under Sections 391 to 394 of the Act, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Resulting Company, as the person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realise the same, stands transferred to the Resulting Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

4.2.17 on and from the Appointed Date, and thereafter, the Resulting Company shall be entitled to operate all bank accounts of the Demerged Company, in relation to or in connection with the Demerged Undertaking, and realize all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Demerged Company, in relation to or in connection with the Demerged Undertaking, in the name of the Resulting Company in so far as may be necessary until the transfer of rights and obligations of the Demerged Undertaking to the Resulting Company under this Scheme have been formally given effect to under such contracts and transactions.

4.2.18 for avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Appointed Date and till such time that the name of the bank accounts of the Demerged Company, in relation to or in connection with the Demerged Undertaking, have been replaced with that of the Resulting Company, the Resulting Company shall be entitled to operate the bank accounts of the Demerged Company, in relation to or in connection with the Demerged Undertaking, in the name of the Demerged Company in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company, in relation to or in connection with the Demerged Undertaking, after the Appointed Date shall be accepted by the bankers of the Resulting Company and credited to the account of the Resulting Company, if presented by the Resulting Company. The Resulting Company shall be allowed to maintain bank accounts in the name of the Demerged Company for such time as may be determined to be necessary by the Resulting Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Demerged Company, in relation to or in connection with the Demerged Undertaking. It is hereby expressly clarified that any legal proceedings by or against the Demerged Company, in relation to or in connection with the Demerged Undertaking, in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company shall be instituted, or as the case maybe, continued by or against the Resulting Company after the Effective Date.

4.2.19 without prejudice to the provisions of the foregoing clauses of this Clause



4.2, and upon the effectiveness of this Scheme, the Demerged Company and the Resulting Company shall execute any and all instruments or documents and do all the acts and deeds as may be required, including filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies, Odisha at Cuttack to give formal effect to the above provisions.

4.2.20 the Resulting Company shall be entitled to get credit/claim refund regarding any tax paid (including advance tax) and/or tax deduction at source certificates, pertaining to the Demerged Undertaking. It is specifically provided that if Demerged Company or their successor(s) receives any refunds / credit / claims or incurs any liability in respect of the Demerged Undertaking, the same shall be on behalf of and as a trustee of Resulting Company and the same shall be refunded to / paid by the Resulting Company.

#### 5. PERMITS, CONSENTS AND LICENSES

5.1 All the licenses, permits, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, allotments, insurance cover, clearances, authorities, privileges, affiliations, easements, rehabilitation schemes, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by and all rights and benefits that have accrued to the Demerged Company, in relation to or in connection with the Demerged Undertaking, pursuant to the provisions of Section 394(2) of the Act, shall without any further act, instrument or deed, be transferred to and vest in or be deemed to have been transferred to and vested in and be available to the Resulting Company so as to become as and from the Appointed Date, the estates, assets, rights, title, interests and authorities of the Resulting Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in Applicable Law.

Upon the Appointed Date and until the licenses, permits, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status are transferred, vested, recorded, effected, and/or perfected, in the record of the Appropriate Authority, in favor of the Resulting Company, the Resulting Company is authorized to carry on business in the name and style of the Demerged Company, in relation to or in connection with the Demerged Undertaking, and under the relevant license and or permit and / or approval, as the case may be, and the Resulting Company shall keep a record and/or account of such transactions.

#### 6. EMPLOYEES

6.1 Upon the effectiveness of this Scheme and with effect from the Appointed Date, the Resulting Company undertakes to engage all the employees of the Demerged Company, engaged in or in relation to the Demerged Undertaking, on the same terms and conditions on which they are engaged by the Demerged Company without any interruption of service as a result of transfer of the Demerged Undertaking to the Resulting Company. The Resulting Company agrees that the services of all such employees with the Demerged Company prior to the demerger shall be taken into account for the purposes of all benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits and to this effect the accumulated balances, if any, standing to the credit of the employees in the existing provident fund, gratuity fund and superannuation fund of which they are members will be transferred to such provident fund, gratuity fund and superannuation funds nominated by the Resulting Company and/or such new provident fund, gratuity fund and superannuation fund to be established and caused to be recognized by the Appropriate Authorities, by the Resulting Company, or to the government provident fund in relation to the employees of



the Demerged Company who are not eligible to become members of the provident fund maintained by the Resulting Company. In relation to those employees who are not covered under the provident fund trust of the Resulting Company, and for whom the Demerged Company is making contributions to the government provident fund, the Resulting Company shall stand substituted for the Demerged Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such employees.

