



MEMORANDUM AND ARTICLES
OF
ASSOCIATION
OF
DALMIA BHARAT LIMITED



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

Block No. 6, B' Wing, 2nd Floor Shastri Bhawan 26, Chennai, Tamil Nadu, India, 600034

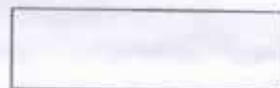
Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): L14200TN2013PLC112346

I hereby certify that the name of the company has been changed from ODISHA CEMENT LIMITED to DALMIA BHARAT LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name ODISHA CEMENT LIMITED.

Given under my hand at Chennai this Fifteenth day of April two thousand nineteen.



N.CHOLARAJAN

Registrar of Companies
RoC - Chennai

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

DALMIA BHARAT LIMITED

Dalmiapuram Lalgudi, Dist. Tiruchirappalli, Tiruchirappalli, Tiruchirappalli, Tamil Nadu, India, 621651




(N. CHOLARAJAN)
Asst. Registrar of Companies
Tamilnadu, Andaman &
Nicobar Islands, Chennai



GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

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Block No. 6, B' Wing, 2nd Floor Shastri Bhawan 26, Chennai, Tamil Nadu, India, 600034

Corporate Identity Number: U14200TN2013PLC112346

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State

M/s ODISHA CEMENT LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Orissa to the Tamil Nadu and such alteration having been confirmed by an order of Regional Director bearing the date 28/07/2016.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Chennai this Second day of September Two thousand sixteen.



Vineet Rai
Authorizing Officer - RoC
Registrar of Companies
RoC - Chennai

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

ODISHA CEMENT LIMITED

Dalmiapuram Lalgudi, Dist. Tiruchirappalli, Tiruchirappalli, Tiruchirappalli, Tamil Nadu, India, 621651





प्रारूप 1

पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U14200OR2013PLC017132

2013 - 2014

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

ODISHA CEMENT LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी लिमिटेड है।

यह निगमन-पत्र आज दिनांक बारह जुलाई दो हजार तेरह को कटक में जारी किया जाता है।

Form 1

Certificate of Incorporation

Corporate Identity Number : U14200OR2013PLC017132

2013 - 2014

I hereby certify that ODISHA CEMENT LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is limited.

Given at Cuttack this Twelfth day of July Two Thousand Thirteen.

Registrar of Companies, Orissa

कम्पनी रजिस्ट्रार, उड़ीसा

*Note: The corresponding form has been approved by BENUDHAR MISHRA, Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अगिलेख में उपलब्ध पत्राचार का पता :

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

ODISHA CEMENT LIMITED

AT/PO/PS- RAJGANGPUR, RAJGANGPUR - 770017,

Orissa, INDIA





व्यापार प्रारंभ करने का प्रमाण-पत्र
कम्पनी अधिनियम 1956 की धारा 149(3) के अनुसरण में

कॉर्पोरेट पहचान संख्या : U14200OR2013PLC017132

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
ODISHA CEMENT LIMITED

जिसका निगमन, कम्पनी अधिनियम, 1956(1956 का 1) के अंतर्गत दिनांक बारह जुलाई दो हजार तेरह को किया गया था और जिसने निर्धारित प्रपत्र में घोषणा प्रस्तुत की है या विधिवत सत्यापित किया है कि उक्त कम्पनी ने, अधिनियम की धारा 149(2) (क) से (ग) तक की शर्तों का अनुपालन कर लिया है और व्यापार करने के लिए हकदार है।

यह प्रमाण-पत्र आज दिनांक बारह सितम्बर दो हजार तेरह को कटक में जारी किया जाता है।

Certificate for Commencement of Business

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

Corporate Identity Number : U14200OR2013PLC017132

I hereby certify that the ODISHA CEMENT LIMITED which was incorporated under the Companies Act, 1956(No. 1 of 1956) on the Twelfth day of July Two Thousand Thirteen, and which has this day filed or duly verified declaration in the prescribed form that the conditions of the Section 149(2)(a) to (c) of the said act, have been complied with and is entitled to commence business.

Given at Cuttack this Twelfth day of September Two Thousand Thirteen.

Registrar of Companies, Orissa

कम्पनी रजिस्ट्रार, उड़ीसा

*Note: The corresponding form has been approved by CHANDAN KUMAR DAS, Assistant Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2008.
The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:

ODISHA CEMENT LIMITED
AT/PO/PS- RAJGANGPUR, RAJGANGPUR - 770017,
Orissa, INDIA



(THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION
OF
DALMIA BHARAT LIMITED

- I. * The name of the Company is **DALMIA BHARAT LIMITED** (Formerly known as Odisha Cement Limited).
* [Pursuant to the restructuring schemes and on approval u/s 13 of the Companies Act, 2013, Name of the Company has been changed from Odisha Cement Limited to Dalmia Bharat Limited]
- II. ** The Registered Office of the Company will be situated in the State of Tamil Nadu under the Jurisdiction of Registrar of Companies, Chennai.
** [As per Special resolution passed at the Extra Ordinary General Meeting held on 29th April 2016]
- III. The objects for which the Company is established are:

A. The Main Objects to be pursued by the Company on its incorporation are:

- (1) To produce, manufacture, treat, process, prepare, refine, import, export, purchase, sell and generally to deal in either as principals or as agents either solely or in partnership with others, all types and kinds of cement ordinary, white coloured, Portland, pozzolana, alumina, blast furnace, silica and all other varieties of cement, lime and limestone, clinker and / or by-product thereof, as also cement products of any or all descriptions, such as pipes, poles, slabs, asbestos sheets, blocks, tiles, garden wares, plaster of paris, lime pipes, building materials and otherwise, and articles, things, compounds and preparations connected with the aforesaid products, and in connection therewith to take on lease or otherwise acquire, erect, construct, establish, work, operate and maintain factories , quarries, mines and workshop.
- (2) To carry on all or any of the business as manufacturers and dealers in cement products, lime, plasters, whiting clay, gravel, sand, minerals, earth, coke , fuel, gypsum, coal, jute, Hessian cloth, gunny bags, paper bags, artificial stones and all builders requisite made out of cement and cement products and conveniences of all kinds.
- (3) To carry on the business of manufacturers and dealers in cement products, lime, plasters, whiting clay, gravel, sand, concrete, mortar, minerals earth coke fuel artificial stone and builders requisites and conveniences of all kinds and to produce manufacture, purchase, refine, prepare, process, import, export, sell and generally deal in cement, Portland cement, alumina cement, plaster of paris, lime and lime stone, marble granite, kankar and or by products thereof and in connection therewith to acquire erect, construct establish, operate and maintain cement factories workshops and other works.
- (4) To carry on the business as manufacturers and dealers in Grey Cement, white Portland cement, ordinary port land cement and cement of all kinds and varieties, concrete, lime, clay, gypsum and lime stone, sagole, soap stone, repifix cement and allied products and by products and to establish construct, acquire, run, operate on any factory for manufacturing cement and allied products.
- (5) * To construct, design, execute, develop, set-up, maintain, operate, undertake, erect, establish, carry out, improve, repair, work, own, administer or manage on commission or on 'Build – Operate Transfer (BOT) basis' or otherwise, power projects –based on conventional /non-conventional resources, roads, highways, bridges, airports, ports, rail systems, water supply projects, irrigation projects, water treatment systems, solid waste management system or sanitary and sewerage management system or any other public utility or facility service of all kinds and all incidental activities connected therewith in India or abroad

* [As per Special resolution passed at the Extra Ordinary General Meeting held on 29th April 2016]

- (6) *(a) To carry on the business of rendering advisory, consultancy and management services, within India and across the world, in all fields and matters, including in relation to administration, organization, commencement or expansion of industry and business (including construction of plants and machineries, buildings and other civil construction, production, purchases, sales, marketing, advertising, publicity, personal, export and import), and of institutions, concerns, bodies, entities, associations (incorporated or unincorporated), departments and services of the Government, public or local authorities, trusts, societies, non-government organizations, scientific research and development centers. To act as a service organization or bureau for providing advice and services of all kinds including in the field of general, administrative, business management, secretarial, consultancy, commercial, financial, legal, economic, labour - recruitment and personnel management, human resource development, industrial, public relations, scientific, technical, direct and indirect taxation, statistical, accountancy & cost accounting, quality control and data processing, other technical or non-technical services, to recruit people, resources for all types of posts, positions in all types of industries or offices including providing manpower for any or all positions that may be required, including the procurement of materials, machinery or any other items or things required by any body corporate, authority, firm, society, trusts or association of persons.
- (b) To purchase or by any other means acquire, develop, protect, prolong and renew, whether in India or elsewhere, any brand, patents, patents rights, inventions, licenses, protection, concessions or any intellectual property having commercial or economic value and to use and turn to account, and to manufacture under or grant licenses or privileges to earn royalties, fees, other remuneration in cash or in kind, in respect of the same and to spend money in experimenting upon, testing and developing, improving or seeking to improve any brand, patents, invention or rights.
- (c) To act as consulting engineers, designers, surveyors, valuers, planners, advisors, inspectors, supervisors and maritime management consultant for any type of manufacturing or industrial concerns and operation of dredging equipment, dredgers, cranes, pontoons, barges and other types of crafts, ships and vessels of all types and accessories and instrument, parts and fittings required for ships and vessel of all types and accessories and instrument, parts and fittings required for ships and vessels and to provide technical know-how and render complete comprehensive service and industrial technique of factories, foundries, building, ship building yards, shipping jetties, docks, quarries, wharves, canals, rivers, estuaries, back waters, harbours, locks, warehouses and other works.
- (d) To acquire by subscription, purchase or otherwise and to accept and take, hold and sell, shares, securities or stocks in any Company, society or undertaking whether the objects of which shall either in whole or in part be similar or not to those of the Company, as may be likely to promote or advance the interest of this Company.
- (7) To carry on in India or elsewhere the business of, developing, constructing, establishing, commissioning, setting up, operating and maintaining electric power generating stations based on non-conventional resources by using wind, solar, natural gas, liquefied natural gas, biomass including bagasse or any other carbohydrate available above the earth or by from offshore or onshore site in India or outside India for generation , transmission, distribution and marketing the power generated/transmitted in India or outside India at such voltages as required by the customers and invest in research & development of power from conventional or non-conventional or renewable energy sources for generation and also to offer consultancy for power generation, power transmission, distribution and power marketing to any customer.
- (8) To carry on the business of manufacturers, dealers, traders and agents of all types of refractory materials and products.

* [As per Special resolution passed at the Annual General Meeting held on 29th September 2017]

B. Objects incidental or ancillary to the attainment of main objects:

- (1) To carry on the business of producers, miners, manufacturers and to search for, crush, win, quarry, raise, reduce, smelt, calcine, refine, dress, amalgamate, manipulate, process, make merchantable, sell, export or otherwise deal in cement raw materials and refractory mineral such as limestone, gypsum, fireclay, china clay, bauxite, kaolin, silliminite, kyanite, magnesite, feldspar, wollestonite, calcite, quartz, zircon, stone, soap stone, steatite, dolomite, prophyllite and other products and by-products of any or every of the aforesaid and generally to carry on the business of mining operations and to buy, sell, manufacture and deal in plant and machinery capable of being used in connection with the aforesaid or in all its branches or allied activities.
- (2) To purchase or other wise acquire or take on lease for exploration or dealing in or working of or for mining any land, mining undertaking, mines, quarries, wells, tanks, ponds, river, river bed, or sea.
- (3) To acquire concessions or licenses granted by, and enter into contracts with the Government of India or the Government of any State in India, or any municipal or local authority, company or person in India, or elsewhere, for the construction and maintenance of an electric installation for the production, transmission or use of electric power for lighting, heating, pumping, signaling, telephonic, or traction or motive purposes, including the application thereof to tramcars, omnibuses, carriages, ships, conveyances and objects, or any other purpose.
- (4) To act as power generating company, electricians and electrical, mechanical engineers, suppliers of electricity for the purposes of light, heat, motive power or otherwise, and manufacturers of and dealers in apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, galvanism, magnetism or otherwise.
- (5) To apply for purchase or otherwise acquire any patents, brevets d' invention, licences, concessions and the like conferring an exclusive or non-exclusive or limited right to use, any secret or other information as to any invention which may seem capable of being used 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, grant licences in respect of, or otherwise turn to account the property, rights and information so acquired.
- (6) To act as a service organization or bureau for providing, rendering or undertaking services relating to electrical, mechanical, engineering, computer technology, administration, marketing, purchasing, technical scientific research publication of technical literature or journals and other services to individuals, firms, companies, corporate bodies, trustees, associations, organizations or institution, in India and abroad and to utilise the expertise already developed by the Company for the above purposes and also to employ experts on the relative subjects and make their services available to others in this behalf.
- (7) To securitize future cash flows for funding.
- (8) To let out on hire all or any of the property of the Company, whether real or personal, immovable or movable, including all and every description of apparatus or appliances.
- (9) To search for and to purchase or otherwise from any Government, State or authority, any concessions, grants, decrees, rights, powers, and privileges whatsoever which may seem to the Company capable of being turned to account, and in particular any water rights and concessions either for the purpose of obtaining motive power or otherwise, and to work, develop, carry out, exercise and turn to account the same.
- (10) To acquire, be interested in, construct, maintain, carry out, improve, work, alter, control and manage any tramways, railways, steam boats, roads, tunnels, water-works, water rights, canals, irrigation works, gas-works, electric works, reservoirs, water cruiser, furnaces, stumping works, smelting works, factories, warehouses and other works and conveniences which the Company may think conducive to any of its objects and to contribute to and take part in the constructing, maintaining, carrying on, improving, working, controlling and managing, of any such works or conveniences.

- (11) To acquire by purchase, amalgamation, grant, concession, lease, license, barter or otherwise, either absolutely or conditionally, and either solely or jointly with others, any houses, lands, farms, quarries, mines, mining or other claims, rights and privileges, water rights, water- works, way-leaves and other works, privileges, rights and hereditaments, or any tract or tracts or country in India or elsewhere, together with such rights as may be agreed upon and granted by Government or the rulers or owners thereof; and to expend such sums of money as may be deemed requisite and advisable in the exploration, survey and development thereof; and to obtain rights over, be interested in, build, alter, construct, maintain and regulate any roads, tramways, railways, canals, water-ways, rivers, wharfs, docks, harbour works and harbour, either by acquiring such properties outright or by acquiring the rights of others in, to and over them. And generally to acquire in India or elsewhere by purchase, lease or otherwise for the purpose of the Company any real or personal, immovable, or movable property, rights, or privileges, including any land, buildings, rights of way, easements, licenses, concessions, and privileges, patents, patent rights, trademarks, machinery, rolling stock, plant, utensils, accessories and stock-in-trade.
- (12) To purchase or buy any other means, acquire and protect, prolong and renew, whether in India or elsewhere, any patents, patent rights, brevets, invention, licenses, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and to turn to account and to manufacture under or grant licenses or privileges in respect of the same, and to spend money in experimenting upon and testing and improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
- (13) To supply and provide, maintain and operate, design and engineering consultancy services applicable over the whole range of industry, trade, commerce and agriculture.
- (14) To provide consultancy services related to the preparation and maintenance of accounting, statistical or mathematical information and reports, including data processing, programming, collecting, storing, processing and transmitting information and data of every kind and description, systems analysis, and machine services for solving or aiding commercial, industrial, scientific and research problems and for all other related business.
- (15) To undertake and carry on any business, transaction or operation commonly undertaken or carried on by financiers, promoters of companies, bankers, underwriters, concessionaires, contractors for public and other works, capitalists or merchants, and to transact and carry on all kinds of agency and commission business, and in particular to underwrite, issue, and place shares, stocks, bonds, debentures, debenture stock or securities.
- (16) To be interested in, promote, and undertake the formation and establishment of such institutions, businesses or companies (industrial, agricultural, trading, manufacturing, banking or other, and particularly cotton mills, flour mills, oil mills, paper mills, and other factories) as may be considered to be conducive to the profit and interest of the Company; and to carry on any other business (industrial, agricultural, trading, manufacturing, banking, or other) which may seem to the Company capable of being conveniently carried on in connection with any of these objects or otherwise calculated, directly or indirectly, to render any of the Company's properties or rights for the time being profitably; and also to acquire, promote, aid, foster, subsidize, or acquire interest in any industry or undertaking in any country or countries whatsoever.
- (17) To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or company, carrying on any business which this Company is authorized to carry on, or possessed of property or rights suitable for any of the purposes of the Company, and to purchase, acquire, sell and deal in property, shares, stock, debentures or debenture stock of any such person, firm or company and to conduct, make or carry into effect any arrangement, in regard to the winding- up of the business of any such person, firm or company.
- (18) To enter into partnership or into any arrangement for sharing profits, amalgamation, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person, firm or

company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this Company is authorized to carry on or engage in, or any business undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit the Company; and to lend money to, guarantee the contracts of or otherwise assist any such person, firm or company, and to place, take, or otherwise acquire and hold shares or securities of any such person, firm or company, and to sell, hold, reissue, with or without guarantee, or otherwise deal with the same.

- (19) Subject to the provisions of the Act, to amalgamate, merge or demerge with any company or companies including power company (ies).
- (20) To acquire by amalgamation or merger any company or body corporate, and to amalgamate with any other company or body corporate.
- (21) To promote and form, and to be interested in, and take, hold and dispose off shares in other companies, for all or any of the objects mentioned in the Memorandum and to transfer any such company any property of this Company, and to take or otherwise acquire, hold and dispose off shares, debentures and other securities, in or of any such company, and to subsidize or otherwise assist any such company.
- (22) To assist any company, financially or otherwise, by issuing or subscribing for or guaranteeing the subscription and issue of capital, shares, stock, debentures, debenture stock or other securities, and to take, hold and deal in shares, stock and securities of any company, notwithstanding there may be any liability thereon.
- (23) To acquire and hold shares in any other company, and to pay for any properties, rights or privileges acquired by this Company, either in shares of this company, or partly in shares and partly in cash, or otherwise, and to give shares or stock of this Company in exchange for shares or stock of any other company.
- (24) To pay all the costs, charges and expenses of, and incidental in the promotion, formation, registration and establishment of the Company and the issue of its capital, including any underwriting or other commissions, brokers' fees and charges in connection therewith, and to remunerate or make donations to (by cash or other assets, or by the allotment of fully or partly paid shares, or by a call or option on shares, debentures, debenture stock or securities of this or any other company, or in any other manner, whether out of the company's capital or profits or otherwise) any person or persons for services rendered or to be rendered in introducing any property or business to the company or in placing or assisting to place or guaranteeing the subscription of any shares, debentures, debenture stock or other securities of the Company, or for any other reason which the Company may think proper.
- (25) To procure the recognition of the Company in any country, state or place, and to establish and regulate agencies for the purpose of the company's business, and to apply, or join in applying, to any Parliament, Government, local, municipal or other authority or body, British, Colonial or foreign, for any Acts of Parliament, laws, decrees, concessions, orders, rights or privileges that may seem conducive to the Company's objects, or any of them, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the company's interests.
- (26) To procure, import, trade, sell, hire or let on hire, provide on lease or hire purchase or on deferred payment basis or on hire/rent or on job work or on profit sharing or on any basis, supply, export, render service, extend customer support, maintain, manage operations or otherwise deal in computer services & solutions, computer hardware, computer software of any nature whatsoever.
- (27) To draw, accept, and make and to endorse, discount and negotiate promissory notes, hundies, bills of exchange, bills of lading and other negotiable instruments connected with the business of the Company.

- (28) To borrow or raise money, or to receive money on deposit at interest, or otherwise in such manner as the Company may think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, including debentures or debenture stock convertible into shares of this or any other company, or perpetual annuities; and in security of any such money so borrowed, raised or received, to mortgage, pledge, or charge the whole or any part of the property, assets or revenue of the Company, present or future, including its uncalled capital, by special assignment, or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient; and to purchase, redeem, or pay off any such securities.
- (29) To lend, invest or otherwise employ moneys belonging to or entrusted to the Company upon securities and shares, or without security, upon such terms as may be thought proper, and from time to time to vary such transactions in such manner as the Company may think fit.
- (30) To sell, and in any other manner deal with or dispose off the undertaking or property of the Company, or any part thereof for such consideration, as the Company may think fit, and in particular for shares, debentures and other securities of any other company having objects all together or in part similar to those of the Company.
- (31) To improve, manage, work, develop, lease, mortgage, abandon, or otherwise deal with all or any part of the property, rights and concessions of the Company.
- (32) To create any Depreciation Fund, Reserve Fund, Sinking Fund, Insurance Fund, or any other special fund, whether for depreciation, or for repairing, improving, extending or maintaining any of the property of the Company or for any other purposes conducive to the interest to the Company.
- (33)
 - (a) To provide for the welfare of employees (including directors) or ex-employees of the company or its predecessors in business and the wives, widows and families or the dependants or the connections of such persons by building or contributing to the building of houses or dwellings or quarters or by grants of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, profit sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.
 - (b) To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, political or any other useful institutions, objects or purposes, or for any exhibition.
- (34) To place, to reserve or to distribute as dividend or bonus among the members, or otherwise to apply, as the Company may from time to time think fit, any monies received by way of premium or, shares or debentures issued at a premium by the Company, and any monies received in respect of dividends accrued on forfeited shares, and monies arising from the sale by the Company of forfeited shares or from unclaimed dividends.
- (35) To distribute any of the property of the Company amongst the members in specie or kind.
- (36) To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them, in any part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others, and so that the word "company" in this Memorandum when applied otherwise than to this Company shall be deemed to include any authority, partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in India or elsewhere; and the intention is that the objects set forth in each of the several paragraphs of this clause shall have the widest possible construction, and shall be no wise limited or restricted by reference to or inference from the terms of any other paragraph of this clause or the name of the Company.

- (37) To construct, maintain, run and operate power generation plants for the purposes of operating the cement plant and to enter into arrangements with other entities including the State Government and Public Sector Power generation and distribution companies for the sale of the power generated.

C. Other Objects not included in “A” & “B” above are:

- (1) To conduct and carry on in India or elsewhere buying or selling services by the use and aid of computers and other electronic or electronically controlled devices, equipment's and facilities.
- (2) To develop, carry out, purchase, sell, exchange, import or export scientific and technical expertise and know-how relating to programming and other technical aspects of computers and other electronics and electronically controlled devices, equipments and facilities.
- (3) To provide or render consultancy and training services related to the preparation and mathematical information and reports, including data processing, programming, collecting, storing, processing and transmitting information and data of every kind and description, system, and analysis and machine services for solving or aiding commercial, industrial, scientific and research problems and all other related businesses with or without the use of computers and other electronic or electronically controlled devices, equipments and facilities.
- (4) To start and/or carry on and engage in and conduct research and development in the fields of electronics, electronic/ electronically controlled processes or in respect of matters technical or operational, and to carry on investigation and experiments of all kinds, to originate, develop and improve any discoveries, inventions, processes and formulae, and particularly to manufacture, purchase or otherwise acquire, own, hold, operate, sell or otherwise transfer, lease, license, use, distribute or otherwise dispose off and generally to deal in property of every kind and description, including without limitation of the generality of the foregoing, computers, electronic, electrical and mechanical devices, appliances and machines and parts thereof.
- (5) To collect and disseminate trading, commercial, scientific, technical, budgetary, costing, financial, economical and other information and data in respect of all matters and to furnish and supply the same or any part thereof to and for the benefit of any individual, firm, company, trust, association, body corporate, society, organization or institution, and for this purpose to provide, maintain and operate offices, organizations, services, laboratories, workshops, facilities, conveniences, bureaus and the like including teleprinters and other communication services and facilities.
- (6) To purchase sell or otherwise transfer, lease, license, use, dispose off, operate fabricate, construct, assemble, design, develop, charter, hire, acquire, recondition, work upon or otherwise generally deal in, computers, tabulators, data processing machines such as card punches, verifiers, sorters, collators, document originating machines, accounting machines, interpreters, calculating punches and the like and allied machinery and electronic equipment of every kind, description and activation, including accounting, book-keeping, calculating, counting, reckoning, registering, recording, perforating, tabulating, sorting, adding, subtracting, dividing, multiplying, printing, typewriting, copying, reproducing and distributing machines and machinery systems, apparatus, appliances, facilities and accessories and devices of all kinds, and for all purposes, and any products and component parts thereof or materials or articles used in connection therewith, and any and all other machines, machinery, appliances, apparatus, devices, materials, substances, articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.
- (7) To carry on the business of manufacturing, processing, assembling, packing, buying, selling, importing, exporting, hiring, letting on hire, distributing, dealing and acting as agents in the fields of automobiles, vehicles, packages of component parts thereof and without prejudice to the generality of the foregoing, trucks, tractors, chassis, motors, motor cycles, cycles, buses, lorries, omnibuses, engines, boats, barges, launches, and other vehicles and components or motor vehicle replacement, parts, tools, implements, spare parts, accessories, materials and products for the transport or conveyance of passengers, merchandise and goods of every description whether propelled or used by electricity, steam, oil vapour, gas, petroleum or any other motive or mechanical power now known or that may hereafter be invented.

- (8) To carry on the business of a water works company in all its branches, and to sink wells and shafts, and to make, build and construct, lay down and maintain dams, reservoirs, water works, cisterns, culverts, filter-beds, mains and other pipes and appliances, and to execute and do all other acts and things necessary or convenient for obtaining, storing, selling, delivering, measuring, distributing and dealing in water.
- (9) To carry on business as manufacturers of paper, sugar, refractories, electronic goods, machinery manufacturers, automobiles, chemicals and manures, distillers, dye-makers, gas makers, paper makers, smelters, metallurgists and chemical engineers, ship owners and charterers and carriers by land and sea, wharfingers, warehousemen, barge-owners, planters, farmers, and sugar merchants, paper merchants, timber merchants, saw mill proprietors and timber growers, and to buy, sell, trade, grow, prepare for the market, manipulate, import, export and deal in cement, paper, sugar, refractories, electronic goods, machinery, automobiles, chemicals and manures, distillery produce, dyes, timber and wood of all kinds, and to manufacture and deal in articles of all kinds.
- (10) To carry on or be interested in the business of cotton and spinning and weaving mill proprietors, oil mill proprietors, paper mill proprietors, pressing and ginning mill proprietors and ice manufacturers in all their branches; and so far as may be deemed expedient, to carry on the business of general merchants.
- (11) To carry on the business of advisers and consultants on all matters and problems relating to the administration, organization, management, commencement or expansion of industry and business (including construction of plants and buildings, production, purchases, sales, marketing, advertising, publicity, personal, export and import), and of institutions, concerns, bodies, associations (incorporated or unincorporated), departments and services of the Government, public or local authorities, trusts, scientific research and development centers. To act as a service organization or bureau for providing advice and services in various fields- general, administrative, secretarial, consultancy, commercial, financial, legal, economic, labour, industrial, public relations, scientific, technical, direct and indirect taxation and other levies, statistical, accountancy, quality control and data processing.
- (12) To plan, promote, develop and organize an integrated and efficient development of power system/ plants/projects in all its aspects including planning, investigation, research, design, engineering and preparation of preliminary, feasibility and definite project reports, construction, generation, operation and maintenance of Power Stations and Projects and sale of power generated.
- (13) To carry on the activity of captive generation, transmission, distribution of power and energy in any manner by utilisation of by-products of the company and other fuels by acquisition or establishment, operation and maintenance of power plants of all kinds, both conventional and non-conventional (including those based on bio-mass, bio-gas, co-generation, hydro etc.); wheeling and banking of power, and sale of surplus power to various parties including State Electricity Boards and others.
- (14) To carry on the business, in India or elsewhere in the World, of designing, developing, importing, procuring, selling, providing, dealing in, exporting, providing consultancy, licensing (whether ready or future delivery) and marketing (whether directly or through third parties) information technology services, e-commerce related services, desktop system management, application software services, network related services, site services, information kiosk services, value added network services, managed operations, international procurement operations and to establish, maintain, conduct customer software training centre, and programming based education centres and programmes in the field of information technology and related areas.
- (15) To carry on the business of manufacturing and compressing carbonic, acid gas, oxygen, acetylene, carbon dioxide, sulphuric acid and all other type of Gases and acids, ice, aerating machinery and parts thereof and the business and sellers of and dealers in all machinery chemicals and other materials incidental to the manufacture of carbonic acid gas, oxygen, acetylene ice, aerating machinery and parts thereof and to transact all preparing processes and mercantile business that may be necessary or expedient and to purchase and vend the raw materials and manufactured articles including gas cylinders and parts thereof.

