

December 7, 2016

To,  
BSE Limited  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai 400 001.

Ref: Scrip Code - 533309

Dear Sirs,

**Subject-Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations") for the proposed scheme of arrangement and amalgamation amongst Odisha Cement Limited, Dalmia Bharat Limited and Dalmia Cement (Bharat) Limited and their respective shareholders and creditors ("Scheme")**

1. We, Dalmia Bharat Limited ("**Company**" or "**DBL**"), a company listed with your stock exchange, submit this application and provide the details required in relation to the proposed Scheme referred above and submit below the relevant information and details in that connection as follows:
2. **About the Scheme:**

The Board of Directors of the Company at its meeting held on November 5, 2016, have approved the draft scheme of arrangement and amalgamation amongst Odisha Cement Limited ("**ODCL**"), the Company and Dalmia Cement (Bharat) Limited ("**DCBL**") and their respective shareholders and creditors 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 provisions of the Companies Act, 1956 and/or Companies Act, 2013, as applicable. An intimation / disclosure in this connection was made to your exchange by the Company, by way of letter dated November 5, 2016, pursuant to Regulation 30 of Listing Regulations.

Before we provide details in relation to the Scheme, we wish to submit that presently, inter alia, two other schemes of arrangement and amalgamation involving ODCL and DCBL (which companies are also party to this Scheme) amongst other Dalmia Bharat group companies, as provided hereunder, are pending for consideration before the jurisdictional High Courts and that the present Scheme is conditional upon the below mentioned pending schemes becoming effective.

- a) Scheme of arrangement and amalgamation amongst OCL India Limited ("**OCL**"), Dalmia Cement East Limited ("**DCEL**"), Shri Rangam Securities & Holdings Limited ("**SRSHL**"), Dalmia Bharat Cements Holdings Limited

**Dalmia Bharat Limited**

11th & 12th Floors, Hansalaya Building, 15, Barakhamba Road, New Delhi - 110 001, India.  
t 91 11 23465100 f 91 11 23313303 w www.dalmiabharat.com CIN : L40109TN2006PLC058818  
Registered Office : Dalmiapuram, Dist. Tiruchirapalli, Tamil Nadu - 621 651, India  
A **Dalmia Bharat Group** company, www.dalmiabharat.com



("DBCHL") and ODCL and their respective shareholders and creditors under the provisions of Sections 391 to 394 and other applicable provisions, if any of the Companies Act 1956 and the Companies Act 2013 (referred to herein as "Scheme 1"). In terms of Scheme 1, including inter- alia, OCL, DCEL, SRSHL and DBCHL shall be amalgamated with ODCL. Upon Scheme 1 becoming effective, (i) ODCL shall issue equity shares to the shareholders of OCL, (ii) ODCL shall be renamed as "OCL India Limited", (iii) ODCL shall be listed on the BSE Ltd. and National Stock Exchange of India Ltd. and (iv) ODCL shall issue optionally convertible redeemable preference shares to the shareholders of DBCHL.

- b) Scheme of arrangement and amalgamation amongst DCB Power Ventures Limited, Adwetha Cement Holdings Limited ("Adwetha Cement"), DCBL and Dalmia Power Limited and their respective shareholders and creditors, in terms of Sections 391-394 read with Sections 100 to 103 of the Companies Act, 1956 and other applicable provisions of the Companies Act 1956 and the Companies Act 2013 (referred to herein as "Scheme 2"). In terms of Scheme 2, including inter-alia, Adwetha Cement would be amalgamated with DCBL. Upon Scheme 2 becoming effective, DCBL shall be 100% owned by the Company.

3. **Reason for this application:**

In terms of Regulation 37 and other applicable provisions of the Listing Regulations, DBL, being a listed company, is filing necessary application along with the captioned Scheme and other requisite documents for obtaining No-Objection/ Observation Letter of your stock exchange to the Scheme.

4. **Background of the companies involved in the Scheme:**

**Odisha Cement Limited** was incorporated on 12<sup>th</sup> July, 2013 and is a public limited company having its registered office at Dalmiapuram Lalgudi Taluk, Dalmiapuram-621651, Dist. Tiruchirappalli, Tamil Nadu. ODCL is authorised to carry on, *inter alia*, the business of manufacturing and selling cement and refractories and generating power. ODCL is a wholly owned subsidiary of OCL.

**Dalmia Bharat Limited** was incorporated on 10<sup>th</sup> February, 2006 and is a public company limited by shares having its registered office at Dalmiapuram Lalgudi Taluk, Dalmiapuram-621651, Dist. Tiruchirappalli, Tamil Nadu. The equity shares of DBL are listed on the National Stock Exchange of India Limited ("NSE") and on the BSE Limited ("BSE"). DBL is engaged in the business of, *inter alia*, providing management services. Approximately 57.4% of the paid-up equity share capital of DBL is held by promoters and promoter group entities and balance 42.6% of the paid-up equity share capital is held by other shareholders.