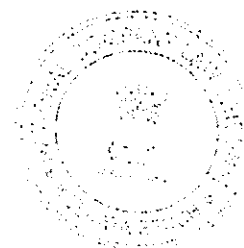
- 6.2 Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the employees would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively of the Demerged Company.
- 6.3 The transfer and vesting of the Demerged Undertaking under the Scheme and the continuance of the Proceedings by or against the Resulting Company under Clause 7 below shall not affect any transaction or proceeding already completed by the Demerged Company relating to the Demerged Undertaking till the Appointed Date to the end and intent that the Resulting Company accepts all acts, deeds and things done and executed by and/or on behalf of the Demerged Company as acts, deeds and things done and executed by and on behalf of the Resulting Company.

## 7. PROCEEDINGS

- 7.1 If any suit, cause of actions, appeal or other legal, taxation, quasi-judicial, arbitral, administrative, or other proceedings of whatever nature, under any Applicable Law (hereinafter referred to as the "Proceedings") by or against the Demerged Company be pending, in relation to or in connection with the Demerged Undertaking, on the Appointed Date, the same shall not abate, be discontinued or be in anyway prejudicially affected by reason of the transfer and vesting of the Demerged Undertaking or of anything contained in the Scheme, but such Proceedings may be continued, prosecuted, defended and enforced by or against the Resulting Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Demerged Company as if the Scheme had not been made. On and from the Appointed Date, the Resulting Company may initiate any Proceedings for and on behalf of the Demerged Company for matters relating to or in connection with the Demerged Undertaking. The Resulting Company shall have/all Proceedings initiated by or against the Demerged Company with respect to the Demerged Undertaking, transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company.

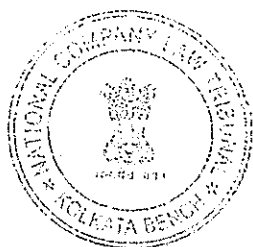
## 8. CONSIDERATION

- 8.1 Upon the effectiveness of this Scheme and in consideration of the transfer and vesting of the Demerged Undertaking into the Resulting Company pursuant to provisions of this Scheme, the Resulting Company shall, without any further act or deed, issue and allot to each shareholder of the Demerged Company, whose name is recorded in the register of members and records of the depository as members of the Demerged Company, on the Record Date, 1 (one) equity shares of Re 1 (Indian Rupee one) each of Resulting Company credited as fully paid up for every 1 (one) equity share of Re 1 (Indian Rupee One) each held by such shareholder in the Demerged Company ("New Equity Shares"). The ratio in which equity shares of the Resulting Company are to be issued and allotted to the shareholders of the Demerged Company is referred to as the "Share Entitlement Ratio".
- 8.2 The New Equity Shares to be issued and allotted as provided in Clause 8.1 above shall be subject to the provisions of the Memorandum and Articles of Association



of the Resulting Company and shall rank, *pari-passu* in all respects with the then existing equity shares of the Resulting Company after the Record Date including with respect to dividend, bonus entitlement, rights shares' entitlement, voting rights and other corporate benefits.

- 8.3 In case any shareholder's shareholding in the Demerged Company is such that such shareholder becomes entitled to a fraction of an equity share of the Resulting Company, the Resulting Company shall not issue fractional share certificate to such shareholder but shall consolidate such fractions and issue and allot the consolidated shares directly to a trustee nominated by the Board of the Resulting Company in that behalf, who shall sell such shares in the market at such price or prices and on such time or times as, the trustee may in its sole discretion decide and on such sale, shall pay to the Resulting Company, the net sale proceeds (after deduction of applicable taxes and other expenses incurred), whereupon the Resulting Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of the Demerged Company in proportion to their respective fractional entitlements.
- 8.4 The New Equity Shares to be issued pursuant to Clause 8.1 above shall be issued in dematerialized form by the Resulting Company, unless otherwise notified in writing by the shareholders of the Demerged Company to the Resulting Company on or before such date as may be determined by the Board of the Demerged Company. In the event that such notice has not been received by the Resulting Company in respect of any of the shareholders of the Demerged Company, the New Equity Shares shall be issued to such shareholders in dematerialized form provided that the shareholders of the Resulting Company shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required. In the event that the Resulting Company has received notice from any shareholder that New Equity Shares are to be issued in physical form or if any shareholder has not provided the requisite details relating to his/hers/its account with a depository participant or other confirmations as may be required or if the details furnished by any shareholder do not permit electronic credit of the shares of the Resulting Company, then the Resulting Company shall issue New Equity Shares in physical form to such shareholder or shareholders.
- 8.5 The New Equity Shares issued and/ or allotted pursuant to Clause 8.1, in respect of such of the equity shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the Act shall, pending settlement of dispute by order of court or otherwise, be held in abeyance by the Resulting Company.
- 8.6 The New Equity Shares issued pursuant to Clause 8.1, which the Resulting Company is unable to allot due to Applicable Laws (including, without limitation, the failure to receive approvals of an Appropriate Authority as required under Applicable Law) or any regulations or otherwise shall, pending allotment, be held in abeyance by Resulting Company and shall be dealt with in the manner as may be permissible under the Applicable Law and deemed fit by the Board of the Resulting Company including to enable allotment and sale of such New Equity Shares to a trustee as mentioned in Clause 8.3 above and thereafter make distributions of the net sales proceeds in lieu thereof (after the deduction of taxes and expenses incurred) to the eligible shareholders of the Demerged Company, in proportion to their entitlements as per the process specified in Clause 8.3 above. If the above cannot be effected for any reason, the Resulting Company shall ensure that this does not delay implementation of the Scheme; and shall, take all such appropriate actions as may be necessary under Applicable Laws. The Resulting Company and / or the Depository shall enter into such further documents and take such further actions as may be necessary or appropriate in this regard and to enable actions contemplated therein.
- 8.7 In the event of there being any pending share transfers, whether lodged or