- (16) To manufacture, buy, sell, let on hire, and deal in, empty cylinders, stoves, engines and other apparatus and conveniences which may seem calculated, directly or indirectly to promote the consumption of gas.
- (17) To manufacture, brew, distil, process, dehydrate, can, package, buy, sell, and deal in confectionery, dry and preserved fruits, juices, vegetables, packing materials, bread, flour, biscuits, baking materials, beer, wines, alcohol and molasses, vanaspati, ghee, vegetable oils, processed food products, ice cream, candy, milk and milk products, sweets and all other eatables and by-products including fish, prawns and other edible produce of the water.
- (18) To engage in the business of engineering, contracting and construction, including the design, manufacture, construction, erection, alteration, repair and installation of plants, buildings, structure, ways works, systems and mechanical, electrical, mechanical, and electronic machinery, equipment, apparatus and devices, as covered by object clause.
- (19) To carry on the business of manufacturers, dealers, importers, exporters, buyers, sellers, merchants, contractors, brokers, commission agents and moulders of all kinds of Plastic, PVC, Polypropylene, Polystyrene, Plastisizers, Polyethylene and Polymers, articles, goods and products of all kinds in the manufacture of which above are used including shoes, pipes and tubes, fittings of all types, conduits, stabilizers etc.
- (20) To carry on the business of manufacturers of all kinds of plastic machinery, apparatus, equipment, utensils and any other articles for any purpose whatsoever and to manufacture, sell, supply and deal in such plastic machinery, apparatus, equipment and utensils of all kinds.
- (21) To search for, get, work, raise, crush, produce, refine, dress, manufacture, treat, purchase, sell, amalgamate, manipulate, export, import or otherwise deal in coal, coke, hard coke, cinders, coal tar, pitch, esphatum, ammonia carb liquor, iron stone, brick earth, bricks and other metals, minerals and substances, and to manufacture and sell patent fuel and other products.
- (22) To carry on the business of Manufacturers of and dealers in Iron, Steel, Aluminium, Brass, Copper and Copper alloy, bimetal, Lead, Silver and all other ferrous and non-ferrous metal pipes, seamless or otherwise, tubes, sheets, rods, squares, stripes, plates, coils, condensers, seals wires, ingots, circles and other manufactures, by products and parts in all their respective branches.
- (23) To carry on the business of manufacturers, processors, fabricators, drawers, rollers and re-rollers of ferrous and non-ferrous metals, steels, bimetal products, copper and copper alloys, alloy steels special and stainless steels, shaftings, bars squares from scrap, sponge iron, prerduced pillers billets including manufacturing, processing and fabricating of pipes, utensil wires nails wire ropes, wire products screws expanded metal hinges, plates hoops angles and to manufacture any other engineering products including hospital appliances and surgical instruments and to act as exporters and importers and dealers in all such and allied merchandise.
- (24) To carry on business as capitalists, financiers, concessionaries and merchants and to undertake and carry on, and execute all kinds of financial, Commercial, trading and other operations to carry on any other business (except the issuing of General Insurance Policy or Policies of assurance on human life) which may seem to be capable of being conveniently carried on in connection with any of these objects or calculated directly or indirectly to enhance the value of or facilitate the realisation of, or render profitable, any of the property or rights of the company provided that the company shall not conduct any banking business as defined by the Banking Regulation Act, 1949.
- (25) To carry on business as proprietors and publishers of newspapers, journals, magazines, books and other literary works and undertakings, in all languages whether on payment of royalty or not.
- (26) To carry on the business of spinners, weavers, manufacturers balers and press of jute, jute cuttings, jute rejections, Flax, Hemp and any other fibrous materials and the cultivation thereof and the

business of buyers and sellers of and dealers in jute, jute cuttings, jute rejections and any other fibrous materials and to transact all manufacturing, curing and preparing processes and mercantile business that may be necessary or expedient and to purchase and vend the raw materials and manufactured articles.

- (27) To purchase, manufacture, produce, refine, prepare, import, export, sell and to generally deal in sugar, sugar beets, sugar-cane, molasses, syrups, jaggery, marmalade and all products or by-products thereof and food products generally and in connection therewith to acquire, construct and operate sugar or other refineries, buildings, mills, factories and other works.
- (28) To establish, acquire, maintain and carry on the business of growers, cultivators, producers, planters, blenders, buyers, sellers, exporters, importers of and dealers in tea and to acquire by purchase or otherwise Tea Estates and gardens in the State of West Bengal, Assam and other States in India and also at places outside India.
- (29) To carry on the business of purchasing or otherwise acquiring, maintaining, letting on lease or hire purchase basis, or selling in any part of India or abroad, all kinds of machinery, plants, tools, jigs and fixtures, agricultural machinery, ships, trawlers, vessels, barges, automobiles and vehicles of every kind and description, computers, office equipments, hotel equipments, medical equipments, household equipments of every kind, construction machinery of all types and description, air conditioning plants and equipments, cold storage and ice plants, air-crafts, electric installations and electronic equipment of all kinds and description, land, building and real estate and to render leasing consultancy and advisory services.
- (30) To carry on the business of company established with the object of financing industrial enterprises within the meaning of Section 370 of the Companies Act, 1956, and to make loans, give, guarantees and provide securities to any other company, whether promoted by this company or not. To acquire to take over with or without consideration and/or carry on the business of as financial advisers and management consultants by themselves or in partnership with other companies, partnerships or other persons. Generally to carry on business and financiers and to undertake and carry out all such operations and transactions as an individual capitalist may lawfully undertake, carry out.

IV. The liability of the members is limited.

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

*Substituted w.e.f October 30, 2018 pursuant to the scheme of arrangement and amalgamation amongst Odisha Cement Limited (Amalgamated Company), Dalmia Bharat Limited (Amalgamating Company) and Dalmia Cement (Bharat) Limited (Transferee Company) as sanctioned by NCLT vide its order(s) dated April 20/1 May, 2018.

We, the several persons whose names and address are subscribed below, are desirous of being formed into a company in pursuance of these Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

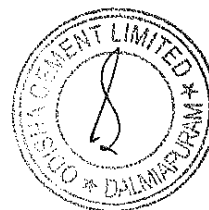
SL. No	Names, address, descriptions and occupations of subscribers	No. of Equity shares taken by each subscriber	Signature of Subscribers	Names, addresses descriptions and occupations of witnesses.
1.	OCL INDIA LTD (Through Shri Damodan Das Atal - 278 Whole Time Directors) At/PO/PS : Rajgangpur Dist: Sundergarh Orissa, Pin 770017	49,994 (Forty nine thousand nine hundred ninety four)	For OCL INDIA LIMITED (D. D. ATAL) WHOLE TIME DIRECTOR	
2.	Damodan Das Atal S/o Late Mukund Das Atal Duplex Bungalow, OCL Colony Rajgangpur - 770017 Orissa Occupation - Service	1 (one)		
3.	Jainarayan Umashankar Tiwari S/o Shri Umashankar Maheshwar Tiwari Bnglow 56, OCL Colony Rajgangpur - 770017, Orissa Occupation - Service.	1 (one)		
4.	JAI KUMAR JAIN S/O SHRI MANMAL JAIN BUNGLOW No. - 3/B OCL COLONY, RAJGANGPUR, PIN. 770017, ORISSA. OCCUPATION - SERVICE	1 (ONE)		
	C/F	49,997 (Forty nine thousand nine hundred ninety seven)		



Contd.....

SL No	Names, address, descriptions and occupations of subscribers	No. of Equity shares taken by each subscriber	Signature of Subscribers	Names, addresses descriptions and occupations of witnesses.
	B/F	49,997 (Forty nine thousand nine hundred ninety Seven)		
5.	Ashwini Kumar Dalma S/o Late Jagdish Prasad Dalma Bungalow 3A, OCL Colony Raigangpur (Orissa) 770017 Occupation: Service	1 (One)	Ashwini Kumar Dalma	<p>with my to call statements Subscribed by Ashwini S/o Late Jagdish Prasad Dalma, Raigangpur Raigangpur (Orissa) 770017, OCL Colony Occupation: Service</p> <p>MS 16, Raigangpur, Orissa, 770017</p>
6.	Sambhu Dayal Agarwal S/o Late Pyarelal Agarwal Bungalow No. 4B, OCL Colony Raigangpur - 770017, Orissa. Occupation - Service.	1 (One)	Sambhu Dayal Agarwal	
7.	Rajib Mohanty S/o - Shree Kshirod Kumar Mohanty Block-1, Qr No- 28, OCL Colony Raigangpur - 770017, Orissa Occupation - Service	1 (one)	Rajib Mohanty	
		50,000 (Fifty thousand)		

Dated the 12th day of June 2013
Place - Raigangpur



ARTICLES OF ASSOCIATION OF **DALMIA BHARAT LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to the resolution passed at the Annual General Meeting of the Company held on June 28, 2024 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company

TABLE 'F' EXCLUDED

Table 'F' not to apply	1.	The regulations contained in Table "F" of the first Schedule to the Companies Act, 2013 shall not apply to the Company, except in so far as they are embodied in the following Articles, which shall be regulations of the Company.
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INTERPRETATIONS

Interpretation	2.	(i) In the interpretation of these Articles, the following expressions shall have the following meanings, unless repugnant to the subject or context:
Act		(ii) "Act" means The Companies Act, 2013, (18 of 2013) or any statutory modification or re-enactment thereof for the time being in force and the Companies Act, 1956, so far as may be applicable.
Applicable Law		(iii) "Applicable Law" means the Act, and as appropriate, includes any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time.
Beneficial Owner		(iv) "Beneficial Owner" means and includes beneficial owner as defined in of the Depositories Act, 1996 or such other Act as may be applicable.
Capital		(v) "Capital" means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.
Chairperson/Chairman		(vi) "The Chairperson/Chairman" means the Chairperson/Chairman of the Board of Directors for the time being of the Company.
Company		(vii) "The Company" or "this Company" means "DALMIA BHARAT LIMITED".
Office		(viii) "Office" means the registered office of the Company for the time being.
Original Director		(ix) Original Director has the meaning given to it in Article 115.
Person		(x) "Person" includes any individual, partnership, association, joint stock company, joint venture corporation, trust, unincorporated organisation or government, or agency or sub-division thereof.

Rules		(xi) "Rules" means applicable rules for the time being in force as prescribed in relevant sections of the Act.
Seal		(xii) "Seal" means the Common Seal of the Company for the time being.
SEBI		(xiii) "SEBI" means the Securities and Exchange Board of India.
Gender		(xiv) Words imparting the masculine gender also include, where the context requires or admits, the feminine and neutral gender.
Singular Number		(xv) Words imparting the singular number include, where the context admits or requires, the plural number and vice versa.
Marginal Notes		(xvi) The Marginal Notes hereto shall not affect the construction hereof unless there be something in the subject or context inconsistent therewith.
Expressions in the Act to bear the same meaning in Articles		(xvii) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning / definition as in the Act or any statutory modifications thereof for the time being in force.
Articles to be Contemporary in nature		(xviii) The intention of these Articles is to be in consonance with the contemporary rules and regulations prevailing in India. If there is an amendment in any Act, Rules and Regulations allowing what was not previously allowed under the statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles.

SHARE CAPITAL, INCREASE AND REDUCTION OF CAPITAL

Authorised Share Capital	3.	The Authorised Share Capital of the Company shall be as specified in Clause V of the Memorandum of Association.
Increase of Capital	4.	Subject to provision of the Act and Applicable Law, the Board may, from time to time, increase the Capital of the Company by the issue of new shares. Subject to the provisions of the Act, any shares may be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the Board shall determine, and in particular, such shares may be issued with a preferential or qualified right to dividends, or otherwise, or with a right to participate in some profits or assets of the Company, or with such differential or qualified right of voting at General Meetings of the Company, as permitted in the Act or other Applicable Law. Whenever the Capital of the Company is increased under the provisions of this Article, the Directors shall comply with the provisions of the Act and/or any such compliance as may be required by the Applicable Law for the time being in force.
Capital of two kinds	5	The Capital shall consist of two kinds, namely (i) Equity share capital; and (ii) Preference share capital.

New Capital same as existing Capital	6.	Except in so far as otherwise provided in the conditions of issue of shares, any Capital increased by issue of new Shares, shall be considered as part of the existing Capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
Issue of redeemable preference shares	7.	<p>Subject to the provisions of the Act and other Applicable Law, preference shares may be issued from time to time, on the terms that they are redeemable within 20 years and such other terms as may be decided at the time of the issue. Such preference shares shall always rank in priority with respect to payment of dividend or repayment of Capital vis-à-vis equity shares.</p> <p>The Board may decide with respect to the preference shares, inter-alia, as to -</p> <ul style="list-style-type: none"> (i) the participation of preference shareholders in the surplus dividend; (ii) cumulative or non-cumulative; (iii) convertible into equity or not; and (iv) premium on the issue or redemption.
Provisions applicable on the issue of redeemable preference shares	8.	If the Company issues any redeemable preference shares at any point of time the same shall be redeemed in accordance with the provisions of the Act and other applicable law.
Provisions applicable to any other Securities	9.	The Board shall be entitled to issue, from time to time, subject to Applicable Law, any other Securities, including Securities convertible into shares, exchangeable into shares, or carrying a warrant, with or without any attached Securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue. Subject to the provisions of law, such Securities may be issued at premium or discount and redeemed at premium or discount, as may be determined by the terms of the issuance. Provided that the Company shall not issue any shares or Securities convertible into shares at a discount.
Reduction of Capital	10.	The Company may, subject to the provisions of the Act or any other applicable provisions of law for the time being in force, as may be amended from time to time, by way of special resolution, reduce its share capital, any capital redemption reserve account or securities premium account in any manner for the time being authorised by law.
Sub-division, consolidation and cancellation of shares	11.	<p>Subject to the provisions of the Act, the Company in general meeting may from time to time, by an ordinary resolution:</p> <ul style="list-style-type: none"> (i) Increase its authorised share capital by such amount as it thinks expedient; (ii) Consolidate and divide all or any of its Capital into shares of larger amount than its existing Shares: <p>Provided that no consolidation and division which results in changes in the voting percentage of shareholder shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;</p>

		<p>(ii) Consolidate and divide all or any of its Capital into shares of larger amount than its existing Shares: Provided that no consolidation and division which results in changes in the voting percentage of shareholder shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;</p> <p>(iii) Sub-divide its shares, or any of them into shares of smaller amount than is fixed by Memorandum of Association, 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 share from which the reduced share is derived;</p> <p>(iv) Cancel any shares which, at the date of the passing of the resolution, in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this sub-clause shall not be deemed to be reduction of share capital within the meaning of the Act; and</p> <p>(v) Convert all or any of its fully paid up shares into stock and reconvert that stock into fully paid up shares of any denomination.</p>
Modification of rights	12.	<p>Whenever the share capital of the Company is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of the Act, be varied, modified, commuted, affected or abrogated, or dealt with the consent in writing by holders of at least three-fourths of the issued shares of the class or is confirmed by a special resolution passed at a separate meeting of the holders of shares of that class, and all the provisions hereafter contained as to General Meeting shall mutatis-mutandis, apply to every such meeting, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question. This Article is not to derogate from any power the Company would have if this Article was omitted.</p> <p>The rights conferred upon the holders of the shares (including preference shares, if any) of any class, issued with preferred or other rights or privileges, shall be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking paripassu therewith.</p>
Further issue of Capital	13.	Where at any time it is proposed to increase the subscribed Capital of the Company by allotment of further shares, it shall be done in compliance with the provisions of the Act or other Applicable Law.
Shares at the disposal of the Directors	14.	Subject to the provisions above and of the Act and other Applicable Law, the shares and Securities of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose off the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit, and may issue and allot shares in the Capital of the Company or other Securities on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.

Power to issue shares outside India	15.	Pursuant to the provisions of the Act and other Applicable Law, and subject to such approvals, permissions and sanctions as may be necessary from the Government of India, Reserve Bank of India and/or any other authorities or institutions as may be relevant (hereinafter collectively referred to as “Appropriate Authorities”) and subject to such terms and conditions or such modifications thereto as may be prescribed by them in granting such approvals, permissions and sanctions, the Company will be entitled to issue and allot in the international capital markets, equity shares and/ or any instruments or securities (including Global Depository Receipts) representing equity shares, any such instruments or securities being either with or without detachable warrants attached thereto entitling the warrant holder to equity shares/instruments or securities (including Global Depository Receipts) representing equity shares, (hereinafter collectively referred to as “the Securities”) to be subscribed to in foreign currency / currencies by foreign investors (whether individuals and/or bodies corporate and/ or institutions and whether shareholders of the Company or not) for an amount, inclusive of such premium as may be determined by the Board. Such issue and allotment to be made on such occasion or occasions, at such value or values, or at a premium and in such form and in manner and on such terms and conditions or such modifications thereto as the Board may determine in consultation with lead manager and/or underwriters and/or legal or other advisors, or as may be prescribed by the Appropriate Authorities while granting their approvals, permissions and sanctions as aforesaid which the Board be and is hereby authorized to accept at its sole discretion. The provisions of this Article shall extend to allow the Board to issue such foreign Securities, in such manner as may be permitted by Applicable Law.
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SHARES AND SHARE CERTIFICATES

Register and index of members	16.	The Company shall cause to be kept a register(s) and index(es) of members, debenture holders and other security holders in accordance with the provisions of the Act. The details of shares, debentures, other securities held in physical or dematerialized forms may be maintained in an electronic mode as may be permitted by the Act.
Foreign register	17.	The Company may also keep in any country outside India, a part of the register(s) mentioned above, called foreign register, in accordance with the provisions of the Act containing the names and particulars of the members, debentureholders, other security holders or Beneficial Owners residing outside India.
Share certificate to be numbered progressively	18.	<p>The share certificates shall be numbered progressively according to the several denominations, specify the shares to which it relates and bear the Seal of the Company, and except in the manner hereinbefore mentioned, no share shall be sub-divided. Every forfeited or surrendered share certificate shall continue to bear the number by which the same was originally distinguished.</p> <p>Provided however that the provision relating to progressive or distinctive numbering of shares shall not apply to the shares of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form.</p>

Application of premium received on shares	19.	Where the Company issues shares at a premium whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on these shares shall be transferred to a separate account securities premium account which may be applied by the Company in the manner as provided in the Act.
Acceptance of shares	20.	Any application signed by or on behalf of any applicant, for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is therefore placed on the register of members or whose name appears as the Beneficial Owner of the Shares in the records of the Depository shall, for the purpose of these Articles, be a member.
Deposit and call etc. to be a debt payable	21.	The money, if any, which the Board of Directors shall, on the allotment of any shares of the Company, require or direct to be paid by way of deposit, call or otherwise, shall immediately on the inscription of the name of the allottee in the register of member as the name of the holder of such shares or as the Beneficial Owner of the shares in the records of the Depository, become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly.
Liability of members	22.	Every member or his heirs, executors or administrators shall be liable to pay to the Company the portion of the Capital represented by his shares which may for the time being remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board of Directors shall from time to time, in accordance with the Company's regulations require or fix for the payment thereof.
Issue of share certificate	23.	Subject to the provisions of Applicable Law, every member, other than a Beneficial Owner, shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates each for one or more of such shares and the Company shall complete and deliver such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. The Company shall intimate the details of allotment of securities to depository immediately on allotment of such securities.
Issue of share certificate in case of joint holders	24.	Every certificate of shares shall be under the Seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and the amount paid-up thereon, provided that in respect of a share(s) held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of the joint holders shall be a sufficient delivery to all such holders.
Split of certificate	25.	The Board of Directors may refuse to split a share certificate/debenture certificate in several scrips of small denomination; or may refuse a transfer of shares, debentures comprised in a certificate to several parties involving such splitting where it feels that such a splitting/transfer is unreasonable or is without a genuine need.

Renewal of share certificate	26.	<p>No certificate of any share or shares shall be issued either in exchange for certificate(s) which are sub-divided or consolidated or in replacement of those which are defaced, mutilated, torn, or old, decrepit, worn out, or where the cages on the reverse for recording transfers have been fully utilised unless the certificate in lieu of which it is to be issued is surrendered to the Company.</p> <p>Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on reverse for recording transfers have been fully utilised.</p> <p>Provided further that in case any share certificate being lost or destroyed the Company may issue a duplicate certificate in place of the certificate so lost or destroyed on such terms as to evidence out of pocket expenses in regard to investigation of such evidence and indemnity as the Board may determine.</p> <p>Provided further that the Company shall comply with the provisions of the Act and other Applicable Law, in respect of issue of duplicate shares.</p> <p>The provision of this Article shall mutatis mutandis apply to issue of certificate(s) of debentures or any other Securities of the Company.</p>
The first name of joint-holders deemed sole holder	27.	<p>If any share stands in the names of two or more persons, the person first named in the Register shall, as regard voting, receipt of dividends or bonus or service of notices and all or any other matter connected with the Company, except transfer of shares, be deemed the sole holder thereof but the joint holders of shares shall severally as well as jointly be liable for the payment of all instalments and calls due in respect of such share, and for all incidents thereof.</p>
Member's liability for change of address/name	28.	<p>Every member shall leave in writing at the registered office of the Company or at the office of the Registrar and Transfer Agent or at the office of depository participant, his latest address in the country and his e-mail id and will also intimate to the Company any change therein from time to time. Such address for all purposes shall be deemed to be his proper address.</p> <p>No shareholder, who shall change his name, shall be entitled to recover any dividend or to vote until notice of such change of name has been given to and registered with the Company.</p>
Buy-back of securities	29.	<p>Notwithstanding anything contained in these Articles but subject to the provisions of the Act and other Applicable Laws prescribed by any other authority for the time being in force, the Company may purchase its own shares or other specified securities. The power conferred herein may be exercised by the Board, at any time and from time to time, where and to the extent permitted by Applicable Law, and shall be subject to such rules, applicable consent or approval as required.</p>
Underwriting and brokerage	30.	<p>Subject to the provisions of the Act and Applicable Law and subject to the terms of issue of the shares or debentures or any other Securities, the Company may at any time pay a commission out of proceeds of the issue or profit or both to any person in consideration of underwriting, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares or debentures of the Company, but so that the commission shall not exceed the overall limit prescribed under the Act or Applicable Law. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or debentures as the case may be or partly in one way and partly in the other.</p>

CALLS

Directors may make calls	31.	Subject to the provisions of the Act, the Board of Directors may, from time to time, and subject to the terms on which shares have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board or otherwise as permitted by Applicable Law, make such call, as it thinks fit, upon the members in respect of all moneys unpaid on the shares whether on account of the nominal value of the shares or by way of premium, held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be payable by instalment. A call may be postponed or revoked as the Board may determine.
Notice of calls	32.	The notice in writing of making any call shall be given by the Company, specifying the time, mode and place of payment, to the person or persons by whom such call shall be payable, as per timelines prescribed under the Act or any other Applicable Law.
Calls to date from resolution	33.	A call shall be deemed to have been made at the time when the resolution authorising such call is passed as provided herein and may be made payable by the members whose names appear on the register of members on such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors.
Directors may extend time	34.	The Board of Directors may, from time to time, at its discretion extend the time fixed for the payment of any call to all or any of the members as may deem fit; but no members shall be entitled to such extension as of right except as a matter of grace and favour.
Amount payable at fixed time or by instalments to be treated as calls	35.	Any sum which by the terms of issue of any share or otherwise becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.
When interest on call or instalment payable	36.	If any member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board of Directors may determine. Nothing in this Article shall render it obligatory for the Board of Directors to demand or recover any interest from any such member. The Board shall be at liberty to waive payment of any such interest wholly or in part.
Evidence in actions by the Company against shareholders	37.	On the trial or hearing of any action or suit brought by the Company against any member or his legal representatives for the recovery of any moneys claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares money is sought to be recovered is entered on the register of members as the holder or as one of the holders of shares and that the resolution making the call is duly recorded in the minutes book and that notice of such call was duly given to

		the member or his legal representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of Director who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that meeting at which any call was made duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Partial payment not to preclude forfeiture	38.	Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his Shares, either by way of principal or 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 hereinafter provided.
Payment in anticipation of calls may carry interest	39.	The Board of Directors may, if it thinks fit, subject to the provisions of the Act, agree to and receive from any member willing to advance all or any part of the amount due upon the shares held by him beyond the sums actually called for and upon the amount so paid in advance, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon. The Board of Directors may agree to repay at any time any amount so advanced. No member paying any such sum in advance shall be entitled to voting rights or dividend or to participate in the profits of the Company, in respect of the moneys so paid by him until the same would but for such payment become presently payable.
Applicability of provisions to calls on debentures or other securities	40.	The provisions of these Articles shall <i>mutatis mutand</i> is apply to the calls on debenture or other Securities of the Company.

LIEN

Company to have lien on shares	41.	<p>The Company shall have a first and paramount lien upon all shares or debentures or Securities (other than fully paid up shares/ debentures) 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/ debentures/ Securities and no equitable interests in any such share shall be created except upon the footing and condition that this Article is to have full legal effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of shares.</p> <p>Provided that the Board of Directors may, at any time, declare any shares/ debentures/ Securities to be wholly or in part exempt from the provisions of this Article. 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/ debentures/ Securities. The fully paid Shares shall be free from all lien and that in case of partly paid shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such Shares.</p>
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Enforcing lien by sale	42.	<p>For the purpose of enforcing such lien, the Board may sell the Shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise any person to execute a transfer thereof on behalf of and in the name of such member. The purchaser of such transferred shares shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.</p> <p>No sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of fourteen days after a notice in writing of the intention to sell shall have been served on such member or his representatives and default shall have been made by him or them in payment, fulfilment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.</p>
Application of proceeds of sale	43.	<p>The proceeds of any such sale shall be applied by the Company in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.</p>
FORFEITURE OF SHARES		
If money payable on share not paid, notice to be given to members	44.	<p>If any member fails to pay any call or any instalment of call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board of Directors may, at any time thereafter, during such time as the call for instalment remains unpaid, serve 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.</p>
Form of notice	45.	<p>The notice shall- (a) name a further day (nor being earlier than fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be paid; (b) detail the amount which is due and payable on the shares and shall state that in the event of the non-payment at or before the time appointed, the shares will be liable to be forfeited.</p>
In default of payment, shares to be forfeited	46.	<p>If the requirements of any such notice as aforesaid shall not be complied with, any share in respect of which such notice has been given, may at any time thereafter, before payment of all calls or installment, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.</p>
Notice to be given on forfeiture	47.	<p>When any share shall have 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 of members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.</p>

Forfeited share to be the property of the Company and may be sold	48.	Any share so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of in such manner as the Board of Directors shall think it.
Member still liable to pay money and interest owing at the time of forfeiture	49.	A person whose share has been forfeited shall cease to be a member in respect of the forfeited Share, but shall notwithstanding, remain liable to pay and shall forthwith pay to the Company, all calls, instalments, interest and expenses, owing in respect of such shares at the time of the forfeiture, together with interest thereon, from the time of the forfeiture until payment at such rate as the Board of Directors may determine and the Board of 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 so to do. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.
Provision of these Articles as to forfeiture to apply in case of non payment of any sum	50.	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Effect of forfeiture	51.	The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in and 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.
Power to annul forfeiture	52.	The Board of Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed-off annul the forfeiture thereof upon such conditions as it thinks fit.
Validity of forfeiture	53.	A duly verified declaration in writing that the declarant is a Director, the managing director or the manager or the company secretary 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.
Right of new allottee on forfeited shares	54.	<ul style="list-style-type: none"> (i) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed off. (ii) The transferee shall, thereupon, be registered as the holder of the Shares. (iii) The transferee shall not be bound to see the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or individuality in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share.

Cancellation of share certificates in respect of forfeited shares	55.	Upon any sale, re-allotment or other disposal under provisions of the preceeding Articles, the share certificates originally issued in respect of the related shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect.
Provisions to apply to other Securities	56.	The provisions of Articles 48 to 57 governing the forfeiture of shares shall mutatis mutandis apply to any other securities including the debentures as may be issued by the Company from time to time.

EMPLOYEES STOCK OPTIONS, SWEAT EQUITY SHARES

Employee Stock Option	57.	Subject to the provisions of the Act and the Applicable Law, the Company may issue stock options to any of the eligible directors, officers, employees of the Company, its subsidiaries, parent, associate or group company or such other persons as may be allowed under the Applicable Laws, which would give such persons the benefit or right to purchase or subscribe at a future date, the securities offered by the Company at a predetermined price, in terms of the schemes of employee benefits. Provided that it will be lawful for such scheme to require the director, employee, officer upon leaving the Company/subsidiary/parent/ associate/group company, to transfer securities acquired in pursuance of such an option, to a trust or other body established for the benefit of employees.
Sweat Equity Shares	58.	Subject to and in compliance with the provisions of the Act and other Applicable Law, the Company may issue the equity shares to its eligible employees or Director(s) at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called.

PREFERENTIAL ALLOTMENT, BONUS SHARES

Preferential allotment	59.	Subject to the provisions of the Act and other Applicable Law, the Company may issue shares, in any manner whatsoever, by way of a preferential offer or private placement in accordance with the conditions as laid down therein.
Bonus shares	60.	The Company may issue fully paid-up bonus shares by capitalizing profits/reserves to its members, in any manner whatsoever, out of
		(i) its free reserves
		(ii) the securities premium account; or
		(iii) the capital redemption reserve account.

TRANSFER AND TRANSMISSION OF SHARES & DEBENTURES

Securities to be in dematerialized form	61.	Subject to Applicable Laws, every security holder who intends to transfer securities shall get such securities dematerialised before the transfer. Requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository.
Transfer of Securities	62.	The Company shall transfer the shares/ debentures/ Securities in accordance with the Act and other Applicable Law.