**Dalmia Cement (Bharat) Limited** was incorporated on 4<sup>th</sup> July, 1996 and is a public company limited by shares having its registered office at Dalmiapuram Lalgudi Taluk, Dalmiapuram - 621651, Dist. Tiruchirappalli, Tamil Nadu. 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. DBL directly and through its subsidiary holds 100% of the paid-up equity share capital of DCBL.



5. **Highlights of the Scheme:**

The Scheme, as proposed, is subject to the approval of, besides the stock exchanges and Securities and Exchange Board of India (“SEBI”) under Regulation 37 of the Listing Regulations, also of the shareholders and creditors of the concerned companies, the jurisdictional High Court and other relevant statutory authorities as required under the Companies Act, 1956 and/or Companies Act, 2013 and other applicable statutes and regulations. The proposed Scheme, inter alia, involves the following:

- (i) Reduction of issued, subscribed and paid equity share capital of ODCL by reduction in the face value of issued, subscribed and paid up equity shares of ODCL from Rs. 10/- (Rupees Ten only) each to Rs. 2/- (Rupees Two only) each, with simultaneous reduction in the face value of all the equity shares of Rs. 10/- (Rupees Ten only) each in the authorised equity share capital of ODCL by Rs. 8 (Rupees Eight only) per share to Rs. 2/- (Rupees Two only) each and 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; (“**ODCL Capital Reduction**”);
- (ii) (a) Amalgamation of DBL with ODCL (“**DBL Amalgamation**”) and consequent dissolution of DBL without winding up; (b) Reduction by way of cancellation of the entire issued, subscribed and paid up equity share capital of ODCL held by DCBL (“**Equity Cross Holding Cancellation**”); and (c) Reduction by way of cancellation of the entire issued, subscribed and paid up optionally convertible redeemable preference share capital of ODCL held by DCBL (“**Preference Cross Holding Cancellation**”) (**Equity Cross Holding Cancellation and Preference Cross Holding Cancellation** collective referred to “**Cross Holding Cancellation**”), and corresponding reduction of securities premium account of DCBL;
- (iii) Transfer of undertakings of ODCL pertaining to its cement and refractory operations and power, rail and solid waste management systems by way of slump exchange to DCBL as a going concern, together with all their respective properties, assets, liabilities, employees, rights, benefits and interest therein, without assigning value to individual assets and liabilities for which DCBL shall discharge the consideration of Rs. 6,200 Crores (Rupees Six thousand and two hundred crore only) by issuance of its 7,97,94,080 (Seven crore ninety seven lakh ninety four thousand and eighty) equity shares of face value of Rs. 10/- (Rupees Ten only) each to ODCL, at a premium of Rs. 767/- (Rupees Seven Hundred and Sixty Seven only) per share (“**ODCL Undertakings’ Slump Exchange**”);
- (iv) Change of name of “OCL India Limited” (i.e., the new name to be given to “Odisha Cement Limited” in terms of Scheme 1 (as defined above) upon the same becoming effective) to “Dalmia Bharat Limited” upon the Scheme becoming effective.

as integral parts of the Scheme and as per the terms and conditions mentioned therein.



6. **Designated stock exchange:**

The Board of Directors of the Company has chosen National Stock Exchange as the designated stock exchange for co-ordinating with SEBI and for obtaining SEBI's comments / approval on the Scheme.

7. In this connection, we submit herewith a duly filled-in checklist of documents along with the entire set of such documents that are required to be submitted to your stock exchange for seeking your No-Objection/ Observation Letter in respect of the enclosed draft Scheme and approval for the arrangements and amalgamation as stated therein (1 copy is enclosed of the entire set of documents for perusal by your exchange).
8. In case you require any additional information, document or details or clarification on any matter in this regard, we will be pleased to provide the same upon hearing from you.
9. We hereby request you to kindly issue a No-Objection/ Observation Letter in respect of the enclosed draft Scheme and grant us approval for the arrangements and amalgamation as stated therein, at your earliest convenience.