outstanding, of any shareholders of the Demerged Company, the Board of the Demerged Company shall be empowered prior to or even subsequent to the Record Date, to effectuate such transfers in the Demerged Company as if such changes in registered holders were operative as on the Record Date, in order to remove any difficulties arising to the transferors of the shares in relation to the shares issued by the Resulting Company after this Scheme comes into effect. The Board of the Demerged Company shall be empowered to remove such difficulties that may arise in the course of implementation of this Scheme and registration of new shareholders in the Resulting Company on account of difficulties faced in the transition period.

- 8.8 The issue and allotment of the New Equity Shares in terms of this Scheme shall be deemed to have been carried out as if the procedure laid down under section 62 of the Companies Act, 2013 and any other applicable provisions of the Act have been complied with.
- 8.9 The Resulting Company shall apply for listing of its equity shares including those issued in terms of Clause 8.1 above on BSE and NSE in terms of and in compliance of the SEBI Circular.
- 8.10 The New Equity Shares allotted by the Resulting Company pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.
- 8.11 In the event that the Parties restructure their equity share capital by way of share split / consolidation / issue of bonus shares / issue of shares on rights basis during the pendency of the Scheme, the Share Entitlement Ratio shall be adjusted accordingly to take into account the effect of any such corporate actions.
- 8.12 There shall be no change in the shareholding pattern of the Resulting Company between the Record Date and the listing which may affect the basis on which approval is received from the Stock Exchanges.
- 8.13 The New Equity Shares to be issued *in lieu* of the shares of the Demerged Company held in the unclaimed suspense account shall be issued to a new unclaimed suspense account created for shareholders of the Resulting Company.

#### 9. DIVIDENDS

- 9.1 The Demerged Company and the Resulting Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date but only consistent with the past practice, or in the ordinary course.
- 9.2 Upon the Scheme becoming effective, on and from the Appointed Date, the profits of the Demerged Undertaking shall belong to and be the profits of the Resulting Company and will be available to Resulting Company for being disposed of in any manner as it thinks fit.
- 9.3 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 Demerged Company and/or the Resulting Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Boards of Demerged Company and Resulting Company respectively, subject to such approval of the shareholders, as may be required.

#### 10. ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANY AND THE RESULTING COMPANY

- 10.1 Accounting treatment in the books of the Demerged Company

Upon the effectiveness of this Scheme, in accordance with the applicable



accounting standards, Companies Act, 2013 and generally accepted accounting principles in India:

- 10.1.1 The value of all assets and liabilities pertaining to the Demerged undertaking which cease to be assets and liabilities of the Demerged Company shall be reduced by the Demerged Company at their carrying values; and
  - 10.1.2 The difference i.e. the excess or shortfall, as the case may be, of the value of transferred assets over the transferred liabilities pertaining to the Demerged Undertaking and demerged from the Demerged Company pursuant to the Scheme shall be adjusted to the reserves of the Demerged Company.
- 10.2 Accounting treatment in the books of the Resulting Company

Upon the effectiveness of this Scheme and with effect from the Appointed Date:

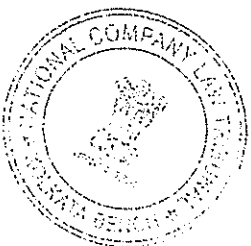
- 10.2.1 the Resulting Company shall record transferred assets and liabilities pertaining to the Demerged Undertaking at the respective carrying values as appearing in the books of Demerged Company;
- 10.2.2 the Resulting Company shall issue shares to the shareholders of the Demerged Company as per Clause 8 of this Scheme. These shares shall be issued and recorded at face value and accordingly the aggregate face value of the shares to be issued shall be credited to the Resulting Company's share capital account; and
- 10.2.3 the difference, if any, between the book value of assets and book value of liabilities pertaining to the Demerged Undertaking, after adjusting the amount credited as share capital as per Clause 10.2.2 above, shall be taken to reserves.