Board may refuse to register transfer or transmission	63.	<p>Subject to the provisions of the Act, these Articles and other applicable provisions of the Act or any Applicable Law for the time being in force, the Board may refuse, in the interest of the Company or in pursuance of power under any Applicable Law, to register the transfer of or the transmission by operation of law of the right to, any shares or interest of a member in debentures of the Company. The Company shall within one month or such other period as may be prescribed in Applicable Law from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, is delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal and the provisions of the Act or any statutory modification thereof for the time being in force shall apply. Provided that the 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 where the Company has a lien on shares.</p> <p>The Board may, subject to the right of appeal conferred under the Act and other applicable law, decline to register –</p> <ul style="list-style-type: none"> (i) the transfer of a share, not being a fully paid share, to a person of whom it does not approve; or (ii) any transfer of shares on which the Company has a lien.
Death of one or more joint holders of shares	64.	<p>In case of the death of any one or more persons named in the register of members as the joint-holders of any share, the survivor or survivors shall be the only person recognised by the Company as having any title to or interest in such share, 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.</p>
Transmission of share	65.	<p>Any person becoming entitled to any share in consequence to the death, lunacy, bankruptcy or insolvency of any member or by any lawful means, other than by a transfer in accordance with these Articles, may with the consent of the Board of Directors (which it shall not be under obligation to give) upon producing such evidence of title and upon giving such indemnity as the Board of Directors shall require, either be registered as a member in respect of such shares or elect to have some person nominated by him and approved by the Board of Directors and registered as member in respect of such shares.</p> <p>Provided nevertheless that if such person shall elect to have his nominee registered, he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and, until he does so, he shall not be freed from any liability in respect of such shares.</p>
Directors entitled to refuse to register more than four joint holders	66.	<p>The Directors shall be entitled to decline to register more than four persons as the holders of any share.</p>

NOMINATION

Power to nominate	67.	<p>Every holder of shares in, or debentures or any Securities of the Company may at any time nominate, in the manner prescribed under the Act, a person to whom his shares or debentures of the Company shall vest in the event of his death.</p> <p>Where the shares in, or debentures or any Securities of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures of the Company, as the case may be, held by them shall vest in the event of death of all joint holders.</p> <p>Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures or Securities to make such nomination and to appoint, in the prescribed manner under the provisions of the Act, any person to become entitled to the shares or debentures or Securities of the Company, in the event of his death, during the minority of nominee.</p>
Rights of nominee	68.	<p>Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, or in these Articles, in respect of such shares in or debentures or any Securities of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in, or debentures or any Securities of the Company, the nominee shall, on the death of the shareholders or holder of debentures or securityholder of the Company or, as the case may be, on the death of all the joint holders become entitled to all the rights in the shares or debentures or Securities of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under the provisions of the Act.</p>

DEMATERIALISATION OF SECURITIES

Dematerialisation of Securities	69.	<p>The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Articles. The Board of Directors shall be entitled to dematerialise the Securities and to offer Securities in a dematerialised form pursuant to the Depositories Act, 1996, as amended and Applicable Laws. The provisions of this Section will be applicable in case of such Securities as are or are intended to be dematerialised.</p>
Options for investors	70.	<p>Every holder of or subscriber to Securities of the Company shall have the option to receive certificates for such Securities 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 the law, in respect of any Securities in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed by law, issue to the Beneficial Owner the required Certificates of Securities. Provided that the option to opt out of a Depository shall be available only in case where the Securities were originally issued in physical form. If a person opts to hold his Security with a Depository, the Company shall intimate such Depository the details of allotment of the Securities, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.</p>

Securities in depositories to be in fungible form	71.	All Securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in Section 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.
Right of depositories and beneficial owners	72.	<p>(i) 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 of the Company on behalf of the Beneficial Owner.</p> <p>(ii) 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.</p> <p>(iii) 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 and shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the Securities which are held by a Depository.</p>
Service of documents	73.	Notwithstanding anything in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the Beneficial Owners shall be provided by such Depository to the Company by means of electronic mode.
Transfer of securities	74.	Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.
Allotment of securities dealt with in Depository	75.	Notwithstanding anything contained in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall immediately intimate the details of allotment of such Securities to the Depository.
Distinctive numbers of securities held in a depository	76.	Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.
Register and Index of Beneficial Owners	77.	The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996, as amended, shall be deemed to be the register and index of members and Security holders for the purposes of these Articles.

BONAFIDE EXERCISE OF RIGHTS

Bonafide exercise of rights	78.	<p>Every member and other Security holder shall use rights of such member/ Security holder as conferred by Applicable Law or these Articles, in the bonafide interests of the Company or for protection of any of the proprietary rights of such member/Security holder, and not for extraneous, vexatious or frivolous purposes.</p> <p>The Board shall, with the approval of members, have the right to take appropriate measures including but not limited to expulsion of membership rights including voting rights of members indulging in persistent abuse of powers.</p>
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BORROWING POWERS

Power to Borrow	79.	Subject to the provisions of the Act or Applicable Law and of these Articles, the Board of Directors may, from time to time, at its discretion by a resolution passed at a meeting of the Board or where a power to delegate the same is available, by a decision/resolution of such delegate, raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company from any source. Provided however, where the moneys to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate for the time being of the paid up capital, free reserves and securities premium account, the Board of Directors shall not borrow such money without the requisite sanction of the Company in General Meeting. No debt incurred by the Company in excess of the limit imposed by these Articles shall be valid or effectual unless the lender proves that advancing of the loan was in good faith and without knowledge that the limit imposed by this Article had been exceeded.
Terms of issue of debentures	80.	Subject to the Applicable Law and these Articles, any debenture, debenture-stock or other Securities may be issued on such terms and conditions as the Board may think fit including Securities convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at general meetings, appointment of Directors and otherwise.
Mortgage of uncalled capital	81.	If any uncalled capital of the Company is included in or charged by mortgage or other security, to secure the fulfilment of any contracts or engagement entered into by the Company, the Directors may, subject to the provisions of the Act and the Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.
Transfer of debentures	82.	The holder of a debenture can transfer his interest therein in the same manner and subject to the same regulation under which the shares can be transferred under these Articles.

MEETING OF MEMBERS

Annual General Meeting	83.	The Company shall in each year hold a General Meeting, in addition to any other meeting as its annual general meeting in accordance with the provisions of the Act and shall specify the meeting as such in the notice calling it. Except in the case where the Registrar has given an extension of time for holding any annual general meeting, not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. Every annual general meeting shall be called at any time during business hours on a day that is, between 9:30 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the registered office of the Company or at some other place within the city or town or village in which the registered office of the Company is situated for the time being or through video conferencing or other audio video means as may be permitted under the Applicable Law.
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Persons entitled to attend General Meetingq	84.	Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends, on any part of the business which concerns him as Auditor.
Extra-ordinary general meeting	85.	<p>All General Meetings other than annual general meeting shall be called extraordinary general meeting. The Board may, whenever it deems fit, call an extra ordinary general meeting. Provided that an extra ordinary general meeting of the Company shall be held at a place within India or through video conferencing or other audio video means as may be permitted under the Applicable Law.</p> <p>The Board may, whenever it thinks fit, call an extra- ordinary general meeting of the Company.</p> <p>The Board of Directors of the Company shall on the requisition in writing by such member or members of the Company as is specified in the Act proceed to call an extra-ordinary general meeting of the Company. Any meeting called as above by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are called by the Board.</p>
Postal ballot & other contemporaneous methods of seeking consent of members	86.	Where permitted or required by Applicable Law, the Board may, instead of calling a meeting of any members, debenture holders, creditors or any class thereof, seek their approval/assent by postal ballot including e-voting. Such postal ballot shall comply with the provisions of Applicable Law in this behalf.
E-voting in case of general meetings	87.	Where permitted/required by Applicable Law, the Company shall provide to facility to exercise right to vote on resolutions proposed to be considered at the Meetings of shareholders, creditors, debenture holders or any class thereof by electronic means (through remote e-voting as well as voting at General Meeting) and the Company shall follow the procedure laid down thereunder.
Circulation of members resolution	88.	The Company shall comply with the provisions of the Act as to giving notice of resolutions and circulating statements on the requisition of members.
Notice of General Meeting	89.	The Company shall issue notice of general notice in accordance with the provisions of the Act and Applicable Law which shall <i>inter-alia</i> include the length of notice, calling of meeting at a shorter notice, day, date, place, time and mode of the meeting, statement of businesses to be transacted at such meeting, serving of notice in writing or through electronic mode, to every member or legal representative of any deceased member or the assignee of an insolvent member, Auditor(s) and every Director of the Company.
Omission to give notice not to invalidate a proceedings of meeting	90.	The accidental omission to give any such notice as aforesaid to or the non receipt thereof by any member or other person to whom it should be given, shall not invalidate the proceedings of any such meeting.
Business to be transacted	91.	Save as otherwise provided in the Act, no business can be discussed or transacted at any General Meeting which has not been mentioned in the notice or notices convening the such meeting.

Quorum	92.	<p>Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in the Act.</p> <p>No business shall be transacted at the General Meeting unless the requisite quorum be present at the commencement of the meeting. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with the provisions of the Act. President of India or the Governor of State being a member of the Company shall be deemed to be personally present if he is represented in accordance with the provisions of the Act.</p>
Presence of quorum	93.	<p>If within half an hour from the time appointed for holding a meeting of the Company, a quorum is not present, the meeting if called by or upon the requisition of members shall stand dissolved and in any other case the meeting shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day and such other time and place as the Board may determine. If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be a quorum and may transact the business for which the meeting was called.</p>
Resolution passed at adjourned meeting	94.	<p>Where a resolution is passed at an adjourned meeting of the Company, the resolution shall for all purposes be treated as having been passed on the date on which it is in fact passed and shall not be deemed to have been passed on any earlier date.</p>
Chairperson of General Meeting	95.	<p>The Chairperson of the Board of Directors, if any, shall be entitled to preside as Chairperson at every General Meeting of the Company.</p> <p>If there is no such Chairperson, or if at any meeting, he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to take the chair, the Directors present shall elect one of them as Chairperson and if no Directors be present within fifteen minutes after the time appointed for holding the meeting or if the Directors present decline to take the chair, then the members present shall elect one amongst themselves to be a Chairperson.</p> <p>If a poll is demanded on the election of the Chairperson, it shall be taken forthwith in accordance with the provisions of the Act and the Chairperson elected on show of hands shall exercise all the powers of the Chairperson under the said provision. If some other person is elected as a result of the poll, he shall be the Chairperson for the rest of the meeting.</p>
Business confined to election of Chairperson whilst chair vacant	96.	<p>No business shall be discussed at a General Meeting except the election of a Chairperson whilst the chair is vacant.</p>
Chairperson may adjourn meeting	97.	<p>(i) The Chairperson may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.</p> <p>(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place or in respect of which adequate notice has been given.</p>

		<p>(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>(iv) Save as aforesaid and as provided in the Act, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.</p>
Chairperson's declaration of result of voting	98.	<p>A declaration by the Chairperson of the meeting of the passing of a resolution by a show of hands, e-voting or otherwise and an entry to that effect in the books containing the minutes of the proceeding of the Company shall be conclusive evidence of the fact of passing of such resolution or otherwise.</p> <p>No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such meeting shall be valid for all purposes.</p>
Chairperson's casting vote	99.	In the case of an equality of votes, the Chairperson shall have a casting vote in addition to the vote or votes to which he may be entitled as a member.

VOTE OF MEMBERS

Members paying money in advance not to be entitled to vote in respect Thereof	100.	A member paying the whole or a part of the amount remaining unpaid on any share held by him, if no part of that amount has been called up, shall not be entitled to any voting rights in respect of the amount so paid by him until the same would, but for such payment, become presently payable.
Restriction on voting rights	101.	No member shall be entitled to vote either personally or by proxy, at any General Meeting or Meeting of a class of shareholders in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or, in regard to which the Company has exercised any right of lien.
Number of votes to which member entitled	102.	Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands, every member present in person shall have one vote and on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company. A member may exercise his vote at a meeting by electronic means in accordance with the provisions of the Act and shall vote only once.
Vote of members of unsound mind	103.	A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll by his Committee or other legal guardian; any such Committee or guardian may on a poll vote by proxy.
Votes in respect of deceased or insolvent members	104.	Any person entitled under the Transmission clause to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he was the registered holder of such shares, provided that atleast forty eight hours 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 Company of his rights to transfer such shares and give such indemnity (if any) as the Company may require unless the Company shall have previously admitted his right to vote at such meeting in respect thereof.

Voting in person or by proxy	105.	Subject to provisions of these Articles, vote may be given either personally or by proxy. A body corporate being a member may vote by a representative duly authorised in accordance with the provisions of the Act, and such representative shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) on behalf of the body corporate which he represents as the body corporate could exercise if it were an individual member.
Rights of members to use their votes differently	106.	On poll taken at a meeting of the Company, a member entitled to more than one vote or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his vote or cast in the same way all the votes he uses.
Proxies	107.	Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as a proxy to attend and vote at the meeting on his behalf. Provided that a proxy shall not have any right to speak at such meeting and shall not be entitled to vote except on a poll, except where Applicable Law provides otherwise. Every notice convening a meeting of the Company shall state that a member entitled to attend and vote is entitled to appoint a proxy. Right of appointment of proxy(ies) to attend and cast vote on behalf of the member(s) shall not be available in case of meeting(s) held through video conferencing/other audio video means.
Proxy either for specified meeting or for a period	108.	A member may appoint a proxy either for the purposes of a particular meeting specified in the instrument of proxy and any adjournment thereof or for every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.
Deposit of instrument of appointment	109.	The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarised copy of that power of attorney or authority, shall be deposited at the registered office of the Company forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.
Validity of votes given by proxy notwithstanding revocation of authority	110.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which such proxy was executed, or the transfer of the shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting, or adjourned meeting at which the proxy is used.
Chairperson of any meeting to be the judge of validity of any vote	111.	The Chairperson of any meeting shall be the sole judge of every vote tendered at such meeting.

BOARD OF DIRECTORS

Number of Directors	112.	Subject to the provisions of the Act and Applicable Laws, the number of Directors of the Company shall not be less than three or more than fifteen. However, the Company may appoint more than 15 Directors after passing a Special Resolution. Composition of the Board shall be in accordance with the provisions of the Act and other Applicable Laws. Provided that where there are temporary gaps in meeting the requirements of Applicable Law pertaining to composition of Board of Directors, the remaining Directors shall (a) be entitled to transact business for the purpose of attaining the required composition of the Board; and (b) be entitled to carry out such business as may be required in the best interest of the Company in the meantime.
Board's power to appoint additional directors	113.	Subject to the provisions of the Act and Applicable Laws, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the Directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles. Promoter Group or fraction of Promoter Group holding at least 26% of the Paid up Share Capital or voting right, as the case may be, either of the Company or of the ultimate holding company, currently being Dalmia Bharat Limited, shall have the power from time to time to nominate and get appointed directors including but not limited to the Managing Director/Chief Executive Officer, so as to form majority on the total board composition at any point of time and in a like manner removal of any such person(s) so appointed.
Nominee Directors	114.	The Company shall, subject to the provisions of the Act and these Articles, be entitled to agree with any Person including <i>inter alia</i> holding company/joint venture partner, if any, a financial institution, government authority and a venture capital fund, that he or it shall have the right to appoint his or its nominee on the Board, not being an independent director, upon such terms and conditions as the Company may deem fit. A nominee Director may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of person, appoint any other(s) nominee director in his place. Any such appointment or removal shall be in writing, signed by the appointer and served on the Company.
Appointment of alternate director	115.	Subject to the provisions of the Act, the Board may appoint an alternate director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director in place of an independent director. An alternate director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the terms of office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for the automatic reappointment of any retiring Director in default of another appointment shall apply to the Original Director, and not to the alternate director.

Directors may fill vacancies	116.	Subject to the provisions of the Act and Applicable Laws, the Board shall have power at any time and from time to time to appoint a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it had not been vacated by him.
Independent directors	117.	<p>Subject to the provisions of the Act and other Applicable Laws, the Board or any other Committee as per the Act may identify potential individuals for the purpose of appointment as Independent Director(s) either from the data bank established under the Act or otherwise.</p> <p>The Board on receiving such recommendation shall consider the same and appoint the Independent Director subject to approval at General Meeting.</p>
Casual vacancy of independent director	118.	Any casual vacancy of an independent director caused by way of removal, resignation, death, vacation of office under Section 167 of the Act and/or Applicable Law or pursuant to any court order or due to disqualification under Section 164 of the Act shall be filled in accordance with the Applicable Law. No such casual vacancy shall prejudice the functioning of the Board during the intervening period.
No stock option to independent director	119.	An Independent Director shall not be entitled to any stock option, however may receive remuneration by way of sitting fee, reimbursement of expenses for participation in the Board, Committee and general meeting(s) and such commission based on profits, as may be approved by the Board/members as per the Act and Applicable Laws.
Liability of Independent Director(s)	120.	An Independent Director shall be held liable, only in respect of such acts of omission or commission by a Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.
Remuneration of Directors	121	<p>Subject to the provisions of the Act and Applicable Laws, a Director may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.</p> <p>Provided that where the Company takes a Directors' and Officers' Liability Insurance, specifically pertaining to a particular Director and/or officer, then the premium paid in respect of such insurance, for the period during which a Director and/or officer has been proved guilty, will be treated as part of remuneration paid to such Director and/or officer.</p>
Sitting fee	122	The Company may pay fees to a Director for attending the meetings, either in person or through electronic means, of the Board of Directors or a committee thereof, of such sum as may be decided by the Board of Directors from time to time within the maximum limit as prescribed in the Act and Applicable Law. Fee shall also be paid for attending any separate meeting of the Independent Directors and General Meeting of the Company in pursuance of any provision of the Act.
Out of pocket expenses	123	In addition to the remuneration payable pursuant to the provisions of the Act, the Directors may be paid all conveyance, hotel and other out of expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any Committee thereof or General Meetings of the Company and in connection with the business of the Company.

Vacation of office by Directors	124	<p>The office of a Director shall ipso facto become vacant:</p> <ul style="list-style-type: none"> (i) on the happening of any of the events as specified in Section 167 of the Act; (ii) if a person is a Director of more than the number of Companies as prescribed in the Act at a time; (iii) in the case of alternate Director, on return of the original Director in terms of Section 161 of the Act; (iv) having been appointed as a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, when he ceases to hold such office or other employment in that company; (v) if he is removed in pursuance of Section 169 of the Act; and (vi) upon any other disqualification that the Act may prescribe.
Removal of Directors	125	The Company may, subject to the provisions of the Act, remove any Director before the expiry of period of his office.
Resignation of Directors	126	<p>Subject to the provisions of Applicable Law, except the managing director or a whole-time director or any executive director, who shall be bound by the terms of appointment as such, a Director may resign from his office by giving a notice in writing to the Company and the Board shall take note of the same.</p> <p>A nominee Director shall not give any notice of resignation except through the nominating person.</p> <p>The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later. Provided that the Director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.</p>
Directors may contract with Company	127	Subject to the Applicable Laws, a Director or any Related Party as defined in the Act or other Applicable Law may enter into any contract with Company for the sale, purchase or supply of any goods, materials, or services, or other contract involving creation or transfer of resources, obligations or services, subject to such approvals as required under the Applicable Law.
Interested Director not to participate or to vote in Board's proceedings	128	Subject to the provisions of the Act, no Director of the Company shall, as a Director, take any part in the discussion of, or vote on any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way directly or indirectly concerned or interested in such contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote, it shall be void.

RETIREMENT OF DIRECTORS BY ROTATION

Rotation of Directors	129	At least two-thirds of the total number of Directors, excluding the Independent Directors, whether appointed under this Act or any other law for the time being in force, on the Board of a Company, will be the Directors who are liable to retire by rotation (" Rotational Directors ").
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Retirement of Directors	130	At every annual general meeting of the Company, one-third of the Rotational Directors, or if their number is not three or a multiple of three, then, the number nearest to one-third, shall retire from office. The Company may appoint a managing or a whole-time director, or any other Board member appointed under executive category, as Rotational Director. A retiring Director shall be eligible for the re-election.
Appointment of Directors to be voted on individually	131	Save as permitted by the Act, every resolution at a General Meeting for the appointment of a Director shall be placed, voted individually.
Appointment of non-retiring director	132	The eligibility and appointment of a person other than a retiring Director to the office of Director shall be governed by the provisions of the Act.

MANAGING DIRECTOR - WHOLE TIME DIRECTOR

Board may appoint managing directors(s) or whole time director(s)	133	Subject to the provisions of the Act and these Articles, the Board of Directors shall have power to appoint or reappoint from time to time one or more of its members as managing director(s) (which term includes joint/ deputy managing director) or whole time director(s) of the Company for such term not exceeding five years at a time as it may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.
Power and duties of managing and/or whole time director(s)	134	Subject to the superintendence, control and direction of the Board, the day to day management of the Company shall be in the hands of the managing director(s) and/or whole-time director(s), if any, with power to the Board to distribute such day to day management functions among such director(s) in any manner as deemed fit by the Board and subject to the provisions of the Act and these Articles, the Board may by resolution, vest in any such managing director(s) or whole time director(s), such of the power vested in the Board generally as it thinks fit and such powers may be made exercisable for such period(s) and upon such conditions and subject to such restrictions as it may determine and they may subject to the provisions of the Act and these Articles confer such powers either collaterally with or to the exclusion of or in substitution for all or any of the powers of the directors in that behalf and may from time to time, revoke, withdraw, alter or vary all or any of such powers.
Prohibition of simultaneous appointment of Managing Director and Manager	135	The Company shall not appoint or employ at the same time the Managing Director and Manager.

PROCEEDINGS OF THE BOARD OF DIRECTORS

Meeting of Directors	136	The Directors may meet together as a Board from time to time for the conduct and despatch of business, adjourn or otherwise regulate the meetings, as they think fit.
Participation of directors in Board meeting	137	Subject to the provisions of the Act and the Rules made thereunder or other Applicable Laws, the Directors may participate in meetings of the Board through physical presence, video conferencing or other audio-visual means, including net conferencing as the Board may from time to time decide.

		In case of participation in the Board meeting through video conferencing or other audio-visual means, including net conferencing, the security and confidentiality of the board proceedings shall be the responsibility of the director so participating.
Notice of meeting	138.	<p>Subject to the provisions of the Act and the Rules made thereunder or other Applicable Laws, a meeting of the Board shall be called by giving not less than seven days' notice in writing to every Director, at his address registered with the Company and such notice shall be sent by hand delivery or by post or courier or by electronic means. The notice of the meeting shall inform the Directors regarding the option available to them to participate through electronic mode and shall provide all the necessary information to enable the Directors to participate through such electronic mode.</p> <p>A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting.</p> <p>Provided further that in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent Director, if any.</p>
When meeting to be convened	139.	The Company Secretary or any Director, or such other person as may be authorised, may, at any time, act upon the request of a Director, convene a meeting of the Board of Directors by giving a notice in writing to every Director.
Quorum	140.	The quorum for a meeting of the Board shall be one third of its total strength or two directors, whichever is higher or such other number as may be prescribed in the Applicable Law.
Procedure when meeting adjourned for want of quorum	141.	<p>If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to the same day in the next week, at the same time and place, 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.</p> <p>The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company and for no other purpose.</p>
Chairperson	142.	<p>The Board may elect a Chairperson and determine the period for which he is to hold office.</p> <p>If no such Chairperson is elected, or if at any meeting the Chairperson is not present at the time appointed for holding the same, the Directors present shall elect someone among the Directors present to be the Chairperson of such meeting.</p>
Matters to be decided on majority of votes	143.	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of equality of votes, the Chairperson shall have a second or casting vote.

Directors may constitute Committee	144.	The Board of Directors may, subject to the provisions of the Act and these Articles, from time to time, constitute Committees of the Board, and delegate any of the powers to such Committee. All acts done including all resolution duly passed by any such Committee of the Board in conformity with the Applicable Law and in fulfilment of the purpose of its appointment, but not otherwise, shall be valid, effective and have the like force and effect, as if done by the Board.
Meeting of the Committee how to be governed	145.	The meeting and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Board, so far as the same are applicable thereto and are not superseded by any bye law or regulations made by the Board or provided otherwise in the Applicable Law.
Acts of Board/ Committee valid not with standing defect in appointment	146.	No act done by a person as a director shall be deemed to be invalid, notwithstanding that was subsequently noticed that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in the Act or in these Articles; Provided that nothing in this Article shall be deemed to give validity to any act done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

POWERS OF THE BOARD

General powers of Directors	147.	The general control, management and supervision of the Company shall vest in the Board of Directors. The Board of Directors shall be entitled to exercise all such powers and to do all such acts and things, as the Company is authorised to exercise except such powers/acts/things which the Directors are required under the Act and Applicable Law or by these Articles or otherwise to be exercised or done by the Company in General Meeting. No regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
Restrictions on Board's powers	148.	Nothing in this Article contained shall be deemed to affect the right of the Company in General Meeting to impose restrictions and conditions on exercising of any powers by the Board.
Specific powers of the Board	149.	Without prejudice to the general powers and subject to the restrictions contained in these Articles or the Applicable Laws, the Directors shall also have the following powers that is to say, power- (i) To pay the costs, charges and expenses preliminary and incidental to the formation, promotion, establishment and registration of the Company. (ii) To pay and charge to the capital account of the Company any commission or interest, lawfully payable thereof under the provision of the Act. (iii) To appoint and nominate any person(s) to act as proxy for purpose of attending and/or voting on behalf of the Company at a shareholders/ debenture holder / Security holder / class of shareholders / secured creditors / unsecured creditors meeting of any company or association.

		<p>(iv) Subject to the provisions of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges, which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition accept such title as the Directors may believe or may be advised to be reasonably satisfactory.</p> <p>(v) Subject to the provisions of the Act and Applicable Law, to pay for any property, rights or privileges or services, either wholly or partially in cash or in shares, bonds, debentures, mortgages, or other Securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon.</p> <p>(vi) To secure the fulfilment of any contracts or engagement entered into by the Company by the mortgage or charge of all or any of the property of the Company and its uncalled Capital for the time being or in such manner as they may think fit.</p> <p>(vii) To accept from any member, so far as may be permissible by Applicable Law, surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.</p> <p>(viii) To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular through the issue of debenture or debenture stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future).</p> <p>(ix) To open and deal with current account, overdraft accounts with any bank/banks for carrying on any business of the Company.</p> <p>(x) To appoint any person (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purposes, and to execute such deeds and do all such things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees.</p> <p>(xi) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian Law or according to foreign law and either in India or abroad and observe and perform or challenge any award made therein.</p> <p>(xii) To refer any claims or demands or differences by or against the Company or to enter into any contract or agreement for reference to arbitration, and observe, enforce, perform, compound or challenge such awards and to take proceedings for redressal of the same.</p> <p>(xiii) To act as trustees in composition of the Company's debtors and/or to act on behalf of the Company in all matters relating to bankrupts and insolvents.</p>
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		<p>(xiv) To make and give receipts, release and other discharges for moneys payable to the Company and for the claims and demands of the Company.</p> <p>(xv) Subject to the provisions of the Act, to invest and deal with any moneys of the Company not immediately required (not being shares of this Company), with or without security and in such manner as the Board may think fit, and from time to time to vary the size of such investments. Save as provided in the Act, all investments shall be made and held in the Company's own name.</p> <p>(xvi) To get insured any or all the properties of the Company and any or all the employees and their dependents against any or all risks for which the insurance companies carry any business and to sell, assign, surrender or discontinue any policies of assurances effected.</p> <p>(xvii) To observe the restrictions imposed in regard to making of any loans, giving any guarantee or providing any security to the bodies corporate.</p> <p>(xviii) and to acquire, by way of subscription, purchase or otherwise, the shares of any other body corporate to the extent and to accordance with the provisions of the Act.</p> <p>(xix) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgage of the Company's property (present and future) as the Board may think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon.</p> <p>(xx) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend, warrants, releases, contracts and documents and to give the necessary authority for such purposes.</p> <p>(xxi) To distribute by way of bonus amongst the staff of the Company a share in the profits of the Company and to give to a Director or any officer or any other person a commission on the profits of any particular business or transactions; and to charge such bonus or commission as a part of the working expenses of the Company.</p> <p>(xxii) To provide for the welfare of Directors or ex-Directors or employees or ex- employees of the Company and wives, widows, and families or the dependents or connections of such person, by building or contributing to the building of houses, dwelling, units or chawls or by grants of money, pension, gratuities, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medial and other attendance as the Board shall think fit, and subject to the provisions of the Act, to subscribe or contribute to otherwise to assist or to guarantee money to charitable benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise</p>
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		<p>(xxiii) To recommended any dividend, subject to the provisions of the Act and to set aside, out of the profits of the Company, such sums as they may think proper, for depreciation or to the depreciation fund, or to insurance fund, or as a reserve fund or sinking fund or any special fund to meet contingencies or to repay debentures or debenture stock or for special dividends or for equalised dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purposes referred to in the preceding clause) as the Board may, in their absolute discretion, think conducive to the interest of the Company.</p> <p>(xxiv) Subject to the provisions of the Act to appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants of permanent, temporary or special services as they from time to time think fit, and to determine their powers and duties, and to fix their salaries or emoluments or remuneration, and to require security in such instances and of such amounts as they may think fit, and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in manner as they think fit.</p> <p>(xxv) Subject to Applicable Law as amended from time to time, and at any time, delegate to any persons so appointed either by Power of Attorney under the Seal of the Company or by authority letter or otherwise any of the powers, authorities, and discretions for the time being vested in the Board on such terms, for such period and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.</p> <p>(xxvi) Subject to the provisions of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations, contracts and arrangements and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.</p> <p>(xxvii) From time to time to make, vary and repeal bye-laws for regulation of the business of the Company-</p> <ul style="list-style-type: none"> - To have superintendence, control and direction over managers or managing director or whole-time director and all other officers of the Company; - To delegate any of the powers as aforesaid to any person.
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MINUTES

Making of Minutes	150.	The Company shall cause minutes of all proceedings of every General Meeting and every meeting of the Board of Directors and of every Committee of the Board to be kept by making, within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with pages consecutively numbered.
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Minutes to be evidence of the proceedings	151.	Where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or a Committee of Board have been kept in accordance with the provisions of the Act, then, until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings there at to have been duly taken place, and the resolutions passed to have been duly passed and in particular, all appointments of Directors, key managerial personnel, Auditors, or liquidators made at the meeting shall be deemed to be valid.
COMPANY SECRETARY		
Company Secretary	152.	The Board shall, from time to time, appoint any individual possessing the qualifications prescribed under the Applicable Law ("Company Secretary") to perform any functions, which by the Act or Applicable Law are to be performed by the Company Secretary and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Company Secretary by the Board of Directors.
THE SEAL		
The Seal; its custody and uses	153.	The Board of Directors shall provide a Common 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. Board shall provide for the safe custody of the Seal for the time being. The Company shall also be at liberty to have an official Seal for use in any territory, district or place outside India.
Affixation of Seal	154.	The Seal of the Company shall not be affixed on any instrument except by the authority of a resolution of the Board of Directors or a Committee of the Board previously given and in the presence of one Director or the Company Secretary or such other person as the Board may specify/ appoint in that behalf who shall sign every instrument to which the Seal is affixed; Provided that the certificates of shares or debentures shall be sealed in the manner and in conformity with the provisions of the Act.
DIVIDENDS		
Division of profits	155.	The profits of the Company, subject to any special rights as to dividends or authorized to be created by these Articles, and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of capital paid-up on the shares held by them respectively.
Declaration of Dividend by the Company in General Meeting	156.	Subject to the provisions of the Act, the Company in General Meeting may declare dividends to be paid to members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in General Meeting. No dividend shall bear interest against the Company.
Interim dividend	157.	Subject to the provisions of the Act and Applicable Law, the Board of Directors may, from time to time, pay to the Members such interim dividends as in the judgement of the Board, the profits of the Company justifies.