Thanking you,

Yours faithfully,  
FOR DALMIA BHARAT LIMITED

  
Nidhi Bisaria  
Company Secretary



**Documents required to be submitted for approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations"), for the Scheme of arrangement and amalgamation proposed to be filed under Sections 391 to 394 of the Companies Act, 1956**

Sr. No.	Documents to be submitted alongwith application under Regulation 37 of the Listing Regulations	Annexures	Page Nos.
1.	Certified true copy of the resolution passed by the Board of Directors of the companies involved.	<b>Annexure 1A - ODCL</b> <b>Annexure 1B - DBL</b> <b>Annexure 1C - DCBL</b> <b>Annexure 1D - OCL</b>	1-22
2.	Certified true copy of the draft scheme of arrangement and amalgamation amongst ODCL, DBL and DCBL as approved by the Board of Directors of the companies involved & proposed to be filed before High Court.	<b>Annexure 2</b>	23-80
3.	Certified true copy of the Valuation report prepared by M/s. Sharp & Tannan, Independent Chartered Accountant, required as per Para I(A)(4) of Annexure I of SEBI's Circular CIR/CFD/CMD/16/2015 dated November 30, 2015.	<b>Annexure 3</b>	81-91
4.	Report from the Audit Committee recommending the draft Scheme taking into consideration, inter alia, the valuation report at sr. no. 3 above.	<b>Annexure 4</b>	92-97
5.	Fairness opinion by Axis Capital Limited and SPA Capital Advisors Limited, independent merchant bankers	<b>Annexure 5A</b> <b>Annexure 5B</b>	98-110
6.	Pre and Post Amalgamation / Arrangement shareholding pattern of the companies involved as per the format provided under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015	<b>Annexure 6A - Pre- Scheme shareholding pattern of ODCL</b> <b>Annexure 6B - Pre- Scheme shareholding pattern of DBL</b> <b>Annexure 6C - Pre- Scheme shareholding pattern of DCBL</b> <b>Annexure 6D - Pre- Scheme shareholding pattern of OCL</b> <b>Annexure 6E - Post Scheme 1 shareholding pattern of ODCL</b>	111-155



		<p><b>Annexure 6F</b> - Post New Scheme<sup>1</sup> shareholding pattern of ODCL</p> <p><b>Annexure 6G</b> - Post Scheme 2 shareholding pattern of DCBL</p> <p><b>Annexure 6H</b> - Post New Scheme shareholding pattern of DCBL</p> <p>Given that (i) DBL will be dissolved without winding up pursuant to the Scheme under consideration and (ii) OCL will be dissolved without winding up pursuant to the Scheme 1, becoming effective, therefore post scheme shareholding pattern of DBL &amp; OCL are not applicable. Hence the same have not been attached.</p>	
7.	Audited financials of the transferee and transferor companies for the last 3 financial years (financials not being more than 6 months old) as per Annexure I to BSE Checklist. Please note that for existing Listed Company, provide the last Annual Report and the audited / unaudited financials of the latest quarter (where it is due) accompanied mandatorily by the Limited Review Report (LRR) of the auditor.	<p><b>Annexure 7A</b> - ODCL</p> <p><b>Annexure 7B</b> - DBL</p> <p><b>Annexure 7C</b> - DCBL</p> <p><b>Annexure 7D</b> - OCL</p> <p><b>Annexure 7E</b> - DBL (Unaudited Limited Reviewed Financials of the quarter ended 30 September, 2016 and Limited Review Report of the Auditor thereon)</p> <p><b>Annexure 7F</b> - OCL (Unaudited Limited Reviewed Financials of the quarter ended 30 September, 2016 and</p>	156-170

<sup>1</sup> New Scheme i.e., Scheme of arrangement and amalgamation amongst Odisha Cement Limited, Dalmia Bharat Limited and Dalmia Cement (Bharat) Limited.



		Limited Review Report of the Auditor thereon)  <b>Annexure 15B</b> - DBL (Annual Report for Financial Year 2015-16)  <b>Annexure 15D</b> - OCL (Annual Report for Financial Year 2015-16)	
8.	Quarterly compliance Report on Corporate Governance as per Regulation 27 (2)(a) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as per Annexure II to BSE Checklist	<b>Annexure 8A - DBL</b>  <b>Annexure 8B - OCL</b>	171-181
9.	Complaint report as per Annexure III of SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015 (To be submitted within 7 days of expiry of 21 days from the date of uploading of Draft Scheme and related documents on Exchange's website). Format given in Annexure III of the BSE Checklist	Noted for Compliance.  This report shall be submitted within 7 days of expiry of 21 days from the date of uploading of draft Scheme and related documents on Exchange Website.	
10.	Compliance report with the requirements specified in Part-A of Annexure I of SEBI circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015 as per Annexure IV to BSE Checklist	<b>Annexure 9A DBL</b>  <b>Annexure 9B OCL</b>	182-188
11.	If as per the company, approval from the shareholders through postal ballot and e-voting, as required under Para I(A)(9)(a) of Annexure I of SEBI's Circular CIR/CFD/CMD/16/2015 dated 30-11-2015, is not applicable then as required under Para I(A)(9)(a), submit the following:  a) An undertaking certified by the auditor clearly stating the reasons for non applicability of Para 5.16(a).  b) Certified copy of Board of Director's resolution approving the aforesaid auditor certificate.	Mentioned documents not required since approval from the shareholders of DBL & OCL through postal ballot and e-voting shall be taken.	--
12.	Name of the Designated Stock Exchange (DSE) for the purpose of coordinating with SEBI.	National Stock Exchange of India Limited  No Board Resolution is required	--