11. CONDUCT OF BUSINESS BY THE DEMERGED COMPANY PERTAINING TO DEMERGED UNDERTAKING UNTIL THE EFFECTIVE DATE

Till the Effective Date, the Demerged Company undertakes to carry on the business and activities of the Demerged Undertaking with reasonable diligence, business prudence and shall not except in the ordinary course of business or without prior written consent of the Resulting Company or as provided in this Scheme, alienate, charge, mortgage, encumber or otherwise deal with or dispose any business or part thereof.

12. REMAINING UNDERTAKING

- 12.1 The Remaining Undertaking and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and remain vested in and be managed by the Demerged Company.
- 12.2 All proceedings by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and relating to the Remaining Undertaking of the Demerged Company (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Remaining Undertaking) shall be continued and enforced against the Demerged Company.
- 12.3 If proceedings are taken against the Resulting Company in respect of matters referred to in Clause 12.2 above relating to the Remaining Undertaking, it shall defend the same in accordance with the advice of the Demerged Company and at the cost of the Demerged Company, and the latter shall reimburse and indemnify





the Resulting Company, against all liabilities and obligations incurred by the Resulting Company in respect thereof.

- 12.4 If proceedings are taken against the Demerged Company in respect of matters referred to in Clause 12.2 above relating to the Demerged Undertaking, it shall defend the same in accordance with the advice of the Resulting Company and at the cost of the Resulting Company, and the latter shall reimburse and indemnify the Demerged Company, against all liabilities and obligations incurred by the Demerged Company in respect thereof.

### PART III

#### GENERAL PROVISIONS

#### 13. APPLICATIONS / PETITIONS TO THE HIGH COURT AND APPROVALS

- 13.1 The Parties shall dispatch, make and file all applications and petitions under Sections 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Act before the High Court, for sanction of this Scheme under the provisions of Applicable Law.
- 13.2 The Parties shall be entitled, pending the sanction of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals which the Demerged Company / Resulting Company may require to own the assets and/ or liabilities of the Demerged Undertaking and to carry on the business of the Demerged Undertaking.

#### 14. INCREASE IN AUTHORISED SHARE CAPITAL OF THE RESULTING COMPANY

- 14.1 Upon this Scheme becoming effective, the authorised share capital of the Resulting Company will automatically stand increased to INR 25,00,00,000 (Rupees Twenty five crore) by simply filing the requisite forms with the Appropriate Authority and no separate procedure or instrument or deed or payment of any stamp duty and registration fees shall be required to be followed under the Act.
- 14.2 Consequently, the Memorandum of Association of the Resulting Company shall without any act, instrument or deed be and stand altered, modified and amended pursuant to Sections 13 and 61 of the Companies Act 2013 and Section 394 and other applicable provisions of the Companies Act, 1956 and Companies Act, 2013, as the case may be, and be replaced by the following clause:

*"The Authorised Share Capital of the Company is Rs 25,00,00,000 (Rupees Twenty five crore) divided into 25,00,00,000 (Twenty five crore) Equity Shares of Re 1/- (Rupee one only) each with power to increase and reduce the capital of the Company or to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or condition as may be determined by or in accordance with the Articles of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of the Company and the legislative provisions for the time being in force."*

- 14.3 It is clarified that the approval of the members of the Resulting Company to this Scheme shall be deemed to be their consent/ approval also to the consequential alteration of the Memorandum of Association of the Resulting Company and the Resulting Company shall not be required to seek separate consent/ approval of its shareholders for such alteration of the Memorandum of Association as required under Sections 13, 14, 61, 62 and 64 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and the applicable provision of the Companies Act, 1956.



15. REDUCTION AND REORGANIZATION OF THE SHARE CAPITAL OF ORIENT ELECTRIC LIMITED

15.1 Simultaneously with the issue and allotment of the new equity shares by the Resulting Company to the equity shareholders of the Demerged Company in accordance with Clause 8.1 of this Scheme, in the books of the Resulting Company, all the equity shares issued by the Resulting Company to the Demerged Company shall stand cancelled, extinguished and annulled on and from the Effective Date which shall be regarded as reduction of share capital. The order of the High Court sanctioning the Scheme shall be deemed to be an order under section 102 of the Act confirming the reduction.