Capital paid up in advance at interest not to earn dividend	158.	Where the Capital is paid in advance of the calls upon the footing that same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.
Dividends in proportion to amount paid up	159.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank <i>pari-passu</i> for dividend as from a particular date then such share shall rank <i>pari-passu</i> for dividend accordingly.
Deduction from dividend payable	160.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
Retention of dividends	161.	The Board may retain dividends on which Company has lien and may apply the same towards satisfaction of debts, liabilities or engagements in respect of which lien exists.
Effect of transfer of shares	162.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.
Dividend, how remitted	163.	The Dividend once declared shall be paid to all the persons who are shareholders as on cut-off date/record date/book closure. The dividend may be remitted by any electronic mode, or by way of cheque / warrant / demand draft sent through the post to the registered address of the shareholder entitled to the payment of the dividend or in case of joint-holders, to the registered address of that one of the joint-holders which is first named on the register of members. The Company shall not be liable or responsible for any cheque / warrant / demand draft lost in transit or for any dividend lost to the member due to the forged endorsement on any cheque / warrant.
Dividends to be paid within thirty days	164.	The Company shall remit the Dividend to the shareholder entitled to the payment of dividend, within thirty days from the date of declaration or such other time period as may be prescribed under the relevant provisions of the Act.
Unpaid/unclaimed dividend	165.	The Company shall comply with all the provisions of the Act and related rules in the respect of transfer of all unclaimed or unpaid dividend and shares related thereto to the Investor Education and Protection Fund.

RESERVES

Reserves	166.	The Board may, from time to time, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as 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 in terms of the Applicable Law.
Declaration of dividend out of free reserves	167.	The Company may declare dividends out of the reserves as mentioned in Article 166, being free reserve, in the event the Company has inadequate or absence of profits in any financial year, in accordance with the provisions of the Act and the Rules made in that behalf.

CAPITALISATION

Capitalisation	168.	The Company in General Meeting may, upon the recommendation of the Board, resolve –
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		<p>(i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit & loss account or otherwise available for distribution; and</p> <p>(ii) that such sum be accordingly set free for distribution in the manner specified below amongst the members who would have been entitled thereto, if distributed by way of dividend, and in the same proportions.</p> <p>The sum aforesaid shall not be paid in cash but shall be applied, subject to the applicable provisions contained herein, either in or towards-</p> <p>(i) paying up of any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up to and amongst such members in the proportions aforesaid; or</p> <p>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p> <p>(iv) Securities premium account and capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.</p> <p>The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>
Fractional Certificates	169.	<p>Whenever such a resolution as aforesaid shall be passed the Board shall-</p> <p>(i) make all appropriations and applications of the undivided profits resolved to capitalise thereby, and all allotments and issue of fully paid shares if any; and</p> <p>(ii) generally do all acts and things required to give effect thereto;</p> <p>The Board shall have full power -</p> <p>(i) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and also,</p> <p>(ii) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as full paid up, of any further shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>Any agreement made under such authority shall be effective and binding on all such members.</p> <p>For the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that may arise in regard to any issue including distribution of new equity fractional certificate as they think fit.</p>

ACCOUNTS

Books to be kept	170.	The Company shall keep at its registered office or at such other places in India as the Board thinks fit, proper books of accounts and other relevant books and papers and financial statements for every financial year in accordance with the provisions of the Act.
Inspection of books	171.	The books of accounts and other books and papers shall be open to inspection by any Director during business hours. No member (not being a Director) shall have any right of inspecting any account books or documents of the Company except as allowed by Applicable Law or authorised by the Board or the Company in General Meeting.
Notice of place of keeping books	172.	Where the Board decides to keep all or any of the books of account at any place in India other than the registered office of the Company, the Company shall within seven days of the decision file with the Registrar a notice in writing giving, the full address of that other place.
Preserve books	173.	The Company shall preserve in good order the books of account relating to the period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Account.
Books of branch office	174.	Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the preceding Article if proper books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to date at intervals of not more than three months are sent by the branch office to the Company at its registered office or at any other place in India, at which the Company's books of account are kept as aforesaid.
True and fair view	175.	The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.
Financial statements to be laid before annual general meeting	176.	The Board of Directors shall in accordance with the provisions of the Act, cause to be prepared and laid before each annual general meeting the financial statements of the Company made up as the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act or such other period as prescribed in Applicable Law.
Form and contents of financial statements	177.	Every financial statement of the Company shall be in the form set out in the Act.
Signing and approval of Financial statements	178.	Every financial statement of the Company, as aforesaid or the abridged statements thereof, if required, shall be signed on behalf of the Board, by the Chairperson of the Company where he is authorised by the Board or by two Directors, out of which one shall be Managing Director, where there is one, and the Chief Executive Officer, the Chief Financial Officer and the Company Secretary of the Company, where they are appointed. The financial statements and their abridged statements, if required shall be approved by the Board before they are signed on their behalf and before they are submitted to the Auditors for their report thereon.

Board's report	179.	There shall be attached to the financial statements laid before the Company in General Meeting, a report by its Board of Directors, which shall include the details as specified in the Act and the Rules made thereunder and Applicable Law. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of this Article are complied with.
Copies to be sent to members and others	180.	A copy of every financial statement, the Auditor's report and every document required by law to be annexed or attached to the balance sheet or the abridged statements shall, as provided in the Act, not less than twenty-one clear days before the date of the general meeting, be sent to every such member, debenture trustee and such other person as prescribed in the said section.
Copies of balance sheet etc. to be filed	181.	The Company shall comply with the provisions of the Act as to filing copies of the balance sheet and profit & loss account and documents required to be annexed or attached thereto with the Registrar of Companies.
AUDIT AND AUDITORS		
Auditors to be appointed	182.	The statutory auditors, secretarial auditor, cost auditors, internal auditor, as may be required to be appointed in terms of Applicable Law, shall be so appointed.
Audit of Accounts	183	Every financial statement shall be audited by one or more auditors. Atleast once in every year, the accounts of the Company shall be examined and the correctness of the financial statements shall be ascertained by the auditors of the Company. All notices and other communication relating to any General Meeting of the Company, which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditors of the Company and the Auditors shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. The Auditors Reports shall be read before the Company in general meeting and shall be open to inspection by the members of the Company.

WINDING UP

Distribution in specie or kind	184.	Subject to the provisions of the Act and Applicable Law made thereunder, if the Company shall be wound up, whether voluntarily or otherwise, the liquidator may, with the sanction of a special resolution of the Company, and any other sanction required by the Act, but subject to the rights attached to any preference share capital, divide amongst the contributories in species or kind, whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not, and may, with the like sanction, vest any part of the assets of the Company in trustees for the benefit of the contributories or any of them, as liquidator shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
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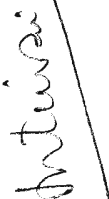

INDEMNITY

<p>Definitions</p>	<p>185. For the purpose of this Clause, the following expressions shall have the meanings respectively assigned below:</p> <p>‘Claim’ means any claim for fine, penalty, and amount paid in a proceeding for compounding or immunity proceeding, action, prosecution, and proceeding, whether civil, criminal or regulatory.</p> <p>‘Indemnified Person’ shall mean any present or past Director, officer or employee of the Company or of any of its subsidiaries, who in discharge of official duties or functions or of honest and reasonable discharge of any functions as a Director, officer or employee, has or suffers any Claims or Losses, proceedings or against whom any Claims or Losses are claimed or proceedings are initiated or threatened.</p> <p>‘Losses’ means any losses, damages, cost and expense, penalties, liabilities, compensation or other awards, or any settlement thereof, or the monetary equivalent of a non-monetary suffering, arising in connection with any Claim or proceedings.</p>
<p>Indemnification</p>	<p>186. Where the Board determines that any Director, officer or employee of the Company or of any of its subsidiaries should be an Indemnified Person herein, the Company shall, to the fullest extent and without prejudice to any other indemnity to which the Indemnified Person may otherwise be entitled, protect, indemnify and hold the Indemnified Person harmless in respect of all Claims and Losses, arising out of, or in connection with, the actual or purported exercise of, or failure to exercise, any of the Indemnified Person's powers, duties or responsibilities as a Director or officer or employee of the Company or of any of its subsidiaries, together with all reasonable costs and expenses (including legal and professional fees).</p> <p>The Company shall further indemnify the Indemnified Person and hold him harmless on an actual basis against all legal and other costs, charges and expenses reasonably incurred in defending Claims including, without limitation, Claims brought by, or at the request of, the Company and any investigation into the affairs of the Company by any judicial, governmental, regulatory or other body(ies).</p> <p>The indemnity herein shall be deemed not to provide for, or entitle the Indemnified Person to, any indemnification against:</p> <ul style="list-style-type: none"> (i) any liability incurred by the Indemnified Person due to breach of trust, breach of any statutory or contractual duty, fraud or personal offence of the Indemnified Person; (ii) any liability arising due to any benefit wrongly availed by the Indemnified Person; (iii) any liability on account of any wrongful information or misrepresentation done by the Indemnified Person. <p>The Indemnified Person shall continue to be indemnified notwithstanding that he may have ceased to be a Director or officer or employee of the Company or of any of its subsidiaries.</p>

SECURITY

Security	187.	Every Director, manager, Auditor, treasurer, trustee, member of a Committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required, by the Board before entering upon his duties, sign a non-disclosure agreement / declaration agreeing/pledging himself to observe a strict secrecy respecting all transactions and affairs of the Company and shall by such agreement/declaration agree/pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by General Meeting or by Applicable Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions, in these presents contained.
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We, the several persons whose names and addresses are subscribed below, are desirous of being formed into a company in pursuance of this Article of Association.

SL. No	Names, address, descriptions and occupations of subscribers	No. of Equity shares taken by each subscriber	Signature of Subscribers	Names, addresses descriptions and occupations of witnesses.
1.	OCL INDIA LTD (Through Shri Damodan Das Atal its Whole Time Director) At/PO/PS : Rajgangpur Dist - Sundargarh Orissa, Pin 770017	49,994 (Forty nine thousand nine hundred ninety four)	For OCL INDIA LIMITED  (D. D. ATAL) WHOLE TIME DIRECTOR	
2.	Damodan Das Atal S/o Late Mukund Das Atal Duplex Bungalow, OCL Colony RAJGANGPUR - 770017 Orissa Occupation - Service.	1 (one)		
3.	Jainarayan Umashankar Tiwari S/o Umashankar Mahendra Tiwari Bungalow 5C, OCL Colony Rajgangpur - 770017, Orissa Occupation - Service	1 (one)		
4.	JAI KUMAR JAIN S/O SHRI MAN MAL JAIN, BUNGLOW NO. - 3/B OCL COLONY, RAJGANGPUR. PIN- 770017. ORISSA. OCCUPATION - SERVICE	1 (ONE)		
	C/F	49,997 (Forty nine thousand nine hundred ninety seven)		

Contd.....

FORM No. CAA.7

[Pursuant to section 232 and rule 20]

**National Company Law Tribunal, Division Bench, Chennai
In the matter of the Companies Act, 2013**

And

In the matter of Scheme of Amalgamation and Arrangement of

M/s. OCL India Limited

(Transferor Company 1)

And

M/s. Dalmia Cement East Limited

(Transferor Company 2)

And

M/s. Shri Rangam Securities & Holdings Limited

(Transferor Company 3)

And

M/s. Dalmia Bharat Cements Holdings Limited

(Transferor Company 4)

With

M/s. Odisha Cement Limited

(Transferee Company)

Order under section 232

Under consideration of company petition which have been transferred from the Hon'ble High Court of Madras to this Tribunal pursuant to the Companies (Transfer of Proceedings) Rules, 2016 and renumbered as CP/136/CAA/2017. All the statutory requirements under law have been fulfilled. The Petitioner Company complied with all the directions given by the Hon'ble High Court of Madras and Orissa and this Tribunal. The Petition came up for hearing before this Tribunal on 30.11.2017.

For the purpose of considering and approving without modification, the Scheme of Amalgamation and Arrangement between M/s. OCL India Limited, the Transferor Company-1, M/s. Dalmia Cement East Limited, the Transferor Company-2, Shri Rangam Securities & Holdings Limited, the Transferor Company-3, M/s. Dalmia Bharat Cements Holdings Limited, the Transferor Company 4 with M/s. Odisha Cement Limited, the Transferee Company.

Upon perusal and hearing Shri P.H. Arvindh Pandian and Shri Vishnu Mohan, learned counsel for the Petitioner Companies on 30.11.2017.

THIS TRIBUNAL DO ORDER:

- 1) That the Scheme of Amalgamation and Arrangement as annexed with the Petition along with Schedules is hereby sanctioned.
- 2) That all the liabilities and duties of the Transferor Companies be transferred without further act or deed to the respective Transferee Company and accordingly the same shall pursuant to section 232 of the Act, be transferred to and become the liabilities and duties of the Transferee companies; and
- 3) That all proceedings now pending by or against Transferor Companies be continued by or against the Transferee Company; and
- 4) That the Clause 10 of the scheme provides that all the employees of the Transferor Companies shall become the employees of the Transferee Company; and
- 5) That the Appointed date of the Scheme is 01.01.2015; and
- 6) As per Clause 38 of Part-V of the said scheme, the Transferee Company shall issue and allot "1 (one) fully paid equity share of Rs. 2/- each held by such shareholders in Transferor Company-1 as on record date, the holder thereof shall be entitled to receive 1 (one) fully paid up equity shares of Transferee Company of Rs. 10/- each; and
- 7) That the Transferor Company-1 shall be dissolved without winding up as per the terms of the scheme; and

- 8) The Petitioner Companies do file with the Registrar of Companies the certified copy of this Order within 30 days of the receipt of the order; and
- 9) This Tribunal do further order that the parties to the Scheme of Arrangement or other persons interested shall be at liberty to apply to this Tribunal for any directions that may be necessary with regard to the working of the said Scheme.

SCHEDULE

The Scheme of Amalgamation and Arrangement as sanctioned by the Tribunal contains the details of the properties, stocks, shares, debentures and other charges in action of the Transferor Companies.

Dated this 28th day of February, 2018, NCLT, DB, Chennai.

G. Jayaraman
Registrar/Dy. Registrar
28/2/18

TJS

NATIONAL COMPANY LAW TRIBUNAL
CHENNAI
CORPORATE LAW DEPARTMENT, 1ST FLOOR
28, RAJAGOPALAN STREET, CHENNAI-600001.

**In the National Company Law Tribunal
Division Bench, Chennai**

CP/136/CAA/2017
(Connected TP (HC)/CAA/12 to 15/2017)

Under Section 391 to 394 of the Companies Act, 1956 and the corresponding sections
230 to 232 of the Companies Act, 2013

In the matter of Scheme of Amalgamation and Arrangement of

M/s. OCL India Limited

(Transferor Company 1)

And

M/s. Dalmia Cement East Limited

(Transferor Company 2)

And

M/s. Shri Rangam Securities & Holdings Limited

(Transferor Company 3)

And

M/s. Dalmia Bharat Cements Holdings Limited

(Transferor Company 4)

With

M/s. Odisha Cement Limited

(Transferee Company)

CORRIGENDUM

In exercise of power under Rule 154 of the National Company Law Tribunal Rules, 2016 the
order dated 19.02.2018 is rectified as under:

Page 8 para 15 of the order provides as follows:

**“The Transferor Company-1 shall be dissolved without winding up from the
date of the filing of the certified copy of this order with the Registrar of
Companies”.**

And the same may be read as

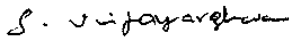
**“the transferor company-1 shall be dissolved without winding up as per the terms of the
scheme”.**

Page 8 para 16 in line 1 of the order provides as follows:

Upon receiving the certified copy of this order,

And the same may be read as

**“and upon dissolution of transferor company-1 in terms of the provisions in the
scheme”**



**S. Vijayaraghavan
Member (Technical)**


**K. Anantha Padmanabha Swamy
Member (Judicial)**

Dated This The 28th February, 2018

CP/136/CAA/2017
(Connected TP (HC)/CAA/12 to 15/2017)

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, CHENNAI**

CP/136/CAA/2017
(Connected TP (HC)/CAA/12 to 15/2017)

**Under Section 391 to 394 of the Companies Act, 1956 and the
corresponding sections 230 to 232 of the Companies Act, 2013**

In the matter of Scheme of Amalgamation and Arrangement of

M/s. OCL India Limited

(Transferor Company 1)

And

M/s. Dalmia Cement East Limited

(Transferor Company 2)

And

M/s. Shri Rangam Securities & Holdings Limited

(Transferor Company 3)

And

M/s. Dalmia Bharat Cements Holdings Limited

(Transferor Company 4)

With

M/s. Odisha Cement Limited

(Transferee Company)

Order delivered on: 19.02.2018

Coram:

K. Anantha Padmanabha Swamy, Member (Judicial)

S. Vijayaraghavan, Member (Technical)

For the Petitioner(s) : Shri P.H Arvindh Pandian, Sr. Advocate

Shri Vishnu Mohan, Advocate

ORDER

Per: K. Anantha Padmanabha Swamy, Member (Judicial)

1. Under Consideration is a Company Petition filed under section 230 of the Companies Act, 2013 r/w the Companies (Compromises, Arrangements and Amalgamations) Rules 2016 and renumbered as TP(HC)/136/CAA/2017. The instant petition pertains to the proposed Scheme of Arrangement & amalgamation by virtue of which by virtue

←



of which M/s. OCL India Limited (hereinafter referred as **'Petitioner/Transferor Company 1'**), M/s. Dalmia Cement East Limited (**'Transferor Company 2'**), M/s. Shri Rangam Securities & Holdings Limited (**'Transferor Company 3'**) and M/s. Dalmia Bharat Cements Holdings Ltd. (**'Transferor Company 4'**) are proposed to be amalgamated with M/s. Odisha Cement Limited (hereinafter referred as **'Transferee Company'**) as a going concern.

2. The Details of Share Capital, Shareholders, Secured & Unsecured Creditors of the Company is as under:

Particulars	Descriptions of share Capital	(Amount in Rs)	Equity Share-holders	Secured Creditors	Unsecured Creditors
Transferor Company-1	Authorised Share Capital		10551	11	7430
	7,00,00,000 equity shares of Rs. 2/- each	14,00,00,000			
	1,00,000 preference shares of Rs. 100/- each	1,00,00,000			
	Total	15,00,00,000			
	Issued Capital ,				
	6,36,31,805 equity shares of Rs. 2/- each	12,72,63,610			
	Subscribed and Paid-up Capital				
	5,69,00,220 equity shares of Rs. 2/- each	11,38,50,183*			
	Total	24,11,13,793			

*Including the Share forfeited account amount i.e Rs. 49,743/-

3. Transferor Company No. 1 (OCL India Ltd.) had its registered office in Orissa and had accordingly initiated proceedings before the Hon'ble Orissa High Court for sanction of the Scheme in CP. No. 37 of 2016 wherein the Transferor Company No. 1 had prayed for convening of shareholders and secured creditors meetings and dispensing with the requirement of holding unsecured creditors' meeting on the grounds that



(a) the unsecured creditors are mostly revolving/ repetitive and/or cyclical in nature and they are being paid off in the normal course of business in accordance with their terms; (b) the Transferor Company No. 1 is having a sound financial position and has a positive net worth and that even after making payment to all its secured creditors and statutory dues, it will be left with a large surplus balance which would be sufficient enough to meet its entire liability towards all its unsecured creditors and as such unsecured creditors shall continue to be paid off by the Transferor Company No. 1 as and when payable in accordance with their terms in the normal course of business; (c) neither the amounts owed to unsecured creditors, nor any of their rights, entitlements or security, if any, shall be varied in any manner. The Hon'ble High Court of Orissa, satisfied with the justification given by the Transferor Company No. 1, ordered for convening of the equity shareholders and secured creditors meeting and did not order for convening of Unsecured Creditors' meeting. In accordance with the High Court Order, equity shareholders and secured creditors meetings were convened on 27th November, 2016 as per the directions of the Hon'ble Orissa High Court and the scheme was duly approved by the equity shareholders and secured creditors. The Chairman's report has been filed before the Hon'ble High Court of in respect of Transferor Company-1

4. As regards the other companies, it may be noted that Transferor Company No. 2 (Dalmia Cement East Ltd.) had filed C.P. No. 384 of

4



2016 before the Hon'ble Madras High Court for sanction of the Scheme; Transferor Company No. 3 (Shri Rangam Securities and Holdings Ltd.) had filed C.P. No. 385 of 2016 before the Hon'ble Madras High Court for sanction of the Scheme; Transferor Company No. 4 (Dalmia Bharat Cements Holdings Ltd.) had filed C.P. No. 386 of 2016 before the Hon'ble Madras High Court for sanction of the Scheme. These petitions came to be transferred to the NCLT, Chennai pursuant to the notification and were numbered as TP (HC)/CAA/12 to 14/2017. Similarly, the Transferee Company had filed petition for sanction of the Scheme before this Tribunal in TCP/15/CAA/2017. This Tribunal sanctioned the scheme in respect of the Transferor Company 2, Transferor Company 3, Transferor Company 4 and Transferee Company by order dated 11.07.2017.

5. The learned counsel appearing for the Petitioner Company submitted that the rationale and circumstances that have necessitated the proposed scheme of Arrangement is in transfer and vesting of Power Undertakings of Petitioner/ Transferor Company No.1, Rail Undertaking of Petitioner/ Transferor Company No. 1 and Solid Waste Management System Undertaking of Petitioner/ Transferor Company No. 1, to the Transferee Company by way of slump sale; transfer and vesting of Rail Undertaking of Transferor Company No. 2 and Solid Waste Management System Undertaking of Transferor Company No. 2 to the Transferee Company by way of slump sale; The Amalgamation of



Transferor Company No. 2 (post slump sale), Transferor Company No. 3 and Transferor Company No. 4 with the Transferee Company. The learned counsel further submitted that there is no investigation proceedings are pending against the Transferee Company.

6. The Regional Director, Southern Region (In short, 'RD') in the Report Affidavit (for brevity, 'Report') dated 14.11.2017 submitted that as per records of ROC, Chennai. Transferee Company is regular in filing its statutory returns and no complaint is pending and no inspection or investigation is pending in respect of the Transferor Company-1. Part-III, Para 4(g), of the scheme provides that all the employees of the Transferor Company-1 shall become the employees of the Transferee Company. Further, the RD submitted that vide para 9 of the report that the clause 67 of the scheme has stated that the authorized capital of the Transferor Companies will be merged with the authorized capital of the transferee company. The Transferee Company may be directed to file the amended MOA and AOA with the ROC, Chennai for his records. In the light of the above the Transferee Company is directed to comply with the above provisions of the Act by making an application with the ROC, Chennai for payment of the balance fee as applicable under the provisions of the Act and rules framed thereunder.

7. With regard to above observation made by the RD, In this regard, the Petitioner/Transferee has undertaken to file the amended MoA and AoA with the Registrar of Companies, Chennai for his records. The



Transferee Company has undertaken to pay the balance fees, if any, for the enhanced authorized capital of the Transferee Company subsequent to the amalgamation as envisaged in the Scheme.

8. The Official Liquidator (**In short, 'OL'**) in its report dated 1st day of November, 2016 submitted that M/s. Shanmugam & Muthu, Chartered Accountants appointed on the order of the Hon'ble High Court, have scrutinized the books and accounts of the Transferor Company-1. The Auditor observed that the Transferor Company has maintained and written up all the statutory books in accordance with normally accepted accounting principle and policies in accordance with the requirements of the Companies Act, 1956 and the company Act, 2013 and also the affairs of the company have not been conducted in a manner prejudicial to the interest of its members, creditors or to public interest.

9. The OL further submitted that under Clause 29(a) of part-V of the proposed scheme, the interest of all employees in the service of the Transferor Companies is safeguarded. As per Clause 38 of Part-V of the said scheme, the Transferee Company shall issue and allot "1 (one) fully paid equity share of Rs. 2/- each held by such shareholders in Transferor Company-1 as on record date, the holder thereof shall be entitled to receive 1 (one) fully paid up equity share of Transferee Company of Rs.

6



12. The CCI has issued a letter dated 25th September, 2017 stating that the Petitioner/Transferee Company may submit an undertaking that the approval of CCI is not required. Accordingly, the Petitioner/Transferor-1 has submitted an affidavit of undertaking as required by CCI.
13. While approving the Scheme as above, it is further clarified that this order will not be construed as an order granting exemption from payment of stamp duty or taxes or any other charges, if payable, as per the relevant provisions of law or from any applicable permissions that may have to be obtained or, even compliances that may have to be made as per the mandate of law.
14. The Transferee Company to the Scheme or other person interested shall be at liberty to apply to this Bench for any direction that may be necessary with regard to the working of the said Scheme.
15. The Transferor Company-1 shall be dissolved without winding up from the date of the filing of the certified copy of this order with the Registrar of Companies.
16. Upon receiving the certified copy of this order, the RoC, Chennai is directed to place all documents relating to the Transferor Company with that of the Transferee Company and the files relating to the Transferor



10/- each. In this regard the valuation of shares of the Transferor Company-1 and the Transferee Company has been done by M/s. Sharp & Tannan, Chartered Accountants, Mumbai. The OL has submitted that the company petitions may be decided on merits.

10. Further perusal of the scheme shows that the accounting treatment is in conformity with the established accounting standards. In short, there is no apprehension that any of the creditors would lose or be prejudiced if the proposed scheme is sanctioned. The said Scheme of Arrangement will not cast any additional burden on the stakeholders and also will not prejudicially affect the interests of any class of the creditors in any manner. The Appointed date of the said Scheme is 1st January, 2015.

11. There is no additional requirement for any modification and the Scheme of Arrangement appears to be fair and reasonable and is not contrary to public policy and not violative of any provisions of law. All the statutory compliances have been made under section 230 to 232 of the Companies Act, 2013. Taking into consideration the above facts, the Company Petition is allowed and the scheme of Amalgamation annexed with the petition is hereby sanctioned which shall be binding on the members, unsecured creditors and shareholders.



Company shall be consolidated with the files and records of the Transferee Company.

17. The Company to the said Scheme or other person interested, shall be at liberty to apply to this Bench for any direction that may be necessary with regard to the working of the said Scheme. The Petitioner Company to file with the Registrar of Companies the certified copy of this Order within 30 days of the receipt of the order.

18. The Order of sanction to this Scheme shall be prepared by the Registry as per the format provided under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 as has been notified on 14th December, 2016.

19. Accordingly, the Scheme stands sanctioned and the Company Petition Nos. 136/ CAA/2017 stands disposed of.

S. Vijayaraghavan

S. Vijayaraghavan
Member (Technical)

K. Anantha Padmanabha Swamy

K. Anantha Padmanabha Swamy
Member (Judicial)



Certified to be True Cop.

G. Jayaraman
DEPUTY REGISTRAR 28/11/17
NATIONAL COMPANY LAW TRIBUNAL
CHENNAI BENCH
CORPORATE BHAVAN, 3rd FLOOR
29, RAJAJI SALAI, CHENNAI-600001.