	Certified true copy of the resolution passed by the Board of Directors, in case BSE is DSE.	as BSE is not DSE.	
13.	Brief details of the transferee and transferor companies as per format enclosed at Annexure V to BSE Checklist	<b>Annexure 10</b>	189-197
14.	Networth certificate (excluding Revaluation Reserve) together with related workings pre and post scheme for the transferee company.	<b>Annexure 11A - ODCL</b> <b>Annexure 11B - DBL</b> <b>Annexure 11C - DCBL</b> <b>Annexure 11D - OCL</b> With regard to OCL Net Worth certificate, please note that upon Scheme 1 becoming effective, OCL will be amalgamated with ODCL and shall stand dissolved without winding up. Accordingly, Net Worth issued at the time of Scheme 1 is enclosed herewith	198-214
15.	Capital evolution details of the transferee and transferor companies as per format enclosed at Annexure VI of the BSE Checklist.	<b>Annexure 12A - ODCL</b> <b>Annexure 12B - DBL</b> <b>Annexure 12C - DCBL</b> <b>Annexure 12D - OCL</b>	215-219
16.	Confirmation by the Managing Director/ Company Secretary as per format enclosed as Annexure VII of the BSE Checklist.	<b>Annexure 13A - DBL</b> <b>Annexure 13B - OCL</b>	220-225
17.	Statutory Auditor's Certificate confirming the compliance of the accounting treatment as specified in Para (I)(A) (5)(a) of Annexure I of SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015, as per the format given in Annexure II of aforesaid SEBI circular. Format given in Annexure VIII of the BSE Checklist	<b>Annexure 14A - ODCL</b> <b>Annexure 14B - DBL</b> <b>Annexure 14C - OCL</b>	226-233
18.	Annual Reports of all the listed companies involved and audited financials of all the unlisted companies involved for the last financial year.	<b>Annexure 15A - ODCL</b> <b>Annexure 15B - DBL</b> <b>Annexure 15C - DCBL</b> <b>Annexure 15D - OCL</b>	234-697
19.	<b>Processing fee:</b> Through RTGS on 7-12-2016 vide UTR NO. UTIBH16342338168 in favor of 'BSE Limited' for INR 2,10,000/-	<b>Annexure 16</b>	698



	<p>detailed as below.</p> <p>Rs. 2,00,000/- plus Service Tax less TDS as applicable, where more than one entity/company is Merged or more than one new company formed due to De-merger.</p>		
20.	<p>Details of Contact Person</p>	<p>Name: Nidhi Bisaria</p> <p>Designation: Company Secretary</p> <p>Telephone No. 011-23465168</p> <p>Email ID: Bisaria.nidhi@dalmiabharat.com</p>	



**Additional Documents: Not Applicable, since the present Scheme does not involve (i) demerger as transfer via slump exchange and (ii) amalgamation of listed company with unlisted company as Post Scheme 1 becoming effective, equity shares of ODCL shall be listed on BSE Ltd. and National Stock Exchange of India Ltd.**

Sr. No.	Particulars	Annexure No.
1.	Clarification as to what will be listing status of the Resulting/Transferee Company/ies.	Not Applicable
2.	Details of Assets and Liabilities of the demerged division that are being transferred –	Not Applicable
3.	Confirmation from the Director of transferee company, that - (a) There will be no change in Share Capital of the resulting/transferee company till the listing of the equity shares of the company on BSE Limited. (b) The shares allotted by the resulting company pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.	Not Applicable
4.	Confirmation by the Director of the resulting/transferee company on the letter head of resulting company that: (a) Equity shares issued by the company pursuant to the scheme of amalgamation/ arrangement shall be listed on the BSE Limited, subject to SEBI granting relaxation from applicability under Rule 19(2) (b) of the Securities Contract (Regulation) Rules, 1957. (b) The company shall comply with all the provisions contained in SEBI circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015. (c) The company shall also fulfill the Exchange's criteria for listing and shall also comply with Rules, Byelaws, and Regulations of the Exchange and other applicable statutory requirements.	Not Applicable
5.	Percentage of Net Worth of the company, that is being transferred in the form of demerged undertaking and percentage wise contribution of the demerged divisions to the total turnover and income of the company in the last two years as per the format given in BSE checklist	Not Applicable