15.2 The consent of the shareholders of the Resulting Company to this Scheme shall be deemed to be the consent of its shareholders for the purposes of effecting the above reduction, if any, under provisions of Section 100 to 103 of the Act, and no further resolution under Section 100 to 103 of the Act or any other applicable provisions of the Act, would be required to be separately passed.

16. MODIFICATIONS / AMENDMENTS TO THE SCHEME

16.1 The Demerged Company and the Resulting Company, through their respective Boards, acting collectively, in their full and absolute discretion, may make and/or consent to any modifications / amendments to the Scheme or to any conditions or limitations:

16.1.1 which they may deem fit; or

16.1.2 which the High Court, Stock Exchange(s), SEBI and any other Appropriate Authority may deem fit to suggest / impose / direct; or

16.1.3 effect any other modification or amendment which the High Court may deem fit;

and give such directions as they may consider necessary or desirable for settling any question, doubt or difficulty arising under the Scheme, whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith or in regard to its implementation or in any matter connected therewith (including any question, doubt or difficulty arising in connection with any deceased or insolvent shareholder of the Demerged Company or the Resulting Company, as the case may be) and to do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.

16.2 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the authorised person of the Demerged Company and/or the Resulting Company may give and are hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all Parties, in the same manner as if the same were specifically incorporated in this Scheme.

16.3 If, upon the Scheme becoming effective and upon the transfer and vesting of the assets and liabilities of the Demerged Undertaking into the Resulting Company and pursuant to the provisions of Applicable Law, the Resulting Company is not permitted under the Applicable Law to carry on the certain business or hold assets, licenses, etc, transferred and vested pursuant to this Scheme, the Board of the Resulting Company shall be permitted and/or entitled to divest such business or assets, licences, etc, in the manner as it may be deemed appropriate.



17. CONDITIONS PRECEDENT

17.1 This Scheme is conditional on and subject to:

17.1.1 the sanction or approval of the Appropriate Authorities and other sanctions and approvals (as may be required by Applicable Law) in respect of this Scheme being obtained in respect of any of the matters in respect of which such sanction or approval is required or on the expiry of any statutory time period pursuant to which such approval is deemed to have been granted; and

17.1.2 certified/authenticated copy of the order of the High Court, sanctioning the Scheme, being filed with the Registrar of Companies, Odisha by the Demerged Company and the Resulting Company in relation to this Scheme.

17.2 Other conditions precedent for this Scheme:

17.2.1 approval of the Scheme by the requisite majority of each class of shareholders / creditors of the Demerged Company and the Resulting Company or as may be required under the Act and as may be directed by the High Court; and

17.2.2 the sanction and order of High Court, under Sections 391 to 394 of the Companies Act, 1956 being obtained by the Demerged Company and the Resulting Company.

17.3 It is hereby clarified that submission of the Scheme to the High Court; and to Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, titles or defences that the Demerged Company and/or the Resulting Company may have under or pursuant to all appropriate and Applicable Law.

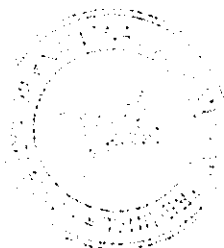
17.4 On the approval of this Scheme by the shareholders of the Demerged Company and the Resulting Company, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the demerger, as the case may be, set out in this Scheme, related matters and this Scheme itself.

18. EFFECT OF NON-RECEIPT OF APPROVALS AND MATTERS RELATING TO REVOCATION / WITHDRAWAL OF THE SCHEME

18.1 In the event of any of the said sanctions and approvals not being obtained and/or the Scheme not being sanctioned by the High Court, and/or the order or orders not being passed as aforesaid on or before 31 December 2017 or within such further period or periods as may be agreed upon between the Demerged Company and the Resulting Company through their respective Boards, 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.

18.2 The Demerged Company and/or the Resulting Company acting through their respective Boards shall each be at liberty to withdraw from this Scheme, (i) in case any condition or alteration imposed by any Appropriate Authority / person is unacceptable to any of them or (ii) they are of the view that coming into effect of this Scheme could have adverse implications on the respective companies.

18.3 In the event of revocation/withdrawal under Clauses 18.1 and 18.2 above, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Demerged Company and/or the Resulting Company or their respective shareholders or creditors or employees or any other person save and except in relation to the matters contemplated hereunder or as



and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the Applicable Law and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.

18.4 If any provision of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Demerged Company and the Resulting Company through their respective Boards, affect the validity or implementation of the other parts and/or provisions of this Scheme.