FORM No. CAA.7

[Pursuant to section 232 and rule 20]

National Company Law Tribunal, Single Bench, Chennai

In the matter of the Companies Act, 2013

And

In the matter of Scheme of Amalgamation and Arrangement of

**M/s. Odisha Cement Limited
(Amalgamated Company)**

And

**M/s. OCL India Limited
(Indirect Petitioner Company-1)**

And

**M/s. Dalmia Cement East Limited
(Indirect Petitioner Company -2)**

And

**M/s. Shri Rangam Securities & Holdings Limited
(Indirect Petitioner Company -3)**

And

**M/s. Dalmia Bharat Cements Holdings Limited
(Indirect Petitioner Company -4)**

And

**M/s. Dalmia Bharat limited
(Amalgamating Company)**

With

**M/s. Dalmia Cement (Bharat) Limited
(Transferee Company)**

Order under section 232

Under consideration are Three Company Petition No. CP/57, 58 & 59/CAA/2018 filed by the above mentioned Petitioner Companies under the provisions of the Companies Act, 2013 r/w the Companies (Compromises, Arrangements & Amalgamation) Rules, 2016. All the statutory requirements under law have been fulfilled. The Petitioner Companies complied with all the directions given by this Tribunal. The Petition came up for hearing before this Tribunal on 10.04.2018.

For the purpose of considering and approving without modification, the Scheme of Amalgamation and Arrangement between M/s. Odisha Cement Limited, the Amalgamated Company and M/s. OCL India Limited, the Indirect Petitioner Company-1 and M/s. Dalmia Cement East Limited, the Indirect Petitioner Company -2 and M/s. Shri Rangam Securities & Holdings Limited, the Indirect Petitioner Company -3 and M/s. Dalmia Bharat Cements Holdings Limited, the Indirect Petitioner Company -4 and M/s. Dalmia Bharat Limited, the Amalgamating Company with M/s. Dalmia Cement (Bharat) Limited, Transferee Company.

Upon perusal and hearing Shri. P.H Arvinth Pandian, Shri. Hari Shankar Mani, Shri. Pawan Jhabakh and Shri. Abhishek Raman for the Petitioner Companies on 10.04.2018.

THIS TRIBUNAL DO ORDER:

- 1) That the Scheme of Amalgamation and Arrangement as annexed with the Petition along with Schedules is hereby sanctioned.
- 2) That all the liabilities and duties of the Transferor Companies be transferred without further act or deed to the respective Transferee Company and accordingly the same shall pursuant to section 232 of the Act, be transferred to and become the liabilities and duties of the Transferee companies; and
- 3) That all proceedings now pending by or against Transferor Companies be continued by or against the Transferee Company; and
- 4) That the Clause 10 I, Para 9.4 and Part-V, para 37.3 of the scheme provides protection of the interest of the employees of the amalgamated company; and

- 5) That the Appointed date of the Scheme is 01.01.2015; and
- 6) As per Clause 27(b) reveals that the amalgamation of amalgamating undertaking (i.e., Amalgamating Company) shall be accounted for in accordance with "Purchase Method" of accounting as per the Accounting Standard 14 "Accounting for Amalgamation" as prescribed under law; and
- 7) On the scheme becoming effective with effect from the Effective Date, Amalgamating Company shall, without any further Act, instrument or deed, stand dissolved without winding up; and
- 8) The Petitioner Companies do file with the Registrar of Companies the certified copy of this Order within 30 days of the receipt of the order; and
- 9) This Tribunal do further order that the parties to the Scheme of Arrangement and Arrangement or other persons interested shall be at liberty to apply to this Tribunal for any directions that may be necessary with regard to the working of the said Scheme.

SCHEDULE

The Scheme of Amalgamation and Arrangement as sanctioned by the Tribunal contains the details of the properties, stocks, shares, debentures and other charges in action of the Amalgamated Companies.

Dated this 1st Day of May, 2018, NCLT, SB, Chennai.

TJS

G. Jayaraman
Registrar/Dy. Registrar

DEPUTY REGISTRAR
NATIONAL COMPANY LAW TRIBUNAL
CHENNAI BENCH
CORPORATE BHAVAN, 3rd FLOOR
29, RAJAJI SALAI, CHENNAI-600001.

**IN THE NATIONAL COMPANY LAW TRIBUNAL
SINGLE BENCH, CHENNAI**

CP/57, 58 & 59/CAA/2018
[CA/201, 202 & 203/CAA/2017]

Under Section 230 to 232 of the Companies Act, 2013

In the matter of Scheme of Arrangement and Amalgamation

Between
M/s. Odisha Cement Limited
(Amalgamated Company)
And
M/s. OCL India Limited
(Indirect Petitioner Company 1)
And
M/s. Dalmia Cement East Limited
(Indirect Petitioner Company 2)
And
M/s. Shri Rangam Securities & Holdings Limited
(Indirect Petitioner Company 3)
And
M/s. Dalmia Bharat Cements Holdings Limited
(Indirect Petitioner Company 4)
And
M/s. Dalmia Bharat Limited
(Amalgamating Company)
And
M/s. Dalmia Cement (Bharat) Limited
(Transferee Company)
Their respective shareholders and Creditors

Order delivered on: 20th April, 2018

CORAM:

CH. MOHD SHARIEF TARIQ, MEMBER (J)

For the Petitioner(s): Mr. P.H.Arvinth Pandian, Sr. Counsel,
Mr. Harishankar Mani, Mr. Pawan Jhabakh &
Mr. Abishek Raman, Advocates.



ORDER

Per: CH. MOHD SHARIEF TARIQ, MEMBER (J)

1. Under consideration are three Company Petition Nos. 57, 58 & 59 of 2018 filed under Sections 230 to 232 of the Companies Act, 2013 r/w the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. As per the Scheme of Amalgamation (in Short, '**Scheme**'),

- i) M/s. Odisha Cement Limited (hereafter referred to as '**Amalgamated Company**') was incorporated on 12.07.2013 under the Companies Act, 1956, and its Registered Office at Dalmiapuram – 621 651, District – Tiruchirapalli, Tamil Nadu; and
- ii) M/s. OCL India Limited (hereafter referred to as '**Indirect Petitioner Company 1**') was incorporated on 11.10.1949 under the Companies Act, 1913, and its Registered Office at Dalmiapuram – 621 651, District – Tiruchirapalli, Tamil Nadu; and
- iii) M/s. Dalmia Cement East Limited (hereafter referred to as '**Indirect Petitioner Company 2**') was incorporated on 13.03.2008 under the Companies Act, 1956, and its Registered Office at Dalmiapuram – 621 651, District – Tiruchirapalli, Tamil Nadu; and
- iv) M/s. Shri Rangam Securities & Holdings Limited (hereafter referred to as '**Indirect Petitioner Company 3**'), was incorporated on 25.03.2014 under the Companies Act, 1956, and its Registered Office at



Dalmiapuram – 621 651, District – Tiruchirapalli, Tamil Nadu; and

v) M/s. Dalmia Bharat Cements Holdings Limited (hereafter referred to as '**Indirect Petitioner Company 4**'), was incorporated on 25.03.2014 under the Companies Act, 1956, and its Registered Office at Dalmiapuram – 621 651, District – Tiruchirapalli, Tamil Nadu; and

vi) M/s. Dalmia Bharat Limited (hereafter referred to as '**Amalgamating Company**') are proposed to be merged, amalgamated and vested with M/s. Dalmia Cement (Bharat) Limited (hereafter referred to as '**Transferee Company**') as a going concern.

2. The Petitioner Companies are engaged in business of manufacturing and selling cement, refractories and generating power, as provided in the Petition. The Board of Directors of Petitioner Companies vide its Resolution dated 05.11.2016 approved the said Scheme of Amalgamation. The Petitioner Companies have complied with all the Orders passed by this Bench.

3. At the outset, it may be mentioned that in CA/201/CAA/CB/2017, the reliefs have also been sought in relation to the Indirect Applicant Companies 1 to 4 on the basis that the 1st Scheme which had been under



consideration before the other Bench of NCLT, Chennai will have bearing on the present Scheme, as the effectiveness of the present Scheme is condition precedent upon the effectiveness of the earlier Scheme. Therefore, the reliefs sought for the Indirect Companies are also granted.

4. The Counsel appearing for the Petitioner Companies has submitted that the rationale and circumstances that have necessitated the proposed scheme are that the Amalgamating Company and Transferee Company belong to Dalmia Bharat Group. The Scheme is intended to restructure these companies and consolidate their business in a manner which is expected to enable better realization of potential of their businesses, yield beneficial results and enhanced value creation for the said companies, their respective shareholders and stakeholders, etc. It has further been submitted that no investigation proceedings are pending against the Companies under sections 235 to 251 of the Companies Act, 1956 or corresponding provisions of the Companies Act, 2013.



5. The Regional Director, Southern Region (In short, 'RD') in his Affidavit dated 23.03.2018 submitted that Clause IV, Para 9.4 and Part V, Para 37.3 of the Scheme provides for the protection of the interest of the employees of the Amalgamated Company.

6. The RD has raised few queries, which have been clarified by the Petitioner Companies as follows: -

a) The RoC, Chennai has informed that the Amalgamating Company is having one charge subsisting as per his portal and the Amalgamated Company may be directed to clarify the matter with RoC, Chennai. The RoC Chennai has reported that the Company is having 29 charges subsisting as per his portal but the company has stated that it has only 21 charges. In relation to the observation made by the RD, the Joint Reply Affidavit filed by the Petitioners state that the Amalgamating / Amalgamated Company undertakes to file with the RoC, Chennai the necessary e-form for satisfaction / closure of the charges. It has also been stated that the Transferee Company will continue to exist after the Scheme is made effective and therefore, it undertakes to take up the matter with RoC, Chennai and to file a reconciliation statement with the RoC.

b) The RD has submitted that in respect of the Amalgamating Company viz., M/s. Dalmia Bharat Ltd.,



an inspection was conducted u/s 206(5) of the Act. The Inspecting Officer has pointed out some violations committed by the amalgamating company and its officers in default. It has been stated by the Petitioner Companies in the Joint Reply Affidavit that the Ministry of Corporate Affairs / Regional Director / RoC have the right to take action against the Amalgamating Company and its officers in default under Section 240 of the Companies Act, 2013, read with Clause 9.6 of the Scheme, if required.

- c) In relation to Clause 28 of part IV of the Scheme, the RD has observed that as provided under clause (i) to sub-section (3) of Section 232 of the Companies Act, 2013 the amalgamated company has to pay the fees, if any, for the enhanced authorised capital subsequent to the amalgamation after setting off the fees paid by the Amalgamating Company. In response to the same the Amalgamated Company undertakes to pay the balance fees, if any, for the enhanced authorised capital of the Amalgamated Company, and to file the amended MoA and AoA with the RoC. It has further been stated in the Joint Reply Affidavit that the Amalgamated Company undertakes to comply with the applicable procedures for changing its name from "OCL India Ltd" to "Dalmia Bharat Limited", by filing necessary forms with the RoC, as required under the Companies Act, 2013 and rules framed thereunder.



7. The authorised signatory of the Petitioner/Amalgamating Company has filed a 'Reply Affidavit' dated 10.04.2018, wherein it has been stated that the RoC, Chennai had sought certain explanations from the Company, and vide letter dated 26.07.2017 a detailed reply was given. It has further been stated in the said Affidavit that the Scheme under reference satisfies the conditions prescribed in Item 9 to Schedule I of the Competition Commission of India (Procedure in regard to the Transaction of Business relating to Combinations) Regulations, 2011, in relation to Intra-group merger exemption, and therefore, the requirement of giving a pre-merger notification of the above Scheme to the Competition Commission of India did not arise in the present case.

8. It has further been recorded in the Affidavit of the RD that as per the report of RoC, Chennai the Amalgamated/Amalgamating and the Transferee Companies are regular in filing their statutory returns. No prosecution filed, no complaints pending and no inspection has been conducted in respect of the applicant amalgamated and Transferee Company.



9. The Official Liquidator (In short, 'OL') in his Report dated 07.03.2018, submitted that as per Order of this Tribunal dated 12.12.2017, he has nominated M/s. HSA & Associates, Chartered Accountants (Auditor), Chennai, who is one of the empanelled Auditors by the Hon'ble High Court of Madras to look into the Scheme of Arrangement and Amalgamation to scrutinize the books and accounts of the Amalgamating Company. The Auditor has broadly examined the documents and records available with the Amalgamating Company and prima-facie, nothing adverse or objectionable issues affecting the interest of the Company or its members or creditors or prejudicial to the public interest are noticed. It has been stated that the Chartered Accountants have concluded that the business has not been carried on with intent to defraud the creditors, and neither has any person or officer or Director of the Amalgamating Company misapplied or diverted, etc, and have not been conducted in a manner prejudicial to the interest of its members or creditors or public, which would attract the provision of Sections 339/340 of the Companies Act, 2013.



10. A perusal of the Scheme at page No. 32, Clause 27 (b) reveals that the amalgamation of the Amalgamating Undertaking (i.e., Amalgamating Company) shall be accounted for in accordance with "Purchase Method" of accounting as per the Accounting Standard 14 "Accounting for Amalgamation" as prescribed under law. Therefore, the Accounting Treatment appears to be in consonance with the Accounting Standard. The Appointed date of the said Scheme is 01.01.2015.

11. There is no additional requirement for any modification and the said Scheme of Amalgamation appears to be fair and reasonable and is not contrary to public policy and not violative of any provisions of law. All the statutory compliances have been made under Section 230 to 232 of the Companies Act, 2013. Subject to the undertakings given and as has been discussed above, the Company Petitions are allowed and the Scheme of Amalgamation annexed with the Petitions is hereby sanctioned which shall be binding on the shareholders, creditors and employees of the said Companies.



12. While approving the Scheme as above, it is clarified that this Order will not be construed as an order granting exemption from payment of stamp duty or taxes or any other charges, if payable, as per the relevant provisions of law or from any applicable permissions that may have to be obtained or, even compliances that may have to be made as per the mandate of law.
13. The Companies to the said Scheme or other person interested shall be at liberty to apply to this Bench for any direction that may be necessary with regard to the working of the said Scheme.
14. A certified copy of this Order shall be filed with the concerned Registrar of Companies within 30 days of the receipt of the Order.
15. On the Scheme becoming effective with effect from the Effective Date, Amalgamating Company shall, without any further act, instrument or deed, stand dissolved without winding up. On and from the Effective Date, the name of Amalgamating Company shall be struck off from the records of the Registrar of Companies and records relating,



to Amalgamating Company shall be transferred and merged with the records of the Amalgamated Company.

16. The Order of sanction to this Scheme shall be prepared by the Registry as per the relevant format provided under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 notified on 14th December, 2016.

17. Accordingly, the Scheme stands sanctioned and CP/57, 58 & 59/CAA/2018 **stand disposed of.**

(CH. MOHD SHARIEF TARIQ)
MEMBER (JUDICIAL)

MS



Certified to be True Copy

G. Nagarajan 23/4/16
DEPUTY REGISTRAR
NATIONAL COMPANY LAW TRIBUNAL
CHENNAI BENCH
CORPORATE BHAVAN, 3rd FLOOR
29, RAJAJI SALAI, CHENNAI-600001.

SCHEME OF ARRANGEMENT AND AMALGAMATION

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

AMONGST

ODISHA CEMENT LIMITED

AND

DALMIA BHARAT LIMITED

AND

DALMIA CEMENT (BHARAT) LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

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

- A. **Odisha Cement Limited** (CIN: U14200TN2013PLC112346) is a public company limited by shares, incorporated on 12th July, 2013 under the provisions of the Companies Act, 1956 ("**1956 Act**") and is having its registered office at Dalmiapuram Lalgudi Taluk, Dalmiapuram-621651, Dist. Tiruchirappalli, Tamil Nadu ("**ODCL**" or "**Amalgamated Company**" or "**Transferor Company**").
- Post Scheme 1 (*as defined hereinafter*) becoming effective, "ODCL" shall be renamed as "OCL India Limited".
- ODCL is authorised to carry on, *inter alia*, the business of manufacturing and selling cement and refractories and generating power.
- The equity shares of ODCL shall be listed and/or admitted to trading on the National Stock Exchange of India Limited ("**NSE**") and on the BSE Limited ("**BSE**") in terms of Scheme 1 (*as defined hereinafter*).
- B. **Dalmia Bharat Limited** (CIN: L40109TN2006PLC058818) is a public company limited by shares, incorporated on 10th February, 2006 under the provisions of the 1956 Act, and is having its registered office at Dalmiapuram Lalgudi Taluk, Dalmiapuram-621651, Dist. Tiruchirappalli, Tamil Nadu ("**DBL**" or "**Amalgamating Company**").
- The equity shares of DBL are listed on NSE and BSE.
- DBL is engaged in the business of, *inter alia*, providing management services.
- C. **Dalmia Cement (Bharat) Limited** (CIN : U65191TN1996PLC035963) is a public company limited by shares, incorporated on 4th July, 1996 under the provisions of the 1956 Act, and is having its registered office at Dalmiapuram Lalgudi Taluk, Dalmiapuram - 621651, Dist. Tiruchirappalli, Tamil Nadu ("**DCBL**" or "**Transferee Company**").
- DCBL is engaged in the business of manufacturing and selling of cement, generating power, maintaining and operating rail systems and solid waste management system which provide services to the cement business.
- D. In terms of a separate Scheme of Arrangement and Amalgamation amongst OCL India Limited ("**OCL**", as more particularly defined herein), Dalmia Cement East Limited ("**DCEL**", as more particularly defined herein), Shri Rangam Securities & Holdings Limited ("**SRSHL**", as more particularly defined herein), Dalmia Bharat Cements Holdings Limited ("**DBCHL**", as more particularly defined herein), ODCL and their respective shareholders and creditors under the provisions of Sections 391 to 394 and other applicable provisions of the 1956 Act and the Companies Act 2013 ("**2013 Act**") (referred hereinafter as "**Scheme 1**"), the following transactions are envisaged: (i) transfer and vesting of Power Undertaking of OCL (as defined in Scheme 1), Rail Undertaking of OCL (as defined in Scheme 1) and Solid Waste Management System Undertaking of OCL (as defined in Scheme 1) to ODCL by way of Slump Sale, with effect from Effective Date 3 for Scheme 1 (*as defined hereinafter*); (ii) transfer and vesting of Rail Undertaking of DCEL (as defined in Scheme 1) and Solid Waste Management System Undertaking of DCEL (as defined in Scheme 1) to ODCL by way of Slump Sale, with effect from Effective Date 1 for Scheme 1 (*as defined hereinafter*); (iii) amalgamation of OCL (post Slump Sale of Power Undertakings, Rail Undertaking and Solid Waste Management System Undertaking of OCL) with ODCL, with effect from Effective Date 3 for Scheme 1; and (iv) amalgamation of DCEL (post Slump Sale of Rail Undertaking, and Solid Waste Management System Undertaking of DCEL), SRSHL and DBCHL with ODCL, with effect from Effective Date 2 for Scheme 1 (*as defined hereinafter*). Requisite applications/petitions have been filed by the concerned companies with their respective jurisdictional High Courts under Section 391 to 394 of the 1956 Act for approval of Scheme 1 and are presently pending consideration of the respective High Courts.
- E. In terms of another Scheme of Arrangement and Amalgamation amongst DCB Power Ventures Limited ("**DCB Power**", as more particularly defined herein), Adwetha Cement Holdings Limited ("**ACHL**", as more particularly defined herein), DCBL, Dalmia Power Limited ("**DPL**", as more particularly defined herein) and their respective shareholders and creditors under the provisions of Sections 391 to 394 read with sections 100 to 103 and other applicable provisions of the 1956 Act and the 2013 Act (referred hereinafter as "**Scheme 2**"), the following

transactions are envisaged : (i) transfer and vesting of Power Undertakings (as defined in Scheme 2) of DCB Power by way of Slump Sale to DCBL, with effect from Effective Date 1 for Scheme 2 (*defined hereinafter*); (ii) reduction of the entire issued, subscribed and paid-up share capital of DCB Power held by DCBL, with effect from Effective Date 1 for Scheme 2; (iii) amalgamation of ACHL with DCBL, from Effective Date 1 for Scheme 2 ; and (iv) amalgamation of DCB Power (post Slump Sale of Power Undertakings and reduction of issued, subscribed and paid-up share capital held by DCBL) with DPL, with effect from Effective Date 2 for Scheme 2 (*defined hereinafter*). Requisite applications/petitions have been filed by the concerned companies with the jurisdictional High Court under Section 391 to 394 read with sections 100 to 103 and other applicable provisions of the 1956 Act, for approval of Scheme 2 and are presently pending consideration of the High Court.

RATIONALE FOR THE SCHEME

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

- (i) The Arrangement and Amalgamation will result in financial resources of ODCL, DBL and DCBL being efficiently pooled, leading to centralised and more efficient management of funds, greater economies of scale and a bigger and stronger resource base for future growth, which are presently divided and are getting dissipated amongst different DB Group Companies.
- (ii) The Arrangement and Amalgamation will result in simplification of the corporate structure of the DB Group Companies with one listed company controlling all the cement companies in the group.
- (iii) The Arrangement and Amalgamation will result in consolidation of businesses and operations of the DB Group Companies, located in different parts of the country, thereby enabling the group to derive benefits of geographical diversification.
- (iv) The Arrangement and Amalgamation will provide synergistic integration of the business operations of DB Group Companies thus enabling better operational management with greater focus.
- (v) Synergies arising out of consolidation of alike and supporting businesses through the Arrangement and Amalgamation will lead to (a) alignment of interest of all stakeholders; (b) improved earnings and cash flow of DCBL as the Transferee Company and (c) improved alignment of debt repayments with cash flow.
- (vi) DCBL as the Transferee Company will have better leveraging capability due to its enlarged net worth base and increased business capability to offer a wider portfolio of products and services to its customers by virtue of its diversified businesses, enlarged resource base and deeper client relationships, thus improving its ability to effectively exploit the growing market potential and enhanced business prospects for the group.
- (vii) The Arrangement and Amalgamation will bring about simplicity in working, reduction in various statutory and regulatory compliances and related costs, which presently have to be duplicated in different entities, reduction in operational and administrative expenses and overheads, better cost and operational efficiencies and it will also result in coordinated optimum utilization of resources.
- (viii) The Arrangement and Amalgamation will result not only in consolidating and improving the internal systems, procedures and controls but will also bring greater management and operational efficiency due to integration of various similar functions presently being carried out in each individual entity within the DB Group Companies such as information technology, human resources, finance, legal and general management, and this will lead to the organization becoming more efficient and capable of responding swiftly to volatile and rapidly changing market scenarios.
- (ix) The Arrangement and Amalgamation will streamline the decision making process, help in better utilization of human resources and will also provide better career opportunities to employees.

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

- B. The respective Board of Directors (*as defined hereinafter*) of ODCL, DBL and DCBL after detailed deliberation and consideration, have propounded this Scheme of Arrangement and Amalgamation, incorporating therein the proposed (i) reduction and reorganization of authorized, issued, subscribed and paid-up share capital of ODCL, (ii) Amalgamation of Amalgamating Company with Amalgamated Company and reduction of issued, subscribed and paid-up share capital of ODCL and the corresponding reduction of the securities premium account of DCBL and (iii) Slump Exchange of Transferred Undertaking (*as defined hereinafter*) of Transferor Company (post Amalgamation of Amalgamating Company) to and vesting thereof in Transferee Company, as an integral and indivisible part of this composite Scheme.
- C. The Arrangement and Amalgamation pursuant to this Scheme, depending on relevant circumstances, shall take effect in the sequence as provided herein after.

GENERAL

This composite Scheme is divided into the following parts:

- (i) **Part I**, contains definitions and interpretations used in this Scheme;

- (ii) **Part II**, contains particulars of share capital of ODCL, DBL and DCBL;
- (iii) **Part III**, contains provisions relating to reduction and reorganization of authorized issued, subscribed and paid-up share capital of ODCL;
- (iv) **Part IV**, contains provisions relating to Amalgamation of Amalgamating Company with Amalgamated Company and reduction of entire issued, subscribed and paid-up share capital of ODCL held by DCBL and corresponding reduction of the securities premium account of DCBL;
- (v) **Part V**, contains provisions relating to transfer and vesting of Transferred Undertaking (as defined hereinafter) of Transferor Company (post Amalgamation of Amalgamating Company with the Amalgamated Company), to Transferee Company by way of Slump Exchange;
- (vi) **Part VI**, contains the general terms and conditions applicable to this Scheme.

PART I - DEFINITIONS AND INTERPRETATION

1. DEFINITIONS AND INTERPRETATION

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

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

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

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

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

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

- (a) All movable and immovable properties (including the properties as more specifically described in Schedule I to the Scheme), including plant and machinery, equipments, furniture, fixtures, vehicles, stocks and inventory, packing material, all rights, title, interest and claims in leasehold properties, whether real, personal or mixed, corporeal or incorporeal, in possession or otherwise, tangible or intangible, present or future, actual or contingent of whatsoever nature, powers, authorities, allotments, approvals, consents, letters of intent, registrations, identified for use in relation to Amalgamating Undertaking including but not limited to all land (including freehold, leasehold, leave and licensed land), buildings, any tenancies in relation to land and buildings, parking rights, title, rights, interests and benefits and documents of title, and easements in relation thereto and all plant and machineries constructed on or embedded or attached to any such land and all other rights including rights arising under contracts in connection with such immovable properties, equipments, fixed assets, capital work in progress, furniture, fixtures, office equipment, appliances, accessories, vehicles, advances and deposits with any relevant Governmental Authority (*defined hereinafter*) or others, loans, outstanding loans and advances recoverable in cash or in kind (including accrued interest), receivables, all types of stocks including work-in-process, cash, balances with banks, cheques, bills of exchange and other negotiable instruments, benefits of any bank guarantees, performance guarantees, corporate guarantees, letters of credit, financial assets and instruments, investments and other funds along with accrued interest thereon and benefits attached thereto, pertaining to Amalgamating Undertaking.
- (b) All debts, liabilities, loans, guarantees, forward contract liability, assurances, commitments, duties and obligations of any nature or description, whether fixed, contingent or absolute, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability), pertaining to Amalgamating Undertaking;
- (c) All contracts, agreements, leases, linkages, memoranda of understanding, memoranda of agreements, memoranda of agreed points, letters of agreed points, agreed term sheets, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, sales orders, purchase orders, job orders or other instruments of whatsoever nature, to which Amalgamating Company is a party, exclusively relating to Amalgamating Undertaking or otherwise identified to be for the benefit of the same;
- (d) All intellectual property rights including registrations, brand, trademarks, trade names, service marks, copyrights, patents, designs, domain names and applications relating thereto, goodwill, technical knowhow, trade secrets, exclusively used by or held for use by Amalgamating Company in relation to Amalgamating Undertaking, whether or not registered, owned or licensed, including any form of intellectual property which is in progress;

- (e) All permits, licenses, consents, approvals, authorizations, quotas, rights, entitlements, claims, registrations, allotments, concessions, exemptions, liberties, advantages, no-objection certificates, certifications, easements, tenancies including tenancy rights in relation to offices and residential properties, permissions, if any, privileges and similar rights, and any waivers of the foregoing, issued by any legislative, executive or judicial unit of any relevant Governmental Authority including but not limited to the relevant licenses, electricity, water supply and environment related approvals and connections, telephone, broadband, wireless and other communication systems and equipments related approvals and connections including for data/image/graphics storage, reproduction, transmission and transfers, and all other rights, permits, consents, no-objections and approvals, pending applications for consents, renewals or extension that exclusively relates to, issued or held for use by Amalgamating Company pertaining to Amalgamating Undertaking;
- (f) all benefits, entitlements, exemptions, payment deferrals, incentives and concessions under incentive schemes and policies including duties, cess, levies refunds, interest credits and claims under customs, excise, service tax, VAT, sales tax and entry tax and income tax laws, subsidy receivables from Government, grants from any relevant Governmental Authority, all other direct tax benefit/exemptions/ deductions, sales tax deferrals, to the extent statutorily available/ allocable/ referable or related to Amalgamating Company pertaining to Amalgamating Undertaking, along with associated obligations;
- (g) all employees of Amalgamating Company as on the Effective Date, whether permanent or temporary, including employees/personnel engaged on contract basis and contract labourers, apprentices, interns/ trainees, both on-shore and offshore, as are primarily engaged in or in relation to Amalgamating Undertaking, at its respective offices, branches and any other employees/personnel and contract labourers, apprentices, interns/trainees hired by Amalgamating Company after the date hereof who are primarily engaged in or in relation to Amalgamating Undertaking and contributions, if any, made towards any provident fund, employees state insurance, gratuity fund, staff welfare scheme or any other special schemes, funds or benefits, existing for the benefit of such employees of Amalgamating Company, together with such of the investments made by these funds, which are referable to such employees of Amalgamating Company;
- (h) all legal (whether civil or criminal), taxation or other proceedings or investigations of whatsoever nature (including those before any Governmental Authority) initiated by or against Amalgamating Company or proceedings or investigations to which Amalgamating Company is party to, that pertain to Amalgamating Undertaking, whether pending/ongoing as on the Appointed Date or which may be instituted any time in the future; and
- (i) All books, records, files, papers, engineering and process information, records of standard operating procedures, computer programs along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form, pertaining to Amalgamating Undertaking.