19. COSTS, CHARGES AND EXPENSES

The Resulting company shall bear all costs, charges and expenses (including, but not limited to, any taxes and duties, registration charges, etc.) arising out of or incurred in connection with and in implementing this scheme and matters incidental thereto.

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SCHEDULE OF ASSETS

Of Demerged Undertaking of Orient Paper & Industries Limited ("the Demerged Company") to be transferred to Orient Electric Limited with effect from 1st March, 2017.

PART - I

(Short description of the Freehold Properties of Demerged Undertaking of the Demerged Company)



Details of Land at Kolkata:			
S. No.	Khata/Khasara No.	Plot No.	Land Area
1	Book No.1, Vol. 98, Page-70-81, being no. 3512 of 1954	4, Ghore Bibi Lane	5 Bigha, 10 Cottah
2	Book No.1, Vol. 98, Page-70-81, being no. 3512 of 1954.	4, Ghore Bibi Lane	3 Cottah 11 Chittack 13 Sq ft
3	Book No.1, Vol. 98, Page-70-81, being no. 3512 of 1954, Area corrected by rectification deed - Book 1, Vol 41, Pg-94-97, being no. 1090 of 1959	5, Ghore Bibi Lane	3 Bigha, 1 Cottah, 5 Chittack, 15 Sq ft.
4	Book1, Vol.40, Page-242-248, being no. 2222 of 1937	6, Ghore Bibi Lane	2 Bigha, 6 Cottah, 13 Sq ft.
5	Book No.1, Vol. 19, Page-190-199, being no. 690 of 1966. Amended by Book No.1, Vol.33, Page-71-73, being no. 1236 of 1966.	69, Canal Circular Road	3 Cottah, 6 Chittack.
6	Book No. 1, Vol.13, Page-196-205, being 691 of 1966. Amended by Book1, Vol.33, Page-71-73, being No.1236 of 1966.	69, Canal Circular Road	9 Cottah
7	Book No. 1, Vol.22, Page-70-79, beig no. 692 of 1966. Amended by Book 1, Vol. 35, Page-95-98, being no. 1235 of 1966	69, Canal Circular Road	9 Cottah, 14 Chittack.
8	Book No. 1, Vol. 248, Page-25-36, being no. 7443 of 1983	69, Canal Circular Road	1 Cottah, 12 Chittack
Total Land Area			10 Bigha, 45 Cottah, 41 Sq. ft.
Details of Land at Faridabad:			
S. No.	Khata/Khasara No.	Plot No.	Land Area
1		Site No. 11, Sector 6, Faridabad, Haryana	24248.89 sq yards
Total Land Area			24248.89 sq yards

PART - II

(Short description of the Leasehold Properties of Demerged Undertaking of the Demerged Company)

Nil



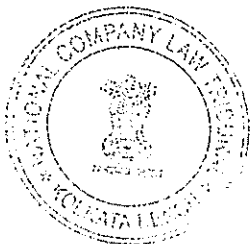
PART - III

(Short description of stocks, shares, debentures and other charges in action of the Demerged Undertaking of the Demerged Company)

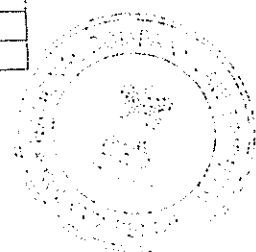
Nil

Cash and bank balances, Loans & Advances and other Current Assets of the Demerged Company pertaining to the Demerged Undertaking as on the Appointed Date.

Trade-Marks:				
S. No.	Registration/Application/IRDI No.	Class	Registered Mark	Country
1	37383	11	ORIENT	Oman
2	33717	11	ORIENT	Sudan
3	106724	11	ORIENT FANS	Sri Lanka
4	TZ/T/2009/873	11	ORIENT	Tanzania
5	142400982	11	ORIENT	Saudi Arabia
6	52501	11	ORIENT FANS	UAE
7	2002/02246	11	ORIENT FANS	Malaysia
8	14186	6	ORIENT	Nigeria
9	12317211	7, 8, 9, 11	ORIENT	CTM Application
10	87880	7	ORIENT	Qatar
11	87881	9	ORIENT	Qatar
12	87882	11	ORIENT	Qatar
13	55271	7	ORIENT	Kenya
14	3525404	11	SUMMERCool	USA
15	1612439	11	ADONIS	India
16	1612440	11	ARISTA	India
17	1056825	11	BLAST	India
18	828410	11	BOUNCER	India
19	1612438	11	CALLISTA	India
20	1569705	11	CREST AIR	India
21	1252804	11	ENERGY STAR	India
22	1528652	11	FANTOOSH	India
23	1056828	11	FROLIC	India
24	1612443	11	GRATIA	India
25	828407	11	HURRICANE	India
26	1612441	11	KALLOS	India
27	1612437	11	LENORA	India
28	358344	7	MOTOLITE	India
29	358343	12	MOTOLOTE	India
30	1384802	11	NEW AIR	India
31	1610078	11	NEW BREEZE	India
32	1612436	11	OLO	India
33	635755	11	ORIENT	India
34	1397541	9 and 11	ORIENT	India
35	106063	9	ORIENT	India
36	1207126	11	ORIENT ALEXANDRIA	India
37	1207128	11	ORIENT CALIFORNIA	India
38	1653969	7, 9, 11 & 16	ORIENT ELECTRICALS	India
39	1207129	11	ORIENT LAS VEGAS	India
40	1207127	11	ORIENT LINCOLN	India

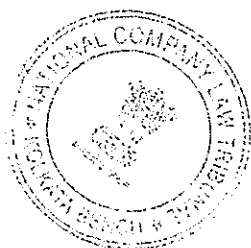


41	1569704	11	ORIENT MANHATTAN	India
42	636060	11	ORIENT	India
43	1570044	11	ORIENT VICTORIA	India
44	1570043	11	PACIFIC AIR	India
45	1683126	7, 9, 11 & 16	PSPO	India
46	1380912	11	ROTO-53	India
47	1359055	11	ROTOMAT	India
48	1322331	11	SEA BREEZE	India
49	1181019	11	SQUALL	India
50	1637759	11	Subaris	India
51	1076162	11	SUMMER BREEZE	India
52	1076161	11	SUMMER CHILL	India
53	1371042	11	SUMMER CROWN	India
54	1065688	11	SUMMER DELITE	India
55	1322330	11	SUMMER PRIDE	India
56	1056823	11	TORNADO	India
57	828409	11	TRIUMPH	India
58	1056826	11	TWIRL	India
59	748141	11	TWISTER	India
60	1056829	11	ZIPPY	India
61	2123420	7, 8, 9, 11,16	ORIENT ELECTRIC	India
62	2360124	11	Adena	India
63	2360126	11	Adrian	India
64	2360127	11	Areta	India
65	2360123	11	Amara	India
66	2360125	11	Urion	India
67	2427444	11	COUPLET	India
68	1181018	11	SPRING AIR	India
69	2123421	7, 8, 9, 11 and 16	ACTUS	India
70	2123422	7, 8, 9, 11 and 16	ORIENTACTUS	India
71	2126641	11	Summer Xpress	India
72	2126640	11	Zoom Air	India
73	2126639	11	Sea Air	India
74	2126638	11	Ocean Air	India
75	2126637	11	Apex Air	India
76	2819931	11	Orient Jazz	India
77	2662016	11	Orient Joan	India
78	2662017	11	Orient Andrea	India
79	2662015	11	Cyril	India
80	2069469	7,8,9,11	ORIENT	India
81	2662013	11	Orient Oprah	India
82	2819930	11	Orient Cristo	India
83	2819932	11	Orient Curl	India
84	2819933	11	Orient Spind	India
85	806662	11	ORIENT PSPO TWISTER (DEV. OF FAN)	India
86	1610079	11	SUMMER COOL	India
87	1611696	11	SUMMER KING	India
88	2126636	11	Frost Air	India
89	2629801	7, 8, 9, 11	Orient Electronics	India
90	2662011	11	Orient Wendy	India
91	2662012	11	Orina	India
92	2662014	11	Orient Avaion	India
93	2662018	11	Orient Cecilia	India
94	2662019	11	Orient Adalia	India
95	2662020	11	Orient Valeria	India
96	2803480	11	SUMMER KING	India