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

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

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

“Board of Directors” or **“Board”** in relation to ODCL, DBL and DCBL, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised for the purposes of various matters pertaining to the Arrangement and Amalgamation, the Scheme and/or any other related, connected or incidental matters;

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

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

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

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

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

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

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

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

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

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

“Effective Date” shall mean the last of the dates on which all the conditions and matters referred to in clause 55 of this Scheme have been fulfilled. References in this Scheme to “Scheme becoming effective” or “coming into effect of this Scheme” or “effectiveness of this Scheme” shall mean the Effective Date;

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

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

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

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

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

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

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

“Goodwill having underlying Intangible Assets” means such portion of goodwill, recorded in terms of Part IV of the Scheme upon Amalgamation, which either represents or is identified with or is allocable to assets representing intangible assets of the Amalgamating Company but not recorded as yet in the books of Amalgamating Company.

“Governmental Authority” means any applicable central, state or local Government or semi-Government, legislative body, executive, regulatory or administrative authority, local authority, agency or commission or any court, tribunal, board, department, commission, entity, agency, bureau, instrumentality, official, judicial or arbitral body, statutory body or stock exchange, including but not limited to the Reserve Bank of India (“**RBI**”) and the Securities and Exchange Board of India (“**SEBI**”) or any other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law;

“High Court” means the High Court having jurisdiction in relation to ODCL, DBL and DCBL and shall include the National Company Law Tribunal, or such other forum or authority as may be vested with any of the powers of a High Court under the 1956 Act or the 2013 Act, as applicable;

“Income Tax Act” means the Income Tax Act, 1961, including the rules made thereunder, and any amendments, alterations, modifications made thereto or any re-enactments thereof for the time being in force;

“National Company Law Tribunal” shall mean the tribunal constituted by the Central Government under section 408 of the 2013 Act;

“OCL” means OCL India Limited (CIN: L26942OR1949PLC000185), a public company limited by shares, incorporated on 11th Oct, 1949 under the provisions of the Companies Act, 1913 and presently having its registered office at Rajgangpur-770017, Dist. Sundargarh, Odisha. OCL is in the process of shifting its registered office from the state of Odisha to the state of Tamil Nadu. Pursuant to and with effect from the date of certificate of registration to be issued by Registrar of Companies, Ministry of Corporate Affairs, Chennai, registering the Order of Regional Director, the registered office of OCL shall stand shifted from the state of Odisha to the state of Tamil Nadu.

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

For all practical purposes, (i) in relation to the Amalgamation of DBL with ODCL pursuant to Part IV of the Scheme, ODCL shall be referred to as **“Amalgamated Company”** and (ii) in relation to the Slump Exchange of Transferred Undertaking of ODCL into DCBL pursuant to Part V of the Scheme, ODCL shall be referred to as **“Transferor Company”**

“Registrar of Companies” means the jurisdictional Registrar of Companies;

“Residual Goodwill” means the total goodwill as recorded by ODCL in terms of Part IV of the Scheme upon Amalgamation as reduced by the amount of Goodwill having underlying Intangible Assets;

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

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

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

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

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

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

- (a) All movable and immovable properties (including the properties as more specifically described in Schedule II to the Scheme), including plant and machinery, equipments, furniture, fixtures, vehicles, stocks and inventory, packing material, all rights, title, interest and claims in leasehold properties, including the mining leases and the prospecting licences (including in each case, any applications made thereof) and other properties, whether real, personal or mixed, corporeal or incorporeal, in possession or otherwise, tangible or intangible, present or future, actual or contingent of whatsoever nature, powers, authorities, allotments, approvals, consents, letters of intent, registrations, identified for use in relation to Transferred Undertaking including but not limited to all land (including freehold, leasehold, leave and licensed land), buildings, any tenancies in relation to land and buildings, parking rights, title, rights, interests and benefits and documents of title, and easements in relation thereto and all plant and machineries constructed on or embedded or attached to any such land and all other rights including rights arising under contracts in connection with such immovable properties, equipments, fixed assets, capital work in progress, furniture, fixtures, office equipment, appliances, accessories, vehicles, advances and deposits with any relevant Governmental Authority or others, loans, outstanding loans and advances recoverable in cash or in kind (including accrued interest), receivables, all types of stocks including work-in-process, cash, balances with banks, cheques, bills of exchange and other negotiable instruments, benefits of any bank guarantees, performance guarantees, corporate guarantees, letters of credit, financial assets and instruments, investments and other funds along with accrued interest thereon and benefits attached thereto, pertaining to Transferred Undertaking.
- (b) All debts, liabilities, loans, guarantees, forward contract liability, assurances, commitments, duties and obligations of any nature or description, whether fixed, contingent or absolute, asserted or unasserted, matured or unmatured, liquidated or unliquidated,

accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability), pertaining to Transferred Undertaking;

- (c) All contracts, agreements, leases, linkages, memoranda of understanding, memoranda of agreements, memoranda of agreed points, letters of agreed points, agreed term sheets, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, sales orders, purchase orders, job orders or other instruments of whatsoever nature, to which Transferor Company is a party, exclusively relating to Transferred Undertaking or otherwise identified to be for the benefit of the same;
- (d) All intellectual property rights including registrations, brand, trademarks, trade names, service marks, copyrights, patents, designs, domain names and applications relating thereto, goodwill, technical knowhow, trade secrets, exclusively used by or held for use by Transferor Company in relation to Transferred Undertaking, whether or not registered, owned or licensed, including any form of intellectual property which is in progress;
- (e) All permits, licenses, consents, approvals, authorizations, quotas, rights, entitlements, claims, registrations, allotments, concessions, exemptions, liberties, advantages, no-objection certificates, certifications, easements, tenancies including tenancy rights in relation to offices and residential properties, permissions, if any, privileges and similar rights, and any waivers of the foregoing, issued by any legislative, executive or judicial unit of any relevant Governmental Authority including but not limited to the relevant licenses, electricity, water supply and environment related approvals and connections, telephone, broadband, wireless and other communication systems and equipments related approvals and connections including for data/image/graphics storage, reproduction, transmission and transfers, and all other rights, permits, consents, no-objections and approvals, pending applications for consents, renewals or extension that exclusively relates to, issued or held for use by Transferor Company pertaining to Transferred Undertaking;
- (f) all benefits, entitlements, exemptions, payment deferrals, incentives and concessions under incentive schemes and policies including duties, cess, levies refunds, interest credits and claims under customs, excise, service tax, VAT, sales tax and entry tax and income tax laws, subsidy receivables from Government, grants from any relevant Governmental Authority, all other direct tax benefit/ exemptions/ deductions, sales tax deferrals, to the extent statutorily available/allocable/ referable or related to Transferor Company pertaining to Transferred Undertaking, along with associated obligations;
- (g) all employees of Transferor Company as on the Effective Date, whether permanent or temporary, including employees/personnel engaged on contract basis and contract labourers, apprentices, interns/ trainees, both on-shore and offshore, as are primarily engaged in or in relation to Transferred Undertaking, at its respective offices, branches and any other employees/personnel and contract labourers, apprentices, interns/trainees hired by Transferor Company after the date hereof who are primarily engaged in or in relation to Transferred Undertaking and contributions, if any, made towards any provident fund, employees state insurance, gratuity fund, staff welfare scheme or any other special schemes, funds or benefits, existing for the benefit of such employees of Transferor Company, together with such of the investments made by these funds, which are referable to such employees of Transferor Company;
- (h) all legal (whether civil or criminal), taxation or other proceedings or investigations of whatsoever nature (including those before any Governmental Authority) initiated by or against Transferor Company or proceedings or investigations to which Transferor Company is party to, that pertain to Transferred Undertaking, whether pending/ongoing as on the Appointed Date or which may be instituted any time in the future; and
- (i) All books, records, files, papers, engineering and process information, records of standard operating procedures, computer programs along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form, pertaining to Transferred Undertaking.

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

1.3 In this Scheme, unless the context otherwise requires:

- (a) words denoting singular shall include plural and vice versa;
- (b) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (c) references to the word "include" or "including" shall be construed without limitation;
- (d) a reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;
- (e) unless otherwise defined, the reference to the word "days" shall mean calendar days;
- (f) references to dates and times shall be construed to be references to Indian dates and times;
- (g) reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and
- (h) references to a person include any individual, firm, body corporate (whether incorporated or not), Government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives body (whether or not having separate legal personality).

- (i) references to any of the terms taxes, duty, levy, cess in the Scheme shall be construed as reference to all of them whether jointly or severally.
- (j) word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them.
- (k) capitalized terms used herein in context of Schemes 1 and 2 but not defined in the Scheme shall have the same meanings as assigned to them in Scheme 1 and Scheme 2, respectively
- (l) any reference to any statute or statutory provision shall include:
 - (i) all subordinate legislations made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment; and
 - (ii) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the filing of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the matters contemplated under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced.

PART II –SHARE CAPITAL

2. SHARE CAPITAL

2.1. ODCL

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

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

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

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

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

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

2.2. DBL

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

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

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

The above issued, subscribed and fully paid up share capital includes 1,06,500 (One Lac Six Thousand and Five Hundred) equity shares which were allotted by the Board of Directors on 26th October, 2016 pursuant to conversion of employee stock option. Listing of the same is awaited. After the said date, there has been no change in authorised, issued, subscribed and paid up share capital of DBL.

2.3. **DCBL**

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

Authorised Share Capital	Amount (Rs.)
30,00,00,000 Equity Shares of Rs. 10/- each	3,00,00,00,000
3,00,00,000 Preference Shares of Rs. 100/- each	3,00,00,00,000
77,30,00,000 Unclassified Shares of Rs. 10/- each	7,73,00,00,000
Total	13,73,00,00,000
Issued, Subscribed and Fully Paid Up Share Capital	
Amount (Rs.)	
25,29,19,005 Equity Shares of Rs.10/- each	2,52,91,90,050
Total	2,52,91,90,050

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

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

PART III – REDUCTION AND REORGANIZATION OF SHARE CAPITAL OF ODCL

Reduction and reorganization of share capital of ODCL

3. Upon the Scheme becoming effective, pursuant to the Court Sanction Order the issued, subscribed and paid up equity share capital of ODCL of Rs. 56,90,02,200/- (Rupees Fifty Six Crores Ninety Lacs Two Thousand Two Hundred only) comprising of 5,69,00,220 (Five Crore Sixty Nine Lacs Two Hundred and Twenty) equity shares of face value of Rs. 10/- (Rupees Ten only) each fully paid up shall stand reduced to Rs. 11,38,00,440/- (Rupees Eleven Crores Thirty Eight Lacs Four Hundred and Forty only) comprising of 5,69,00,220 (Five Crore Sixty Nine Lacs Two Hundred and Twenty) equity shares of face value of Rs. 2/- (Rupees Two only) each fully paid up by way of reduction and cancellation of face value and issued, subscribed and paid-up value of the said 5,69,00,220 (Five Crore Sixty Nine Lacs Two Hundred and Twenty) equity shares of face value of Rs. 10/- (Rupees Ten only) each fully paid-up, by Rs. 8/- (Rupees Eight only) each per equity share and consequent cancellation of all share certificates in respect of original 5,69,00,220 (Five Crore Sixty Nine Lacs Two Hundred and Twenty) equity share of face value of Rs. 10/- (Rupees Ten only) each fully paid-up and issuance of fresh equity share certificates of face value of Rs. 2/- (Rupees Two only) each fully paid up there against without payment of any consideration or any other distribution/payment being made by ODCL to the holders of such equity shares in lieu of such reduction in value of equity shares of ODCL, with simultaneous reduction in the face value of all existing equity shares of Rs. 10/- each (Rupees Ten only) in the authorised share capital of ODCL to Rs. 2/- (Rupees Two only) each, and consequent creation of requisite number of new equity shares of face value of Rs. 2/- (Rupees Two only) such that the aggregate amount of authorised share capital of ODCL remains unchanged. The reduction and reorganization of authorized, issued, subscribed and paid-up share capital of ODCL made as aforesaid will facilitate the restructuring as envisaged under the Scheme and as such it is an integral and inalienable part of the Scheme.
4. The reduction and reorganization of authorized, issued, subscribed and paid-up share capital of ODCL as stated in clause 3 above being an integral part of the Scheme, shall, in accordance with supporting judicial precedents and subject to High Court rules, procedures, orders and directions in this regard, be taken up through combined proceedings before the Hon'ble High Court. Consequently, for the purposes of sections 101 to 103 of the 1956 Act and other applicable provisions of the 1956 Act or the corresponding provisions of 2013 Act, as applicable, the Court Sanction Order shall be deemed to be also an order confirming the reduction and reorganization of authorized, issued, subscribed and paid-up share capital of ODCL under section 102 of the 1956 Act. Since the said reduction and reorganization of authorized, issued, subscribed and paid-up share capital of ODCL neither involves any diminution of liability in respect of unpaid share capital, nor payment of any paid-up share capital to any shareholder, the provisions of section 101 (2) of the 1956 Act and corresponding provisions of the 2013 Act, as applicable, being not attracted in relation to the said reduction and reorganization of authorized, issued, subscribed and paid-up share capital of ODCL, consequently, ODCL need not be required to add "And Reduced" as the last words in its name.
5. The reduction and reorganization of authorized, issued, subscribed and paid-up share capital of ODCL shall :
 - (a) have no effect on the creditors of ODCL as neither is there any reduction in the amount payable to any of such creditors nor is there any compromise or arrangement contemplated with any such creditors and, nor will there be any reduction in the security which the said creditors may have in ODCL.

- (b) not in any way adversely affect the ordinary operations of ODCL or its ability to honour its commitments or to pay its debts in the ordinary course of its business since the reduction does not involve any financial outlay/outgo on the part of ODCL.
 - (c) not affect the unissued authorised share capital of ODCL excepting the reduction in face value of equity shares from Rs. 10/- (Rupees Ten only) each to Rs. 2/- (Rupees Two only) each and accordingly, the unissued authorised share capital shall continue to be available to ODCL for further issue and allotment.
6. The reduction and reorganization of authorized, issued, subscribed and paid-up share capital of ODCL in terms of this Scheme, shall be given effect prior to giving effect to Amalgamation of Amalgamating Undertaking with Amalgamated Company in terms of this Scheme.
7. **Accounting treatment in the books of ODCL**
- ODCL shall, upon the Scheme becoming effective, reduce its issued, subscribed and paid up equity share capital by Rs. 45,52,01,760 and the corresponding effect shall be given in the Capital Reserve A/c.

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

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

8. Upon the Scheme becoming effective, pursuant to the Court Sanction order, with effect from the Appointed Date, Amalgamating Company together with whole of the Amalgamating Undertaking, shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in Amalgamated Company, as a going concern in accordance with the provisions of sections 391 to 394 and other applicable provisions of the 1956 Act or the corresponding provisions of 2013 Act, as applicable, and in accordance with section 2(1B) of the Income Tax Act, without any further act, instrument or deed, so as to become, as from the Appointed Date, the undertaking of Amalgamated Company by virtue of and in the manner provided in this Part IV of the Scheme.
9. Without prejudice to the generality of the foregoing in clause 8 above, upon the Scheme becoming effective, pursuant to the Court Sanction Order and the provisions of sections 391 to 394 and other applicable provisions of the 1956 Act or the corresponding provisions of 2013 Act, as applicable, the transfer and vesting of Amalgamating Undertaking into Amalgamated Company by way of Amalgamation on a going concern basis shall take place, with effect from Appointed Date, without any further act, instrument or deed, in the following manner:
- 9.1. **Properties and Assets**
- (a) All the estate, assets (including intangible assets, whether or not recorded in the books), properties, investments of all kinds (i.e., shares, scripts, stocks, bonds, debenture stocks, units, pass through certificates), rights, claims, title, interest, powers and authorities including accretions and appurtenances thereto, whether or not provided and/or recorded in the books of accounts, comprising as part of the Amalgamating Undertaking of whatsoever nature and where-so-ever situate shall be and stand transferred to and vested in Amalgamated Company and/or be deemed to be transferred to and vested in Amalgamated Company as a part of the transfer of the Amalgamating Undertaking so as to become the estate, assets (including intangible assets), properties, investments of all kinds (i.e., shares, scripts, stocks, bonds, debenture stocks, units or pass through certificates), rights, claims, title, interest, powers and authorities including accretions and appurtenances thereto, of Amalgamated Company.
 - (b) Such of the assets and properties of Amalgamating Undertaking, as are movable in nature or are incorporeal property or are otherwise capable of transfer by physical or constructive delivery or by delivery of possession or by endorsement and delivery or by operation of law, shall be and stand transferred to and vested in Amalgamated Company and/or be deemed to have been transferred to and vested in Amalgamated Company as part of transfer and vesting of the Amalgamating Undertaking so as to become the assets and properties of Amalgamated Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by delivery of possession or by endorsement and delivery or by vesting and recordal pursuant to this Scheme, as appropriate in relation to the property/asset being vested and title to the property/asset shall be deemed to have been transferred accordingly.
 - (c) All other movable properties of Amalgamating Undertaking including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, deposits with any relevant Governmental Authority shall be and stand transferred to and vested in Amalgamated Company and/or deemed to have been transferred to and vested in Amalgamated Company, by way of delivery of possession of the respective documents, as applicable, as a part of the transfer of Amalgamating Undertaking so as to become the assets and properties of Amalgamated Company.
 - (d) Amalgamated Company may, if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor pertaining to the Amalgamating Undertaking of such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or held on account of Amalgamated Company as the person entitled thereto, to the end and intent that the right of Amalgamating Undertaking to recover or realise all such debts (including the debts payable by such debtor or obligor to Amalgamating Undertaking) stands transferred and assigned to Amalgamated Company and that appropriate entries shall be passed in the books of accounts of the relevant debtors or obligors to record such change. It is hereby clarified that investments, if any, made by Amalgamating Company and all the rights, title and interest of Amalgamating Undertaking in any licensed properties or leasehold properties shall be and stand transferred to and vested in or be deemed to have been transferred to and vested in Amalgamated Company.

- (e) All immovable properties (including properties being more specifically described in Schedule I to the Scheme) of Amalgamating Undertaking (whether freehold or leasehold or otherwise owned) including land together with the buildings and structures standing thereon or under construction and rights and interests in immovable properties of Amalgamating Undertaking, any tenancies in relation to warehouses, office space, guest houses and residential premises including those provided to/occupied by the employees of Amalgamating Undertaking, all plant and machineries constructed on or embedded or attached to any such immovable properties, all rights, covenants, continuing rights, title and interest in connection with the said immovable properties, and all documents of title, rights and easements in relation thereto, shall, be and stand transferred to and vested in and be deemed to have been transferred to and vested in Amalgamated Company and Amalgamated Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfill all obligations in relation to or applicable to such immovable properties. The mutation of the ownership or title, or interest in the immovable properties shall accordingly be made and duly recorded in the name of Amalgamated Company by the relevant Governmental Authorities pursuant to the Court Sanction Order in accordance with the terms hereof.
- (f) All lease and/or leave and license or rent agreements entered into by Amalgamating Undertaking with various landlords, owners and lessors in connection with the use of the assets of Amalgamating Company, together with security deposits and advance/prepaid lease/license fee shall stand transferred to and stand vested in favour of Amalgamated Company on the same terms and conditions. Amalgamated Company shall continue to pay rent or lease or license fee as provided for in such agreements, and Amalgamated Company and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants there-under. Without limiting the generality of the foregoing, Amalgamated Company shall also be entitled to refund of security deposits, advance rent, paid under such agreements by Amalgamating Undertaking. All the rights, title, interest and claims of Amalgamating Company in any such leasehold properties of Amalgamating Undertaking, shall, pursuant to section 394(2) of the 1956 Act, be transferred to and vested in or be deemed to have been transferred to and vested in Amalgamated Company.
- (g) All permissions, approvals, sanctions, consents, subsidies, incentives, privileges, income tax benefits and exemptions, rebates, accumulated tax losses, unabsorbed depreciation, indirect tax benefits and exemptions, all other rights, benefits and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to Amalgamating Undertaking enjoyed or conferred upon or held or availed of by Amalgamating Company and all rights and benefits that have accrued or which may accrue to Amalgamating Undertaking, whether on, before or after the Appointed Date, if any, shall be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in Amalgamated Company as a part of the transfer of Amalgamating Undertaking so as to become the permissions, approvals, consents, subsidies, incentives, privileges, income tax benefits and exemptions, accumulated tax losses, unabsorbed depreciation, indirect tax benefits and exemptions, all other rights, benefits and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements, and other interests, of Amalgamated Company and shall remain valid, effective and enforceable on the same terms and conditions. It is further clarified that they shall be deemed to have originally been given by, issued to or executed in favour of Amalgamated Company, and Amalgamated Company shall be bound by the terms thereof and the obligations and duties thereunder, and the rights and benefits under the same shall be available to Amalgamated Company.
- (h) All contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including the licenses granted by any Governmental Authority) for the purpose of carrying on the business of Amalgamating Undertaking, and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to Amalgamating Undertaking, or to the benefit of which, Amalgamating Undertaking may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on, against or in favour of Amalgamated Company and may be enforced as fully and effectually as if, instead of Amalgamating Undertaking, Amalgamated Company had been a party or beneficiary or obligor thereto. In relation to the same, any procedural requirements required to be fulfilled solely by Amalgamating Company (and not by any of its successors), shall be fulfilled by Amalgamated Company as if it is the duly constituted attorney of Amalgamating Company.

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

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

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

- (j) All the intellectual property and rights thereto of any nature whatsoever, including but not limited to intangible assets, including registrations, licenses, trademarks, logos, service marks, copyrights, domain names, trade names, and applications relating thereto, goodwill, know-how and trade secrets pertaining to Amalgamating Undertaking whether or not provided in its books of accounts shall be and stand transferred to and vested in Amalgamated Company as a part of the transfer of the Amalgamating Undertaking so as to become, the intellectual property and rights of Amalgamated Company.
- (k) All intangible assets including goodwill and various business or commercial rights, belonging to but not recorded in books of Amalgamating Undertaking shall be transferred to and stand vested in Amalgamated Company and shall be recorded at the values arrived at by an independent valuer. The consideration agreed under the Scheme shall be deemed to include payment towards these intangible assets and goodwill at their respective fair values. Such intangible assets and goodwill shall, for all purposes, be regarded as intangible assets in terms of Explanation 3(b) to section 32(1) of Income Tax Act and shall be eligible for depreciation thereunder at the prescribed rates.
- (l) All taxes (including but not limited to advance tax, self- assessment tax, tax deducted at source, minimum alternate tax credits, banking cash transaction tax, securities transaction tax, input tax credit, CENVAT credit, entry tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax or goods and service tax, as applicable, excise duty, cess, wealth tax, fringe benefit tax and tax collected at source) payable by or refundable to or being the entitlement of Amalgamating Undertaking including all or any refunds or claims shall be treated as the tax liability or refunds/credits/claims, as the case may be, of Amalgamated Company and any tax incentives, advantages, privileges, exemptions, rebates, credits, tax holidays, remissions, reductions and/or any other benefit, as would have been available to Amalgamating Company in relation to Amalgamating Undertaking shall be available to Amalgamated Company.
- (m) Amalgamated Company shall be entitled to claim refunds or credits, including input tax credits, with respect to taxes paid by, for, or on behalf of, Amalgamating Undertaking under Applicable Laws, including but not limited to sales tax, value added tax, service tax, excise duty, cess or any other tax, whether or not arising due to any inter se transaction, even if the prescribed time limits for claiming such refunds or credits have lapsed. Any inter-se transactions in relation to Amalgamating Undertaking and Amalgamated Company between the Appointed Date and Effective Date shall be considered as transactions from Amalgamated Company to self, and Amalgamated Company shall be entitled to claim refund of tax paid, if any on these inter-se transactions, as per the Applicable Laws. For the avoidance of doubt, input tax credits already availed of or utilised by Amalgamating Undertaking and Amalgamated Company in respect of inter se transactions between the Appointed Date and the Effective date shall not be adversely impacted by the cancellation of inter se transactions pursuant to Part IV of the Scheme.
- (n) All statutory rights and obligations of Amalgamating Undertaking would vest in/accrete to Amalgamated Company. Hence, obligation of Amalgamating Company, prior to the Effective Date, to issue or receive any statutory declaration or any other forms by whatever name called, under the State VAT Acts or the Central Sales Tax Act or any other act for the time being in force, would be deemed to have been fulfilled if they are issued or received by Amalgamated Company and if any form relating to the period prior to the said Effective Date is received in the name of the erstwhile company constituting the Amalgamating Undertaking, it would be deemed to have been received by Amalgamated Company in fulfillment of its obligations.
- (o) Benefits of any and all corporate approvals as may have already been taken by Amalgamating Undertaking, whether being in the nature of compliances or otherwise, shall be and stand transferred and vested in Amalgamated Company as a part of the transfer of the Amalgamating Undertaking and the said corporate approvals and compliances shall be deemed to have originally been taken / complied with by Amalgamated Company.
- (p) Such of the assets comprised in the Amalgamating Undertaking and which are acquired by Amalgamating Company on or after the Appointed Date but prior to the Effective Date, shall be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in Amalgamated Company as a part of the transfer of the Amalgamating Undertaking so as to become the assets of Amalgamated Company.

9.2. Liabilities

- (a) All the liabilities, whether or not provided in the books of Amalgamating Undertaking shall be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in Amalgamated Company as a part of the transfer of the Amalgamating Undertaking and the same shall be assumed by Amalgamated Company, to the extent they are outstanding on the Effective Date and shall become the liabilities of Amalgamated Company on the same terms and conditions as were applicable to Amalgamating Company, and Amalgamated Company alone shall meet, discharge and satisfy the same.
- (b) All liabilities of Amalgamating Undertaking, including those which are incurred or which arise or accrue to Amalgamating Undertaking on or after the Appointed Date but prior to the Effective Date, shall be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in Amalgamated Company as a part of the transfer of the Amalgamating Undertaking and the same shall be assumed by Amalgamated Company and to the extent they are outstanding on the Effective Date on the same terms and conditions as were applicable to Amalgamating Undertaking and Amalgamated Company alone shall meet, discharge and satisfy the same.
- (c) Any liabilities of Amalgamating Undertaking as on the Appointed Date that are discharged by Amalgamating Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to have been discharged for and on account of Amalgamated Company.

- (d) All loans raised and utilised, liabilities, duties and taxes and obligations incurred or undertaken by or on behalf of Amalgamating Undertaking on or after the Appointed Date but prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of Amalgamated Company and shall be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in Amalgamated Company as a part of transfer of Amalgamating Undertaking and the same shall be assumed by Amalgamated Company and to the extent they are outstanding on the Effective Date, Amalgamated Company shall meet, discharge and satisfy the same.
- (e) All inter-se liabilities, between Amalgamating Undertaking and Amalgamated Company, if any, due or outstanding or which may at any time immediately prior to the Effective Date become due or remain outstanding, shall stand cancelled and be deemed to have been discharged by such cancellation and consequently, there shall remain no inter-se liability between them as of Effective Date and corresponding effect shall be given in the books of account and records of Amalgamated Company.

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

9.3. Encumbrances

- (a) All Encumbrances existing prior to the Effective Date over the assets of Amalgamating Undertaking, if any, which secure or relate to the liabilities, shall, continue to relate and attach to such assets or any part thereof to which they were related or attached prior to the Effective Date and are transferred to Amalgamated Company. It being clarified that the aforesaid Encumbrances shall not be extended to any assets of Amalgamating Undertaking which were earlier not Encumbered or the existing assets of Amalgamated Company. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.
- (b) Any reference in any security documents or arrangements to which Amalgamating Company is a party and which pertain to Amalgamating Company or the Amalgamating Undertaking, and its assets and properties, shall be construed as a reference to Amalgamated Company and the assets and properties of Amalgamating Company or the Amalgamating Undertaking, transferred to Amalgamated Company pursuant to Part IV of the Scheme.
- (c) Without prejudice to the foregoing provisions, Amalgamated Company may execute any instruments or documents or do all such acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.
- (d) The provisions of this clause shall operate notwithstanding anything to the contrary contained in any instrument, deed, document or writing or the terms of sanction or issue or any security document; all of which instruments, deeds, documents or writings shall stand modified and/or superseded by the foregoing provisions.

9.4. Employees

- (a) All employees in employment of Amalgamating Company as on Effective Date shall become employees of Amalgamated Company, on same terms and conditions which, as a result, shall be no less favourable than those on which they are currently engaged by Amalgamating Company without any interruption of service as a result of Amalgamation and transfer of employment. With regard to provident fund, gratuity fund, superannuation fund, leave encashment and any other special scheme or benefits created or existing for the benefit of such transferred employees of Amalgamating Company Amalgamated Company shall stand substituted for Amalgamating Company, with whom they were earlier employed for all purposes whatsoever, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by Amalgamating Company, in accordance with the provisions of Applicable Laws or otherwise. Further, the employees of Amalgamating Company entitled to the benefit of superannuation and gratuity fund from Amalgamating Company shall continue to be entitled to the same from Amalgamated Company. It is hereby clarified that the aforesaid benefits or schemes shall continue to be provided or operated by Amalgamated Company in place of Amalgamating Company in relation to all such transferred employees and the services of all such transferred employees for such purpose shall be treated as having been continuous.
- (b) The services of all employees of Amalgamating Company, shall be taken into account by the Amalgamated Company for the purposes of all benefits to which such employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans and other retirement benefits and accordingly, shall be reckoned from the date of their respective appointment in Amalgamating Company. Amalgamated Company undertakes to pay the same, as and when payable under Applicable Laws.
- (c) The existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, annuity, deposit linked insurance fund, pension, staff welfare scheme and any other special scheme (including without limitation any employees stock option plan) or benefits created by Amalgamating Company for employees of Amalgamating Undertaking shall be continued on the same terms and conditions or be transferred to the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, annuity, deposit linked insurance fund, pension, staff welfare scheme, being maintained by Amalgamated Company or as may be created by Amalgamated Company for such purpose. Pending such transfer, the contributions required to be made in respect of such transferred employees of Amalgamating Undertaking shall continue to be made by Amalgamated Company to the existing funds maintained by Amalgamating Company. It is the intent that all the rights, duties, powers and

obligations of Amalgamating Company in relation to such fund or funds shall become those of Amalgamated Company without need of any fresh approval from any statutory authority.