97	2803481	11	SUMMER COOL	India
98	3155183	7,8,9,11	Orient Electric The Smart Shoppe	India
99	3155182	7,8,9,11	Orient Electric Smartserv	India
100	3209735	7,8,9,11	Orient Electric Smart Shop	India
101	635755	11	ORIENT	India
102	1612435	11	ORIENT LUMINAIRE	India
103	1612442	11	FINA	India
104	1630404	11	Orient Majesty	India
105	2158421	9	ORIENT	India
106	2158421	11	ORIENT	India
107	2158421	7	ORIENT	India
108	2158421	9	ORIENT	India
109	3041598	11	ORIENT ELECTRIC	India
110	47303	11	ORIENT	Iraq
111	1893/06	11	ORIENT	Ghana
112	85524	11	ORIENT	Bangladesh
113	48710	7	ORIENT ELECTRICALS	Nepal
114	48711	9	ORIENT ELECTRICALS	Nepal
115	48709	11	ORIENT ELECTRICALS	Nepal
116	48708	16	ORIENT ELECTRICALS	Nepal
117	D002013020763	7, 9, 11, 16	ORIENT	Indonesia
118	2017/78675	11	ORIENT ELECTRIC	Turkey
119	1296410	NA	ORIENT	BOTSWANA
120	1296410	NA	ORIENT	IRAN
121	1296410	NA	ORIENT	SINGAPORE
122	1296410	NA	ORIENT	CYPRUS
123	1296410	NA	ORIENT	LIBERIA
124	1296410	NA	ORIENT	MEXICO
125	1296410	NA	ORIENT	SWAZILAND
126	1296410	NA	ORIENT	EGYPT
127	1296410	NA	ORIENT	LESOTHO
128	1296410	NA	ORIENT	MOZAMBIQUE
129	1296410	NA	ORIENT	TURKEY
130	1296410	NA	ORIENT	ISRAEL
131	1296410	NA	ORIENT	MOROCCO
132	1296410	NA	ORIENT	NAMIBIA
133	1296410	NA	ORIENT	ZAMBIA

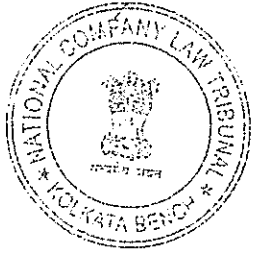
Design Patents:		
S. No.	Application No.	Product
1	198143	CEILING FAN
2	198144	CEILING FAN
3	198146	CEILING FAN
4	198145	CEILING FAN
5	237989	MIXER GRINDER
6	237992	WATER HEATER
7	237991	WATER HEATER
8	237990	WATER HEATER
9	237988	MIXER GRINDER
10	237987	MIXER GRINDER





11	237986	MIXER GRINDER
12	242383	JUICER MIXER GRINDER
13	242384	JUICER MIXER GRINDER
14	237985	MIXER GRINDER
15	242386	AIR COOLER
16	242387	AIR COOLER
17	242388	AIR COOLER
18	242389	AIR COOLER
19	246658	WINDOW COOLER
20	246659	DRY IRON
21	246657	DRY IRON
22	254534	MIXER GRINDER JAR
23	254535	MIXER GRINDER
24	242385	AIR COOLER
25	258527	COOLER
26	257966	HEAT CONVECTOR
27	284255	WATER HEATER
28	284256	WATER HEATER
29	286518	Ceiling Fan
30	286519	Ceiling Fan
31	286520	Ceiling Fan
32	287849	Ceiling Fan
33	287850	Ceiling Fan
34	288668	Ceiling Fan
35	288669	Ceiling Fan
36	288670	Ceiling Fan
37	288671	Ceiling Fan
38	289591	Pedestal Fan
39	289592	Cabin Fan
40	289593	Table Fan
41	290188	FAB BLADE UNIT-1
42	290189	FAB BLADE UNIT-2
43	290190	MOTOR FALSE COVER-1
44	290191	MOTOR FALSE COVER-2
45	252227	Spectra
46	253346	Couplet
47	261952	Cyril
48	261131	Avalon
49	261132	Joan
50	261133	Orina
51	261134	Oprah
52	261135	Wendy
53	268222	Jazz
54	268223	Cristo
55	268224	Curi
56	285230	Super Hero
57	285231	Rob Rabby
58	257967	AIR COOLER
59	298201	AIR COOLER
60	289590	Pedestal Fan
61	298263	Ceiling Fan
62	298264	Ceiling Fan Blade





Before the National Company Law Tribunal

Kolkata Bench

CP (CAA) No.395/KB/2017

M.A. No. 3084/2017  
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In the Matter of:  
The Companies Act, 2013

And  
in the Matter of:  
An Application under Sections 230 and 332 of the  
said Act.

And  
In the Matter of:  
1. Orient Paper & Industries Limited  
2. Orient Electric Limited

..... Petitioners

*Mandal*  
01/12/17  
TAPAS KR. MANDAL,  
SR. PRIVATE SECRETARY  
National Company Law Tribunal,  
Kolkata Bench

SCHEDULE OF ASSETS

Trivikram Khaitan  
C/o. Khaitan & Co LLP  
Advocates  
1B, Old Post Office Street  
Kolkata 700 001

MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION  
OF  
**Orient Paper & Industries Limited**

*Incorporated on 25-7-1936 under the Indian  
Companies Act, 1913*