- (d) Amalgamating Company will transfer/handover to Amalgamated Company, copies of employment information of all such transferred employees of Amalgamating Undertaking, including but not limited to, personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or ongoing leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities relating to benefits transferred pursuant to this sub-clause.
- (e) The contributions made by Amalgamating Company in respect of its employees under Applicable Law, to the provident fund, gratuity fund, leave encashment fund and any other special scheme or benefits created, for the period after the Appointed Date shall be deemed to be contributions made by Amalgamated Company.
- (f) Amalgamated Company shall continue to abide by any agreement(s)/ settlement(s) entered into by Amalgamating Company with employees of Amalgamating Undertaking which are subsisting or having effect immediately prior to Appointed Date and from Appointed Date till the Effective Date.

9.5. Employee Stock Benefits

- (a) Upon the Scheme becoming effective, in lieu of every 1 (one) stock option held by the Eligible Employees under the DBL ESOP Scheme 2011 (whether vested or unvested) the Amalgamated Company shall grant 2 (Two) new stock options ("**New Options**") under a new employee stock option scheme framed by the Amalgamated Company ("**Amalgamated Company Stock Option Scheme**") to the Eligible Employees and the existing stock options held by them under the DBL ESOP Scheme 2011 shall stand cancelled. The New Options shall entitle the Eligible Employees to purchase 1 (One) equity share of the Amalgamated Company for each New Option. The terms and conditions of the New Options so granted shall not be less favorable than those provided under the DBL ESOP Scheme 2011.
- (b) The exercise price payable for the New Options to the Eligible Employees shall be such as may be determined by the committee constituted by the Amalgamated Company to deal with matters pertaining to employee stock options schemes.
- (c) Subject to Applicable Laws, the entitlement of the Eligible Employees to the New Options and the adjustments to be made in the exercise price of New Options shall be appropriately reflected in the accounts of the Amalgamated Company.
- (d) The aforesaid grant of New Options to the Eligible Employees shall be effected as an integral part of the Scheme and the consent of the shareholders of the Amalgamating Company and Amalgamated Company to the Scheme shall be deemed to be their consent in relation to all matters pertaining to the DBL ESOP Scheme 2011 and the Amalgamated Company Stock Option Scheme including without limitation for the purposes of framing the Amalgamated Company Stock Option Scheme, modifying the DBL ESOP Scheme 2011 (including, inter alia, increasing the maximum number of equity shares that can be issued consequent to the exercise of the stock options granted under the DBL ESOP Scheme 2011 and/or modifying the exercise price of the stock option under the DBL ESOP Scheme 2011), and all related matters. No further approval of the shareholders of the Amalgamating Company or the Amalgamated Company or resolution, action or compliance would be required in this connection under any of the applicable provisions of the 2013 Act and/or under the SEBI (Share Based Employee Benefits) Regulations, 2014 and any other Applicable Laws.
- (e) In relation to the New Options granted by the Amalgamated Company to the Eligible Employees under the Amalgamated Company Stock Option Scheme, the period during which the options granted by the Amalgamating Company under DBL ESOP Scheme 2011 were held by or deemed to have been held by the Eligible Employees shall be taken into account for determining the minimum vesting period required under the Applicable Law, the DBL ESOP Scheme 2011 and the Amalgamated Company Stock Option Scheme.
- (f) The Board of Directors of the Amalgamating Company and the Amalgamated Company, shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this clause of the Scheme.

9.6. Legal Proceedings

- (a) All proceedings of whatsoever nature (legal and others, including any suits, appeals, arbitrations, execution proceedings, revisions, writ petitions, if any) by or against Amalgamating Company shall not abate, be discontinued or be in any way prejudicially affected by reason of transfer and vesting of the Amalgamating Undertaking or anything contained in this Scheme but the said proceedings, shall, till the Effective Date be continued, prosecuted and enforced by or against Amalgamating Company, as if this Scheme had not been made.
- (b) All suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal), by or against Amalgamating Company, whether pending and/or arising on or before the Effective Date shall be continued and / or enforced by or against Amalgamated Company as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by or against Amalgamated Company.
- (c) All suits, claims, actions and legal proceedings initiated by or against Amalgamating Company, pertaining to Amalgamating Undertaking shall stand transferred to Amalgamated Company and the same shall be continued, prosecuted and enforced by or

against Amalgamated Company upon the coming into effect of this Scheme.

9.7. Books and Records

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

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

10. Inter-party transactions

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

- 11.** Without prejudice to the other provisions of this Scheme and not with standing the fact that vesting of Amalgamating Undertaking occurs by virtue of this Scheme itself, Amalgamated Company may, at any time after the Scheme becoming effective, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), documents, confirmations or other writings or enter into any arrangements with any party to any contract or arrangement to which Amalgamating Company is a party in respect of any matter pertaining to Amalgamating Undertaking or any writings as may be necessary in order to give formal effect to the provisions of Part IV of this Scheme. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this clause, the said third party or authority shall be obligated to, and shall make and duly record the necessary substitution/endorsement in the name of Amalgamated Company pursuant to the Court Sanction Order, and upon the Scheme becoming effective in accordance with the terms hereof. For this purpose, Amalgamated Company shall, as required, file appropriate applications/documents with relevant authorities concerned for information and record purposes. Amalgamated Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of Amalgamating Company and to carry out or perform all such formalities or compliances referred to above on the part of Amalgamating Company to be carried out or performed.

Conduct of Business

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

- (a) Amalgamating Company shall carry on and be deemed to have carried on all business and activities of Amalgamating Undertaking and shall hold and stand possessed of and shall be deemed to hold and stand possessed of the entire Amalgamating Undertaking for and on account of, and in trust for, Amalgamated Company;
- (b) All obligations, liabilities, duties and commitments attached, related or pertaining to Amalgamating Undertaking shall be undertaken and shall be deemed to have been undertaken by Amalgamating Company for and on account of and in trust for Amalgamated Company.
- (c) All profits and income accruing or arising to Amalgamating Company and losses and expenditure arising or incurred by Amalgamating Company for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure, as the case may be, of Amalgamated Company;
- (d) Any of the rights, powers, authorities or privileges exercised by Amalgamating Company in relation to Amalgamating Undertaking, shall be deemed to have been exercised by Amalgamating Company for and on behalf of, and in trust for and as an agent of Amalgamated Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by Amalgamating Company in relation to Amalgamating Undertaking, shall be deemed to have been undertaken for and on behalf of and as an agent of Amalgamated Company;
- (e) All taxes, where applicable, (including but not limited to advance income tax, tax deducted at source, minimum alternate tax, wealth tax, fringe benefit tax, banking cash transaction tax, tax collected at source, taxes withheld/paid in a foreign country, sales tax, value added tax, excise duty, customs duty, service tax or goods and service tax, as applicable, cess, tax refunds) payable by or refundable to Amalgamating Company or which pertain to Amalgamating Undertaking including all or any tax refunds or tax liabilities or tax claims arising from pending tax proceedings, under Applicable Law, on or before the Effective Date, shall be treated as or deemed to be treated as the tax liability or tax refunds/ tax claims (whether or not recorded in the books of Amalgamating Company) as the case may be, of Amalgamated Company, and any unabsorbed tax losses and depreciation, which pertains to Amalgamating

Undertaking as would have been available to Amalgamating Company on or before the Effective Date, shall be available to Amalgamated Company upon the Scheme becoming effective ; and

- (f) Amalgamating Company shall not without the concurrence of Amalgamated Company alienate, charge or otherwise deal with any of its assets or that forming part of Amalgamating Undertaking, except in the ordinary course of its business.

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

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

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

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

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

Consideration for Amalgamation of Amalgamating Company with Amalgamated Company

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

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

17. The Share Exchange Ratio has been arrived at on the basis of valuation report of M/s Sharp & Tannan, an independent chartered accountant. Axis Capital Ltd. and SPA Capital Advisors Ltd., independent merchant bankers have provided fairness report on the fairness of the Share Exchange Ratio determined for the vesting of the Amalgamating Undertaking into Amalgamated Company to DBL and ODCL/OCL respectively. Based on the recommendations of the audit committees of Amalgamating Company and that of OCL, the valuation report and fairness report as aforesaid have been duly approved by the Board of Directors of both, Amalgamating Company and Amalgamated Company.

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

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

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

21. In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of Amalgamating Company, the Board of Directors or any committee thereof, of Amalgamating Company at the sole discretion shall be empowered in appropriate cases, prior to or even subsequent to the Effective Date, as the case may be, to effectuate such a transfer in Amalgamating Company as if such changes in registered holder were operative as on the Effective Date in order to remove any difficulties in relation to the issue of new shares after the Scheme becomes effective, and the Board of Directors of Amalgamated Company shall be empowered to remove such difficulties as may arise in the course of implementation of the Scheme and registration of new members in Amalgamated Company on account of difficulties faced in the transition period.
22. The equity shares of the Amalgamated Company issued in terms of this Scheme shall be listed and/or admitted to trading on the stock exchange(s) where the shares of the Amalgamated Company are listed and/or admitted to trading, i.e., BSE and NSE. Amalgamated Company shall enter into such arrangement and issue such confirmations and/or undertakings as may be necessary in accordance with the Applicable Law or regulation for the above purpose.
23. The equity shares in Amalgamated Company allotted pursuant to the Scheme shall remain frozen in the depositories system till listing and trading permission is given by the designated stock exchange.
24. Post the issue of shares pursuant to clause 16 above, there shall be no change in the shareholding pattern or control in Amalgamated Company between the Record Date and the listing which may affect the status of the approval by the stock exchanges.
25. In the event that Amalgamating Company and Amalgamated Company restructure their equity share capital by way of share split / consolidation / issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio shall be adjusted accordingly to take into account the effect of any such corporate actions.
26. The issue and allotment of equity shares by Amalgamated Company to the equity shareholders of Amalgamating Company as provided in this Scheme is an integral part thereof, and shall be deemed to have been carried out pursuant to the provisions of the Scheme as if the procedure laid down under section 62(1)(c) of the 2013 Act and any other applicable provisions of the 1956 Act or 2013 Act were duly complied with and will not require any further act or deed by Amalgamated Company.

Accounting Treatment in the books of Amalgamated Company

27. On the Scheme becoming effective, Amalgamated Company shall account for the Amalgamation in its books as under:
 - a) Amalgamated Company shall account for the Amalgamation of Amalgamating Undertaking (i.e. Amalgamating Company), in its books of account with effect from the Appointed Date.
 - b) The Amalgamation of Amalgamating Undertaking (i.e. Amalgamating Company) shall be accounted for in accordance with "Purchase Method" of accounting as per the Accounting Standard 14 "Accounting for Amalgamation" as prescribed in Companies (Accounting Standards) Rules, 2006 issued by the Ministry of Corporate Affairs, as may be amended from time to time read with General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the 2013 Act.
 - c) All the assets and liabilities of Amalgamating Undertaking (i.e. Amalgamating Company) shall be recorded in the books of account of Amalgamated Company at their respective book values and in the same form except to ensure uniformity of accounting policies.
 - d) Amalgamated Company shall record issuance of equity shares at fair value and accordingly credit to its Share Capital Account the aggregate face value of the equity shares issued on Amalgamation. The excess, if any, of the fair value of the equity shares over the face value of the shares issued shall be credited to Securities Premium Reserve.
 - e) To the extent that there are inter-company loans, advances, investments, deposits or other obligations as between Amalgamating Company and Amalgamated Company, the obligation in respect thereof will come to an end and corresponding effect shall be given in the books of account and records of Amalgamating Company as well as Amalgamated Company for the reduction of any such assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of such inter-company loans, advances, deposits or balances, with effect from the Appointed Date.
 - f) Excess, if any, of the consideration, viz., fair value of equity shares issued over the book values of net assets of Amalgamating Undertaking (i.e. Amalgamating Company), taken over and recorded and after making adjustment for sub-clause (e) above will be recognized as goodwill in accordance with Accounting Standard- 14. In the event the result is negative, it shall be credited as capital reserve in the books of account of the Amalgamated Company. Goodwill recorded under this clause comprise of Goodwill having underlying Intangible Assets and Residual Goodwill.
 - g) Amalgamated Company shall record in its books of account, all transactions of Amalgamating Undertaking (i.e. Amalgamating Company) in respect of assets, liabilities, income and expenses, from Appointed Date to the Effective Date.
 - h) Entire costs and expenses (including stamp duty) incurred in connection with Part IV of the Scheme and to put it into operation and any other expenses or charges attributable to the implementation of Part IV of the Scheme shall be charged to Profit and Loss Account of Amalgamated Company.
 - i) The Board of Directors may adopt any other accounting treatment for the Amalgamation which is in accordance with Accounting Standards notified under the 1956 Act read with General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of 2013 Act.

Reorganisation and Combination of the Authorised Share Capital

28. Upon the Scheme becoming effective, each Equity Share of face value of Rs. 10/- (Rupees Ten only) each in the authorised equity share capital of the Amalgamated Company shall stand converted into 5 (Five) Equity Shares of face value of Rs. 2/- (Rupees Two only) each by simply filing the requisite forms and no separate procedure shall be required to be followed or no separate fees required to be paid under the applicable provisions of the 1956 Act and the 2013 Act. The authorised share capital of Amalgamated Company shall consequently comprise of 1,49,55,00,000 (One Hundred Forty Nine Crores Fifty Five Lacs) Equity Shares of face value of Rs. 2/- (Rupees Two only) each, 1,00,000 (One Lakh) Preference Shares of face value of Rs. 100/- (Rupees One hundred only) each and 5,00,00,000 (Five Crore) preference shares of face value of Rs. 10/- (Rupees Ten only) each.
29. Further, upon the Scheme becoming effective, the authorised share capital of Amalgamating Company will get merged with the authorised share capital of Amalgamated Company without any further act, instrument or deed or without payment of any additional fees and duties as the said fees and duties have already been paid. The authorised share capital of Amalgamated Company will accordingly be increased to give effect to such merger of the authorized share capital.
30. Consequently, the memorandum of association of Amalgamated Company shall, without any act, instrument or deed, be and stand altered, modified and amended, pursuant to sections 13 and 61 of the 2013 Act and section 394 of the 1956 Act and other applicable provisions of the 1956 Act and 2013 Act, as set out below:
- (a) The authorised equity share capital of Amalgamated Company shall be increased by Rs. 20,00,00,000/- (Rupees Twenty Crores only) divided into 10,00,00,000 (Ten Crores) equity shares of face value of Rs. 2/- (Rupees two) each
- (b) Clause V of the memorandum of association of Amalgamated Company shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to sections 13 and 61 of the 2013 Act and section 394 of the 1956 Act and other applicable provisions of the 1956 Act and the 2013 Act as the case may be and be replaced by the following clause:
- "The Authorised Share Capital of the Company is Rs. 3,70,10,00,000/- (Rupees Three Hundred Seventy Crores and Ten Lacs only) divided into 1,59,55,00,000 (One Hundred Fifty Nine Crores Fifty Five Lacs) Equity Shares of Rs. 2/- (Rupees Two only) each, 1,00,000 (One Lac) Preference Shares of Rs. 100/- (Rupees One hundred only) each and 5,00,00,000 (Five Crore) preference shares of Rs. 10 (Rupees Ten only) each with power of the Board of Directors of the Company to increase or reduce such capital, from time to time, in accordance with the Act, Company regulations and the legislative provisions for the time being in force in this behalf and with the power to sub-divide the shares in the capital for the time being. If whenever the capital of the Company is divided into shares of different classes, the rights of any class may be varied, modified, effected, extended, abrogated or surrendered as provided in the Articles of Association of the Company and the legislative provisions for the time being in force."*
31. It is clarified that upon approval of the Scheme by the High Court, Amalgamated Company shall not be required to seek separate consent/ approval of its shareholders for the aforesaid alteration of the memorandum of association of Amalgamated Company as required under section 13 and 61 of the 2013 Act and other applicable provisions of the 2013 Act and the 1956 Act.
32. **Reduction of share capital of ODCL and securities premium account of DCBL**
- (a) Upon the Scheme becoming effective, and after giving effect to Part III of the Scheme, pursuant to the Court Sanction Order (i) the issued, subscribed and paid up equity share capital of ODCL shall stand reduced and be deemed to have been reduced from Rs. 11,38,00,440/- (Rupees Eleven Crores Thirty Eight Lacs Four Hundred and Forty only) comprising of 5,69,00,220 (Five Crore Sixty Nine Lacs Two Hundred and Twenty) equity shares of face value of Rs. 2/- (Rupees Two only) each fully paid up, by cancellation and extinguishment of its 4,24,79,273 (Four Crores Twenty Four Lacs Seventy Nine Thousand Two Hundred Seventy Three) fully paid-up equity shares of face value of Rs. 2/- (Rupees Two Only) each held by DCBL to Rs. 2,88,41,894/- (Rupees Two Crores Eighty Eight Lacs Forty One Thousand Eight Hundred and Ninety Four only) comprising of 1,44,20,947 (One Crore Forty Four Lacs Twenty Thousand Nine Hundred and Forty Seven) equity shares of face value of Rs. 2/- (Rupees Two only) each, without payment of any consideration or any other distribution/payment being made by ODCL to DCBL in lieu thereof and (ii) the issued, subscribed and paid up share capital of ODCL shall be further reduced by Rs. 34,30,00,000/- (Rupees Thirty Four Crores Thirty Lacs Only) by cancellation and extinguishment of 3,43,00,000 (Three Crores forty three lacs) OCRPS of face value of Rs. 10/- (Rupees Ten Only) each, that would be issued by ODCL to DCBL pursuant to Scheme 1, without payment of any consideration or any other distribution/ payment being made by ODCL to DCBL in lieu thereof. The reduction and reorganization of authorized, issued, subscribed and paid-up share capital of ODCL made as aforesaid will facilitate the restructuring as envisaged under the Scheme and as such it is an integral and inalienable part of the Scheme.
- (b) Upon the Scheme becoming effective, pursuant to the Court Sanction Order, an amount equivalent to the amount of investments held by DCBL in the form of equity shares and OCRPS of ODCL that shall be cancelled as aforesaid, shall be adjusted by reduction of entire business restructuring reserve and reduction of Rs. 15,32,00,000/- (Rupees Fifteen Crores Thirty Two Lacs only) in the securities premium account of DCBL. As the said reduction shall be in order to facilitate the restructuring as envisaged under the Scheme and as such it is an integral and inalienable part of the Scheme.
- (c) The reduction of issued, subscribed and paid-up share capital of ODCL and of securities premium account of DCBL as stated in clause (a) and (b) above respectively being an integral part of the Scheme, shall, in accordance with supporting judicial precedents and subject to High Court rules, procedures, orders and directions in this regard, be taken up through combined proceedings before the Hon'ble High Court. Consequently, for the purposes of sections 101 to 103 of the 1956 Act and section 52 of the 2013 Act and other applicable provisions of the 1956 Act or the corresponding provisions of 2013 Act, as applicable, the Court Sanction Order

shall be deemed to be also an order confirming the reduction and reorganization of authorized, issued, subscribed and paid-up share capital of ODCL and of securities premium account of DCBL under section 102 of the 1956 Act read with section 52 of the 2013 Act. Since the said reduction and reorganization of authorized, issued, subscribed and paid-up share capital of ODCL and reduction of securities premium of DCBL neither involves any diminution of liability in respect of unpaid share capital, nor payment of any paid-up share capital to any shareholder, the provisions of section 101 (2) of the 1956 Act and corresponding provisions of the 2013 Act, as applicable, being not attracted in relation to the said reduction and reorganisation of authorized, issued, subscribed and paid-up share capital of ODCL, consequently, ODCL need not be required to add "And Reduced" as the last words in its name.

- (d) The reduction of issued, subscribed and paid-up share capital of ODCL shall :
- have no effect on the creditors of ODCL as neither is there any reduction in the amount payable to any of such creditors nor is there any compromise or arrangement contemplated with any such creditors and, nor will there be any reduction in the security which the said creditors may have in ODCL.
 - not in any way adversely affect the ordinary operations of ODCL or its ability to honour its commitments or to pay its debts in the ordinary course of its business since the reduction does not involve any financial outlay/outgo on the part of ODCL.
- (e) The reduction of issued, subscribed and paid-up share capital of ODCL above and of securities premium account of DCBL as mentioned in clause (a) to (d), shall be given effect after Amalgamation of Amalgamating Undertaking with Amalgamated Company in terms of this Scheme.
- (f) Accounting treatment in the books of ODCL and DCBL
- Accounting treatment in the books of ODCL
ODCL shall, upon the Scheme becoming effective, reduce its (i) issued, subscribed and paid up equity share capital (post giving effect to Part III of the Scheme and Amalgamation in terms of Part of the Scheme) by Rs. 8,49,58,546, (ii) issued, subscribed and paid up optionally convertible redeemable preference share capital by Rs. 34,30,00,000, and the corresponding effect shall be given in the Capital Reserve A/c.
 - Accounting treatment in the books of DCBL
DCBL shall, upon the Scheme becoming effective, credit its (i) investment held in equity shares of ODCL & (ii) investment in OCRPS of ODCL, and corresponding debit effect shall be first given against Business Restructuring Reserve and balance against Securities Premium.

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

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

34. **Validity of existing resolutions**

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

35. **Dissolution of Amalgamating Company**

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

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

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

36. Upon the Scheme becoming effective, pursuant to the Court Sanction Order and pursuant to the provisions of sections 391 to 394 and other applicable provisions of the 1956 Act or the corresponding provisions of 2013 Act, as applicable, with effect from the Appointed Date, the

Transferred Undertaking shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in Transferee Company, as a going concern, by way of Slump Exchange, so as to become, as from the Appointed Date, the undertaking of Transferee Company, without any further act, instrument or deed, subject to existing charges or *lis pendens*, if any, thereon, as per the provisions and in the manner as provided hereinafter in this Part V of the Scheme.

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

37.1. Properties and Assets

- a) All properties and assets pertaining to the Transferred Undertaking that are movable in nature or are incorporeal property or are otherwise capable of transfer by physical or constructive delivery or by delivery of possession or by endorsement and delivery or by operation of law, shall stand transferred to and be vested in Transferee Company and shall be deemed to have become and be the property of Transferee Company as an integral part of the Transferred Undertaking that has vested in it, by operation of law. Such vesting pursuant to this clause shall be deemed to have occurred by manual/constructive delivery and/or by delivery of possession and/or by endorsement and delivery, as appropriate in relation to the property/asset and title to the same shall be deemed to have got transferred.
- b) All assets pertaining to the Transferred Undertaking that are movable in nature, other than those in sub-clause (a) above, including sundry debtors, receivables, bills, credits, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with relevant Governmental Authority, customers and other persons, shall by operation of law, become the property of Transferee Company, and the title thereof together with all rights, interests or obligations shall be deemed to have been mutated and recorded as that of Transferee Company. Any document of title pertaining to the assets of the Transferred Undertaking shall also be deemed to have been mutated and recorded as titles of Transferee Company to the same extent and manner as originally held by Transferor Company to the end and intent that all the ownership, right, title and interest so vesting in Transferee Company will be such as if Transferee Company was originally Transferor Company. Transferee Company shall, be entitled to the delivery and possession of all documents of title including all related documents of all such movable assets pertaining to the Transferred Undertaking.
- c) All immovable properties (including properties being more specifically described in Schedule II to the Scheme) of Transferor Company pertaining to the Transferred Undertaking (whether freehold, leasehold or otherwise owned) including land together with the buildings and structures standing thereon or under construction, tenancies in relation to warehouses, office space, guest houses and residential premises including those provided to/occupied by the employees of Transferred Undertaking of Transferor Company, all plant and machineries constructed on or embedded or attached to any such immovable properties, all rights, covenants, continuing rights, title and interest in connection with the said immovable properties and all documents of title, rights and easements in relation thereto, shall, stand transferred to and be vested in and be deemed to have been transferred to and vested in Transferee Company. Transferee Company shall be entitled to exercise and enjoy all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and taxes and fulfill all obligations and be entitled to all rights in relation to or as applicable to such immovable properties.
- d) All contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including the licenses granted by any Governmental Authority) including the mining leases and the prospecting licenses (including in each case, any applications made therefore) for the purpose of carrying on the business of Transferred Undertaking, and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Transferred Undertaking, or to the benefit of which, Transferred Undertaking may be eligible and which are subsisting or having effect immediately before the Scheme coming into effect, shall by endorsement, delivery or record or pursuant to the Court Sanction Order, by operation of law, stand transferred to and vested in the Transferee Company and shall be deemed to have become and be the contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including the licenses granted by any Governmental Authority) of Transferee Company as an integral part of the Transferred Undertaking vested in the Transferee Company. They shall continue to remain in full force and be as effective as prior to such vesting, in favor of or against the Transferee Company and Transferee Company shall accordingly have all the legal and enforceable rights and interests therein, which can be enforced and acted upon as fully and effectually as if, it were the Transferor Company, as Transferee Company is its affiliate and shall be deemed to be its successor in interest.

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

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

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

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

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

- e) All guarantees provided by any bank in relation to the Transferred Undertaking in favour of Transferor Company outstanding as on the Effective Date, shall stand substituted in favour of and vest in Transferee Company and shall enure to the benefit of Transferee Company and, all guarantees issued by the bankers of Transferor Company in relation to the Transferred Undertaking at the request of Transferor Company favouring any third party shall be deemed to have been issued at the request of Transferee Company and continue to remain in full force on their original terms of issue in favour of such third party till its maturity or earlier termination.
- f) All intellectual property including registrations, licenses, trademarks, logos, service marks, copyrights, domain names, trade names, and applications relating thereto, goodwill, know how, trade secrets, pertaining to the Transferred Undertaking, if any, shall stand vested in Transferee Company without any further act, instrument or deed (unless filed only for statistical record with any appropriate authority or Registrar). The other intellectual property rights presently held by Transferor Company, that relate to or benefit at present Transferor Company but other than the Transferred Undertaking, shall be deemed to constitute separate intellectual property rights of Transferor Company and shall not vest in Transferee Company and shall be construed and dealt with accordingly by the relevant authorities.
- g) All taxes (including but not limited to advance tax, tax deducted at source, tax collected at source, minimum alternate tax credits, securities transaction tax, input tax credit, CENVAT credit, value added tax, sales tax, entry tax, goods and service tax, as applicable, taxes withheld/paid in a foreign country) payable by or refundable to the Transferred Undertaking, including all or any refunds or claims pertaining to the Transferred Undertaking, shall be treated as the tax liability or refunds/claims, as the case may be, of Transferee Company, and any tax incentives, advantages, privileges, exemptions, rebates, benefits, credits, tax holidays u/s 80-IA of Income Tax Act, remissions, reductions, as would have been available to Transferor Company in relation to Transferred Undertaking, shall be available to Transferee Company.
- h) Transferee Company shall be entitled to claim/avail refunds or credits, including input tax credits, with respect to taxes paid by, for, or on behalf of, Transferred Undertaking of the Transferor Company under Applicable Laws, including but not limited to sales tax, value added tax, service tax, excise duty, cess or any other tax, whether or not arising due to any inter se transaction, even if the prescribed time limits for claiming/availing such refunds or credits have lapsed. Any inter-se transactions in relation to Transferred Undertaking and Transferee Company between the Appointed Date and Effective Date shall be considered as transactions from Transferee Company to self, and Transferee Company shall be entitled to claim refund of tax paid, if any, on these inter-se transactions, as per the Applicable Laws. For the avoidance of doubt, input tax credits already availed of or utilized by Transferor Company and Transferee Company in respect of inter se transactions between the Appointed Date and the Effective Date shall not be adversely impacted by the cancellation of inter se transactions pursuant to Part V of the Scheme.
- i) All statutory rights and obligations of Transferred Undertaking would vest in/accrete to Transferee Company. Hence, obligation of Transferor Company with respect to Transferred Undertaking, prior to the Effective Date, to issue or receive any statutory declaration or any other forms by whatever name called, under the State VAT Acts or the Central Sales Tax Act or any other Applicable Law for the time being in force, would be deemed to have been fulfilled if they are issued or received by Transferee Company and if any form relating to the period prior to the said Effective Date is received in the name of the Transferor Company in relation to the Transferred Undertaking, it would be deemed to have been received by Transferee Company in fulfillment of its obligations.
- j) All lease and/or licenses including approvals, consents, sanctions, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, mining leases, licenses (including the licenses granted by any Governmental Authority for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description whatsoever in relation to the Transferred Undertaking, or to the benefit of which the Transferred Undertaking may be eligible/entitled, and which are subsisting or having effect immediately before the Scheme coming into effect, shall by endorsement, delivery or recordal or by operation of law or pursuant to the Court Sanction Order, be deemed to be approvals, consents, sanctions, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental Authority for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature, of Transferee Company, and shall be in full force and effect in favor of Transferee Company and may be enforced as fully and effectually as if, instead of Transferor Company, Transferee Company had been a party or beneficiary or obligor thereto. Such of the other permits, licenses, consents, sanctions, approvals, authorizations, quotas, rights, entitlements, allotments, concessions, exemptions, rebates, liberties, advantages, no-objection certificates, certifications, easements, tenancies, privileges and similar rights, and any waiver of the foregoing, as are held at present by Transferor Company, but relate to or benefitting at present Transferred Undertaking and Transferor Company (excluding Transferred Undertaking), shall be deemed to constitute separate permits, licenses, consents, sanctions, approvals, authorizations, quotas, rights, entitlements, allotments, concessions, exemptions, rebates, liberties, advantages, no-objection certificates, certifications, easements, tenancies, privileges and similar rights, and any waiver of the foregoing, and the necessary substitution/endorsement shall be made and duly recorded in the name of Transferee

Company and Transferor Company, respectively, by the relevant authorities pursuant to the sanction of Part V of the Scheme by the High Court. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this clause, the said third party or authority shall take on record the Court Sanction Order on its file and make and duly record the necessary substitution or endorsement in the name of Transferee Company as successor in interest, in accordance with the terms hereof. For this purpose, Transferee Company shall file certified copies of the Court Sanction Order, and if required file appropriate applications, forms or documents with relevant authorities concerned for statistical, information and record purposes only, and there shall be no break in the validity and enforceability of approvals, consents, sanctions, exemptions, rebates, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental Authority for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature.

- k) All intangible assets including goodwill and various business or commercial rights, pertaining to Transferred Undertaking (whether or not recorded in books of Transferor Company) shall be transferred to and vested with Transferee Company and shall be recorded at their respective fair values. The consideration agreed under the Scheme shall be deemed to include payment towards these intangible assets and goodwill at their respective fair values. Such intangible assets and goodwill shall, for all purposes, be regarded as intangible assets in terms of Explanation 3(b) to section 32(1) of Income Tax Act and shall be eligible for depreciation there under at the prescribed rates.
- l) All benefits, entitlements, incentives and concessions under incentive schemes and policies, pertaining to the Transferred Undertaking that Transferor Company is entitled to, including under customs, excise, service tax, VAT, sales tax and entry tax and income tax laws, subsidy receivables from Government, direct tax benefit/ exemptions/ deductions, shall, to the extent statutorily available and along with associated obligations, stand transferred to and be available to Transferee Company as if Transferee Company was originally entitled to all such benefits, entitlements, incentives and concessions.

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

- m) All estates, assets, rights, title, interests and authorities accrued to and/or acquired by Transferor Company in relation to the Transferred Undertaking shall be deemed to have been accrued to and/or acquired for and on behalf of Transferee Company and shall, pursuant to the provisions of section 394(2) and other applicable provisions of the 1956 Act and 2013 Act, without any further act, instrument or deed be and shall stand vested in or be deemed to have been vested in Transferee Company to that extent and shall become the estates, assets, right, title, interests and authorities of Transferee Company.
- n) Properties and assets acquired by Transferor Company in relation to the Transferred Undertaking on or after the Appointed Date but prior to the Effective Date, shall be deemed to have been acquired on behalf of the Transferee Company and shall also stand transferred to and vested in and/or be deemed to have been transferred to and vested in Transferee Company as a part of transfer of the Transferred Undertaking so as to become the assets of Transferee Company.

37.2. Liabilities

- a) All liabilities pertaining to the Transferred Undertaking including debts, liabilities, duties and obligations, whether contingent or otherwise, secured or unsecured, whether provided for or not in the books of account or disclosed or not in the balance sheet of Transferor Company (post Amalgamation), which are subsisting immediately before the Scheme becoming effective, shall stand vested in and be assumed by Transferee Company by operation of law and shall be deemed to have become and be the debts, liabilities, duties and obligations of Transferee Company, and Transferee Company shall undertake to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any.

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

The liabilities, if any, due or which may at any time in the future become due in relation to the Transferred Undertaking, inter-se Transferor Company and Transferee Company, shall stand automatically discharged /cancelled and/or shall be deemed to have been automatically discharged/cancelled and consequently, no liability or obligation of any nature shall subsist in between the two in that respect and corresponding effect shall be given by them in their respective books of account and records.

- b) All liabilities of the Transferor Company in relation to the Transferred Undertaking, incurred or which arise or accrue on or after the Appointed Date but prior to the Effective Date, shall be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in Transferee Company as a part of the transfer of the Transferred Undertaking and the same shall be assumed by Transferee Company on the same terms and conditions as were applicable to Transferred Undertaking and Transferee Company alone shall meet, discharge and satisfy the same.
- c) Any liabilities of Transferred Undertaking as on the Appointed Date that are discharged by Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to have been discharged for and on account of Transferee Company.
- d) All loans (raised and utilized), liabilities, duties and taxes and obligations of the Transferor Company in relation to the Transferred Undertaking incurred or undertaken on or after the Appointed Date but prior to the Effective Date shall be deemed to have been

raised, used, incurred or undertaken for and on behalf of Transferee Company and shall be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in Transferee Company as a part of transfer of Transferred Undertaking and the same shall be assumed by Transferee Company and Transferee Company shall meet, discharge and satisfy the same.

37.3. Employees

- a) All the employees as on Effective Date, pertaining to the Transferred Undertaking, shall become employees of and be engaged by Transferee Company, by operation of law, on same terms and conditions, which shall be no less favorable than those on which they are engaged by Transferor Company, without any interruption of service as a result of transfer and vesting of Transferred Undertaking.
- b) All contributions made by Transferor Company on behalf of its employees and all contributions made by the employees including the interests arising thereon, to the funds and standing to the credit of such employees' account with such funds as on Effective Date, shall be transferred to the funds maintained by the Transferee Company along with such of the investments made by such funds which are referable and allocable to the employees of the Transferred Undertaking of Transferor Company and Transferee Company shall stand substituted for Transferor Company with regard to the obligation to make the said contributions.
- c) With regard to provident fund, gratuity fund, superannuation fund, leave encashment and any other special scheme or benefits created or existing for the benefit of employees pertaining to the Transferred Undertaking as on the Effective Date, shall be continued on the same terms and conditions by Transferee Company and Transferee Company shall stand substituted for Transferor Company for all purposes and intents, whatsoever, relating to the administration or operations of such schemes or funds or in relation to the obligation to make contributions to the said funds, in accordance with the provisions of Applicable Laws or otherwise. Further, the employees of Transferor Company entitled to the benefit of superannuation and gratuity fund from Transferor Company as on Effective Date, shall continue to be entitled to the same from Transferee Company. It is the intent that all the rights, duties, powers and obligations of Transferor Company in relation to such fund or funds shall become those of Transferee Company without need of any fresh approval from any Governmental Authority. It is hereby clarified that upon the Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to such employees by Transferee Company and the services of all such employees of Transferor Company for such purpose shall be treated as having been continuous.
- d) Services of all employees of Transferor Company, pertaining to the Transferred Undertaking prior to the transfer, shall be taken into account by the Transferee Company for the purposes of all benefits to which such employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans and other retirement benefits and accordingly, such benefits shall be reckoned from the date of their respective appointment in Transferor Company. Transferee Company undertakes to pay the same, as and when payable under Applicable Laws.
- e) Transferor Company will transfer/handover to Transferee Company, copies of employment information of all such transferred employees of Transferred Undertaking, including but not limited to, personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or ongoing leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities relating to benefits transferred pursuant to this sub-clause.
- f) The contributions made by Transferor Company under Applicable Law in connection with the employees of the Transferred Undertaking of Transferor Company, to the funds, for the period after the Appointed Date shall be deemed to be contributions made by Transferee Company.
- g) Transferee Company shall continue to abide by any agreement(s)/ settlement(s) entered into by Transferor Company with employees of Transferred Undertaking to the extent applicable in relation to the Transferred Undertaking, which are subsisting or having effect immediately prior to Appointed Date and continuing from Appointed Date till the Effective Date.

37.4. Legal Proceedings

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

37.5. Books and Records

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

38. Encumbrances

- (a) Upon the Scheme becoming effective, the secured creditors of Transferor Company that relate to the Transferred Undertaking, if any, and/or other security holders over the properties of the Transferred Undertaking shall be entitled to security only in respect of

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

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

- (b) Any reference in any security documents or arrangements to which Transferor Company is a party and which pertain to Transferred Undertaking, and its assets and properties, shall be construed as a reference to Transferee Company and the assets and properties of Transferred Undertaking, transferred to Transferee Company pursuant to Part V of the Scheme.
 - (c) Without prejudice to the foregoing provisions, Transferee Company may execute any instruments or documents or do all such acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.
 - (d) The provisions of this clause shall operate notwithstanding anything to the contrary contained in any instrument, deed, document or writing or the terms of sanction or issue or any security document; all of which instruments, deeds, documents or writings shall stand modified and/or superseded by the foregoing provisions.
39. Transferor Company and/or Transferee Company, as the case may be, shall, at any time after the Scheme becoming effective, in accordance with the provisions hereof, if so required under any law or otherwise, execute appropriate deeds and/or documents of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which Transferor Company has been a party, including any filings with the regulatory authorities, in order to give formal effect to the above provisions. Transferee Company shall for this purpose, under the provisions hereof, be deemed to have been authorized to execute any such deeds, documents and writings for and on behalf of Transferor Company and to carry out or perform all such formalities or compliances referred to above or otherwise required to be carried out or performed on the part of Transferor Company.
40. Transferor Company and/or Transferee Company, as the case may be, shall, at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, do all such acts or things as may be necessary for transfer/vesting of the approvals, sanctions, consents, exemptions, rebates, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by Transferor Company in relation to the Transferred Undertaking including their respective business and operations, into Transferee Company. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of Transferee Company pursuant to the Court Sanction Order, and upon the Scheme becoming effective in accordance with the terms hereof. For this purpose, Transferee Company shall, if and as required, file appropriate applications/documents with relevant Governmental Authorities for information and record purposes. Transferee Company shall, under the provisions of Part V of the Scheme, be deemed to be authorized to execute any such applications/documents for and on behalf of Transferor Company in relation to Transferred Undertaking and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.
41. Any question that may arise as to whether a specified asset or liability pertains or does not pertain to the Transferred Undertaking or whether it arises or does not arise out of the activities, business or operations of the Transferred Undertaking shall be decided by mutual agreement between the respective Boards of Directors of Transferor Company and Transferee Company.

Conduct of business

42. With effect from the Appointed Date and up to Effective Date:
- (a) Transferor Company shall carry on and shall be deemed to have carried on all its business activities pertaining to the Transferred Undertaking and shall hold and stand possessed and shall be deemed to have held and stood possessed of all the said assets, rights, title, interests, authorities, contracts, investments and decisions, benefits for and on account of and in trust for Transferee Company;
 - (b) All obligations, liabilities, duties and commitments attached, related or pertaining to the Transferred Undertaking of Transferor Company shall be undertaken and shall be deemed to have been undertaken for and on account of and in trust for Transferee Company;

- (c) All profits or income arising or accruing in favour of Transferor Company in relation to the Transferred Undertaking and all taxes paid thereon (including but not limited to advance tax, self-assessment tax, tax deducted at source, minimum alternate tax credit, securities transaction tax, taxes withheld/paid in a foreign country) or losses arising or incurred by Transferor Company in relation to the Transferred Undertaking shall, for all intent and purposes, be treated as and be deemed to be the profits or income, taxes or losses, as the case may be, of Transferee Company;
- (d) Any of the rights, powers, authorities or privileges exercised by Transferor Company in relation to Transferred Undertaking, shall be deemed to have been exercised by Transferor Company for and on behalf of, and in trust for and as an agent of Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by Transferor Company in relation to Transferred Undertaking, shall be deemed to have been undertaken for and on behalf of and as an agent of Transferee Company.
- (e) Transferor Company shall carry on the activities in relation to the Transferred Undertaking with reasonable diligence and business prudence and in the same manner as it had been doing hitherto, and shall not alter the Transferred Undertaking, undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for themselves or on behalf of its respective affiliates or associates or any third party, in relation to the Transferred Undertaking; or sell, transfer, alienate, charge, mortgage or encumber or deal in any of its properties/assets of the Transferred Undertaking, except:
 - (i) when the same is expressly provided in this Scheme; or
 - (ii) when the same is in the ordinary course of business of the Transferred Undertaking as carried on by Transferor Company, as on the date of filing of this Scheme in the High Court; or
 - (iii) when written consent of Transferee Company has been obtained in this regard.

Consideration for Slump Exchange of Transferred Undertaking into Transferee Company

- 43. Upon the Scheme becoming effective and upon transfer and vesting of the Transferred Undertaking of Transferor Company in Transferee Company pursuant to the Slump Exchange as stated herein, Transferee Company shall discharge the lump sum consideration of Rs.6,200 Crores (Rupees Six Thousand and Two Hundred Crores only) payable by it to Transferor Company by issuance of its 7,97,94,080 (Seven Crore Ninety Seven Lakh Ninety Four Thousand and Eighty) fully paid up equity shares of face value of Rs. 10/- (Rupees Ten only) each at a premium of Rs. 767/- (Rupees Seven Hundred and Sixty Seven) per share.
- 44. The lump-sum consideration for the transfer and vesting of the Transferred Undertaking in the Transferee Company by way of Slump Exchange as stated in clause 43 herein above has been determined and agreed upon by the respective Boards of Directors of both, the Transferor Company and the Transferee Company, based on their independent judgment.
- 45. The equity shares to be issued and allotted by Transferee Company in terms of clause 43 above shall be subject to the provisions of the Memorandum and Articles of Association of Transferee Company and shall rank *pari passu* in all respects with the existing equity shares of Transferee Company.
- 46. The equity shares issued pursuant to clause 43 above shall be issued in the dematerialized form by Transferee Company unless otherwise notified in writing by Transferor Company to Transferee Company on or before such date as may be determined by the Board of Directors of Transferee Company or a committee thereof.
- 47. The issue and allotment of equity shares by Transferee Company to Transferor Company as provided in clause 43 of this Scheme is an integral part thereof, and shall be deemed to have been carried out pursuant to the provisions of the Scheme as if the procedure laid down under section 62(1)(c) of the 2013 Act and any other applicable provisions of the 1956 Act or 2013 Act were duly complied with and will not require any further act or deed by Transferee Company.

Accounting Treatment in the books of Transferee Company

- 48. Transferee Company shall, upon the Scheme becoming effective, with effect from the Appointed Date (post giving effect of the Amalgamation), record assets (including goodwill &/or intangible assets recorded pursuant to Scheme 1 becoming effective and Goodwill having underlying Intangible Assets) and liabilities of Transferred Undertaking, as vested in it, pursuant to Slump Exchange in terms of Part V, in accordance with the allocation report to be prepared in accordance with Accounting Standard -10 notified under the 1956 Act read with General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of 2013 Act. It is clarified that Goodwill having underlying Intangible Assets forming part of Transferred Undertaking which will have underlying intangible assets shall be transferred to & recorded by DCBL as intangible assets by Transferee Company upon Slump Exchange becoming effective. Consideration paid (as mentioned in clause 43 above) shall include the payment towards acquisition of such intangible assets and goodwill.
- 49. Transferee Company shall record issuance of equity shares at fair value and accordingly credit to its Share Capital Account the aggregate face value of the equity shares issued on Slump Exchange. The excess, if any, of the fair value of the equity shares over the face value of the equity shares issued shall be credited to Securities Premium Reserve. The Securities Premium Reserve so credited shall be available for issuance of bonus shares.
- 50. To the extent that there are inter-company loans, advances, investments, deposits or other obligations with respect to Transferred Undertaking as between Transferor Company and Transferee Company, the obligation in respect thereof will come to an end and corresponding effect

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

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

Accounting Treatment in the books of Transferor Company

52. Transferor Company shall, upon the Scheme becoming effective, with effect from the Appointed Date, account for Part V of the Scheme as under:
- (a) The accounts representing the assets and liabilities pertaining to the Transferred Undertakings shall stand reduced by book value of assets & liabilities transferred.
 - (b) The aggregate value of the equity shares received as per clause 43 above shall be debited to Investment in Transferee Company Account.
 - (c) Any difference between investment recorded as per clause 52(b) above and the net assets transferred as mentioned in clause 52(a) above shall be recorded in the profit & loss account which shall be adjusted with Securities Premium (including securities premium recorded on issuance of shares pursuant to amalgamation) of Transferor Company.
53. **Reduction of Securities Premium Account in Transferor Company**

Upon the Scheme becoming effective, (i) the amount of Residual Goodwill, (ii) the debit balance in the profit and loss account of the Transferor Company as on Appointed Date and (iii) debit balance of profit & loss account arising pursuant to clause 52(c) of Part V of the Scheme, shall be adjusted against the balance in its securities premium account (including securities premium arising pursuant to the Amalgamation). The reduction in the securities premium account of the Transferor Company, shall be effected as an integral part of the Scheme in accordance with provisions of sections 391 to 394 read with sections 100 to 103 and other applicable provisions of the 1956 Act and section 52 and other applicable provisions of the 2013 Act and accordingly the Court Sanction Order shall be deemed to be also the order under section 102 and other relevant provisions of the 1956 Act and the 2013 Act for the purpose of confirming such reduction of securities premium account. The reduction of securities premium account as aforesaid would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital, and as such the provisions of section 101 of the 1956 Act or the other relevant provisions of the 1956 Act or 2013 Act will not be applicable. Notwithstanding the reduction in the securities premium of the Transferor Company, the Transferor Company shall not be required to add "And Reduced" as suffix to its name.

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

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

PART VI – GENERAL TERMS AND CONDITIONS

55. Conditionality of Scheme

The Scheme is conditional upon and subject to:

- (a) Effective Date 1 of Scheme 1, Effective Date 2 of Scheme 1, Effective Date 3 of Scheme 1, Effective Date 1 of Scheme 2 and Effective Date 2 of Scheme 2 having occurred;
- (b) The Scheme being approved by the High Court under sections 391 to 394 read with section 101 to 103 of the 1956 Act and section 52 of the 2013 Act and other relevant provisions of the 1956 Act and 2013 Act, as applicable;
- (c) Approval of any Governmental Authority, as may be required, for transfer of mining lease &/or prospective mining lease to DCBL unless the same has no significant financial or other material adverse impact either on ODCL or DCBL;
- (d) The certified copies of the Court Sanction Order being filed with the Registrar of Companies, by each of the three companies i.e., ODCL, DBL and DCBL.

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

56. Dividend

- (a) During the pendency of the Scheme, ODCL, DBL and DCBL shall be entitled to declare and pay dividends, whether interim and/or final, to their members in respect of the accounting period prior to the Effective Date.
- (b) The shareholders of ODCL, DBL and DCBL shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends.
- (c) On and from the Effective Date, the profits of Amalgamating Company and Transferor Company (in relation to Transferred Undertaking) for the period beginning from the Appointed Date shall belong to and be deemed to be the profits of Amalgamated Company and Transferee Company respectively and will be available to Amalgamated Company and Transferee Company, for being disposed of in any manner as it thinks fit.
- (d) It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of ODCL, DBL and DCBL to demand or claim any dividends which, subject to the provisions of the 1956 Act or the 2013 Act, as applicable, shall be entirely at the discretion of the Boards of Directors, subject to such approval of the members, as may be required.

57. Operational sequence of the Scheme

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

- (a) Reduction and reorganization of authorized, issued, subscribed and paid-up share capital of ODCL, in terms of Part III of this Scheme;
- (b) Amalgamation of Amalgamating Company with Amalgamated Company, in terms of Part IV of this Scheme;
- (c) Reduction of entire issued, subscribed and paid-up share capital of ODCL held by DCBL and securities premium account of DCBL, in terms of Part IV of this Scheme;
- (d) Slump Exchange of Transferred Undertaking of Transferor Company to Transferee Company, in terms of Part V of this Scheme;

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

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

59. Change of Name of ODCL

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

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

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

60. Action Taken by SEBI/RBI:

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

61. Applications/Petitions to the High Court and Approvals

- (a) ODCL, DBL and DCBL shall make and file all applications and petitions under sections 391 to 394 read with sections 100 to 103 of the 1956 Act and section 52 of 2013 Act and other applicable provisions of the 1956 Act and the 2013 Act as may be necessary

before the High Court for sanction of this Scheme under the relevant provisions of law, and apply for such approvals/ orders/ directions as may be required under Applicable Law.

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

62. Modifications to the Scheme

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

- (a) assent to any alteration(s) or modification(s) to this Scheme which the High Court and/or any other Governmental Authority may deem fit to approve or impose, and/or effect any other modification or amendment jointly and mutually agreed in writing, including, without limitation, any modifications to the accounting treatment set out in the Scheme due to the Indian Accounting Standards being made applicable to them or to the matters set forth in this Scheme, and to do all acts, deeds and things as may be necessary, desirable or expedient for the purposes of this Scheme;
- (b) give such directions (acting jointly) as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation hereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to any of those (to the extent permissible under law);
- (c) modify or vary the respective parts of the Scheme prior to the Effective Date in any manner at any time; or
- (d) in case either or all of Part III, Part IV and Part V of the Scheme, are found to be unworkable for any reasons whatsoever, delete Part III and/or Part IV and/or Part V of the Scheme, as the case may be, prior to the Effective Date and make such consequential changes in the Scheme in such manner, as is considered appropriate or necessary;
- (e) determine jointly whether any asset, liability, employee, legal or other proceedings pertains to DBL and/or Transferred Undertaking of ODCL or not, on the basis of any evidence that they may deem relevant for this purpose.

63. Withdrawal of the Scheme

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

64. When the Scheme comes into operation:

- (a) It is clarified that the Scheme shall come into operation from the Appointed Date and shall become effective on and from the Effective Date in terms of the Scheme and that sequentially the Scheme shall come into effect parts-wise i.e. Part III followed by Part IV and thereafter Part V in terms of the respective parts of the Scheme.
- (b) Amalgamated Company and Transferee Company, shall carry on and shall be authorized to carry on, with effect from the Effective Date, the business pertaining to Amalgamated Undertaking and Transferred Undertaking respectively. For the purposes of giving effect to the Court Sanction Order, Amalgamated Company and Transferee Company shall at any time pursuant to such order be entitled to get the recordal of change in the legal right(s) upon the Amalgamation of Amalgamating Undertaking and Slump Exchange of Transferred Undertaking respectively, in accordance with the provisions of the sections 391 to 394 and sections 100 to 103 of the 1956 Act and section 52 of the 2013 Act and/or the other applicable provision of the 1956 Act or 2013 Act, as case may be. Amalgamated Company and Transferee Company is and shall always be deemed to have been authorized to execute any pleadings, applications, forms as may be required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of the Scheme.
- (c) Amalgamated Company and Transferee Company shall be entitled to, amongst others, file/ or revise its income tax returns, TDS/ TCS returns, wealth tax returns, service tax, excise duty, sales tax, value added tax, entry tax, cess, professional tax or any other statutory returns, if required, credit for advance tax paid, tax deducted at source, claim for sum prescribed under section 43B of the Income Tax Act on payment basis, claim for deduction of provisions written back by Amalgamated Company and Transferee Company previously disallowed in the hands of Amalgamating Company and Transferor Company (relating to the Transferred Undertaking) respectively under the Income Tax Act, credit of tax under section 115JB read with section 115JAA of the Income Tax Act, credit of foreign taxes paid/ withheld, if any, pertaining to Amalgamating Company and Transferor Company (relating to the Transferred Undertaking) as may be required consequent to implementation of this Scheme and where necessary to give effect to this Scheme, even if the prescribed time limits for filing or revising such returns have lapsed without incurring any liability on account of interest, penalty or any other sum. Amalgamated Company and Transferee Company shall have the right to claim refunds, tax credits, set-offs and/or adjustments relating to the income or transactions entered into by them by virtue of this Scheme with effect from

Appointed Date. The taxes or duties paid by, for, or on behalf of, Amalgamating Company and Transferor Company (pertaining to Transferred Undertaking) relating to the period on or after Appointed Date, shall be deemed to be the taxes or duties paid by Amalgamated Company and Transferee Company respectively and Amalgamated Company and Transferee Company shall be entitled to claim credit or refund for such taxes or duties.

- (d) Any advance tax, self-assessment tax, minimum alternate tax and/or TDS credit available or vested with Amalgamating Company and Transferor Company (in relation to Transferred Undertaking), including any taxes paid and taxes deducted at source and deposited by Amalgamating Company and Transferor Company (in relation to Transferred Undertaking) on inter se transactions during the period between Appointed Date and the Effective Date, shall be treated as tax paid by Amalgamated Company and Transferee Company respectively and shall be available to Amalgamated Company and Transferee Company for set-off against its liability under the Income Tax Act and any excess tax so paid shall be eligible for refund together with interest. Further, TDS deposited, TDS certificates issued or TDS returns filed by Amalgamated Company and Transferee Company on transactions other than inter se transactions during the period between Appointed Date and the Effective Date, as applicable, shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued and TDS returns were filed by Amalgamated Company and Transferee Company respectively. Any TDS deducted by, or on behalf of, Amalgamating Company and Transferor Company (in relation to Transferred Undertaking) on inter se transactions will be treated as tax deposited by Amalgamated Company and Transferee Company respectively.
- (e) Transfer and vesting of Amalgamating Undertaking in terms of Part IV of the Scheme and Transferred Undertaking in terms of Part V of the Scheme is not a sale in the course of business or otherwise.

65. Severability

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

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

66. Costs

- (a) In the event of any of the required material statutory or regulatory sanctions and approvals not forthcoming or not being received and/or the Scheme not being sanctioned by the High Court, the Scheme shall become null and void and each party shall bear and pay its respective costs, charges and expenses for and/or in connection with the Scheme.
- (b) Subject to clause 65(a) above, all costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges) of /payable by (i) Amalgamated Company and Amalgamating Company in relation to or in connection with Part III and Part IV of the Scheme as applicable and on carrying out and completing the terms and provisions of the Part III and Part IV of the Scheme and/or incidental to the completion of Part III and Part IV of the Scheme shall be borne and paid solely by Amalgamated Company and (ii) Transferor Company (pertaining to Transferred Undertaking) and Transferee Company in relation to or in connection with Part V of the Scheme and on carrying out and completing the terms and provisions of the Part V of the Scheme and/or incidental to the completion of Part V of the Scheme shall be borne and paid solely by Transferee Company.

Schedule I – Immovable Properties of the Amalgamating Undertaking

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

Schedule II - Immovable Properties of the Transferred Undertaking

A. Land – Cement Undertaking:

Particulars	Area in Acres
A. District - Sundargarh, State-Odisha	
Villages	
Jampali	8.48
Jhagarpur	2.40
Kumarkela	35.23
Kunumuru	7.72
Lamloi	11.57
Liploi	6.93
Padajampali	0.44
Raiberna	24.84
Rajgangpur 'JA'	485.90
Rajgangpur 'KHA'	2.30
Ranibandha	1.15
Rumabahal	4.59
Lanjiberna	283.94
Bihabandh	151.77
Kududa	46.35
Dhaurada	341.12
patia	0.15
BJB Nagar	0.34
Aiginia	0.13
College Square	0.01
Hillpatana	0.01
Ainthapalli	0.04
Rajgangpur	0.44
Cuttack BBSR Road	1.22
Chirapani	4.08
Katang	0.74
	1421.89
B. District - Cuttack, State-Odisha	
Bayree	109.92
Mania	38.40
Biswali	100.55
bayamba	1.50
	250.37
C. District - Salboni, State-West Bengal	
Jamdargarh-2	5.21
Jamdargarh-1	7.66
Rana-2	5.04
Rana-1	14.17
Durgadaspur-2	26.39
Durgadaspur-1	14.34
Durgadaspur-2	55.85
Durgadaspur-1	25.77
Midnapore	0.55
	154.98

Particulars	Area in Acres
D. District - Ranchi, State - Jharkhand Hawai Nagar	0.11
E. District - Kadma, State - Jharkhand Sindycate Colony	0.02
E. District - Ahmedabad, State - Gujarat Ahmedabad	0.08
Total Area	18727.44

B. Land- Rail undertaking at Odisha

Particulars	Area in Acres
District - Cuttack, State-Odisha Amiyajhari	12.00
Total Area	12.00

A. Land- Solid Waste Management Undertaking at Odisha

Particulars	Area in Acres
District - Cuttack, State-Odisha Amiyajhari	63.00
Bayree	24.00
Total Area	87.00

- C. Leasehold land, admeasuring 38.52 acres at Bokaro Industrial Area, Balidih, Bokaro Steel City, Jharkhand(Cement Plant)
- D. Freehold land, admeasuring 2.31 acres, situated at Bokaro Industrial Area, Balidih, Bokaro Steel City, Jharkhand.(Rail Undertaking)
- E. Leasehold land, admeasuring 24.37 acres, situated at Bokaro Industrial Area, Balidih, Bokaro Steel City, Jharkhand.(Rail Undertaking)
- F. Freehold land, admeasuring 4 acres, situated at Bokaro Industrial Area, Balidih, Bokaro Steel City, Jharkhand. (Solid Waste Management)
- G. Buildings & Structures – As constructed on the land mentioned in point A to F above.



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