

IN THE HON'BLE HIGH COURT OF ORISSA, CUTTACK
Company Petition No 60 of 2013

In the matter of

The Companies Act, 1956

And

In the matter of:

An Application under Sections 391 to 394 of the Companies Act, 1956

And

In the matter of:

Scheme of Amalgamation of Zion Steel Limited (hereinafter referred to as "Transferor Company No.1") and its shareholder/s, Adhunik Metaliks Limited (hereinafter referred to as "Transferor Company No. 2") and its shareholder/s with Orissa Manganese & Minerals Limited (hereinafter referred to as "Transferee Company") and its shareholder/s

And

In the matter of:

1. Zion Steel Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at Village Gobira, P.O. Kuarmunda, P.S. - Birmitrapur, Sundargarh, Odisha - 770039.
2. Adhunik Metaliks Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at Chadri Hariharapur, P.O. Kuarmunda, Sundargarh, Odisha - 770039.
3. Orissa Manganese & Minerals Limited, an existing company within the meaning of the Companies Act, 1956, having its registered office at IPICOL House, 3rd Floor, Annexe Building, Janpath, Bhubaneswar, Odisha - 751022.

And

In the matter of:

Adhunik Metaliks Limited

..... Applicant Company

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF
ADHUNIK METALIKS LIMITED, THE APPLICANT COMPANY

Notice is hereby given by Adhunik Metaliks Limited ("Company") that by an order dated 19th December 2013 as modified by an Order dated 25th February, 2014, in the above Company Petition, the Hon'ble High Court of Orissa, Cuttack has directed a meeting to be held of Equity Shareholders of the applicant Company for the purpose of considering, and, if thought fit, approving with or without modification, the proposed Scheme of Amalgamation of Zion Steel Limited(Transferor Company No.1) and Adhunik Metaliks Limited (Transferor Company No.2) with Orissa Manganese & Minerals Limited (Transferee Company) ("the Scheme") and their respective shareholders and creditors.

In pursuance of the said orders and as directed therein, further notice is hereby given that a meeting of Equity Shareholders of the Company will be held on Saturday, the 19th April, 2014 at 3.00 P.M. at Bhartiya Bhasha Parishad, 4th Floor, 36A Shakespeare Sarani, Kolkata - 700 017 and at which time, date and place the said Equity Shareholders are requested to attend.

Persons entitled to attend and vote at the meeting may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the registered office of the Company at Chadri Hariharapur, P.O. Kuarmunda, Sundergrah, Orissa - 770039 not later than 48 hours before the meeting.

The Hon'ble High Court has appointed Mr. B. C. Mohanty, Advocate and failing him, Mr. P. K. Dash, Advocate, as Chairman of the said meeting.

The Scheme of Amalgamation, with or without modification, if approved by the said meeting of the Equity Shareholder of the applicant Company, will be subject to subsequent approval of the Hon'ble High Court.

Sd/-
Mr. B. C. Mohanty
Advocate

Chairman appointed for the meeting

Dated this 10th day of March, 2014

Drawn By:

Sd/

Dillip Kumar Das

Advocate

Plot No. 1363-B, Sector -6,

CDA, Cuttack, Odisha

Settled by

Sd/

Registrar (Judicial)

High Court of Orissa, Cuttack

Notes:

1. The Explanatory Statement as required under Section 173 & Section 393 of the Companies Act, 1956 read with Section 102 of the Companies Act, 2013 is annexed hereto.
2. An Equity Shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be an equity shareholder of the Company. The Form of Proxy duly completed should, however, be deposited at the Registered Office of the Company not less than 48 hours before the scheduled commencement time of the said meeting. All alterations in the Form of Proxy should be initialed.
3. An Equity Shareholder or his proxy is requested to bring the copy of the notice to the meeting and produce at the entrance of the meeting venue, the attendance slip duly completed and signed.
4. Equity Shareholders who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
5. Equity Shareholders are informed that in case of joint holders attending the meeting, only such joint holder who is higher in order of the names will be entitled to vote.
6. The authorized representative of a body corporate which is a registered Equity Shareholder of the Company may attend and vote at the Equity Shareholders' meeting provided a certified true copy of the resolution of the Board of Directors under Section 187 of the Companies Act, 1956 read with Section 113 of the Companies Act, 2013 or other governing body of the body corporate authorizing such representative to attend and vote at the meeting may be deposited at the Registered Office of the Company before the scheduled commencement time of the said meeting.

IN THE HON'BLE HIGH COURT OF ORISSA, CUTTACK
Company Petition No 60 of 2013

In the matter of

The Companies Act, 1956

And

In the matter of:

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In the matter of:

Scheme of Amalgamation of Zion Steel Limited (hereinafter referred to as "Transferor Company No.1") and its shareholder/s, Adhunik Metaliks Limited (hereinafter referred to as "Transferor Company No. 2") and its shareholder/s with Orissa Manganese & Minerals Limited (hereinafter referred to as "Transferee Company") and its shareholder/s

And

In the matter of:

1. Zion Steel Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at Village Gobira, P.O. Kuarmunda, P.S. - Birmitrapur, Sundargarh, Odisha - 770039.
2. Adhunik Metaliks Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at Chadri Hariharpur, P.O. Kuarmunda, Sundargarh, Odisha - 770039.
3. Orissa Manganese & Minerals Limited, an existing company within the meaning of the Companies Act, 1956, having its registered office at IPICOL House, 3rd Floor, Annexe Building, Janpath, Bhubaneswar, Odisha - 751022.

And

In the matter of:

Adhunik Metaliks Limited

..... Applicant Company

EXPLANATORY STATEMENT UNDER SECTIONS 173,192A AND 393 OF THE COMPANIES ACT, 1956 READ WITH SECTION 102 OF THE COMPANIES ACT, 2013 FOR THE NOTICE CONVENING THE COURT CONVENED MEETING OF EQUITY SHAREHOLDERS OF ADHUNIK METALIKS LIMITED ('THE COMPANY')

For the purposes of this Explanatory Statement the following terms shall have the following meaning:

- "Company/AML" means Adhunik Metaliks Limited (Transferor Company No.2), a company incorporated under the provisions of the Companies Act, 1956, having its registered office at Chadri Hariharpur, P.O. Kuarmunda, Sundargarh, Odisha - 770039;
 - "ZSL" means Zion Steel Limited (Transferor Company No.1), a company incorporated under the provisions of the Companies Act, 1956, having its registered office at Village Gobira, P.O. Kuarmunda, P.S. - Birmitrapur, Sundargarh, Odisha - 770039 ;
 - "OMML" means Orissa Manganese & Minerals Limited (Transferee Company), an existing company within the meaning of the Companies Act, 1956, having its registered office at IPICOL House, 3rd Floor, Annexe Building, Janpath, Bhubaneswar, Odisha - 751022;
 - "Public" shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulation) Rules, 1957 and "Public Shareholders" shall be constructed accordingly;
 - "SEBI Circulars" means the Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 both issued by the Securities and Exchange Board of India;
 - "Share Exchange Ratio" shall have the meaning assigned to it in the Scheme;
 - "Stock Exchanges" means National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).
1. Pursuant to an Order dated 19th December 2013 as modified by an Order dated 25th February, 2014 passed by the Hon'ble High Court of Orissa, Cuttack, a Court convened meeting of the Equity Shareholders of the Company, is being convened and held on Saturday, the 19th April, 2014 at 3.00 P.M. at Bhartiya Bhasha Parishad, 4th Floor, 36A

Shakespeare Sarani, Kolkata - 700 017 for the purpose of considering and if thought fit, approving with or without modification(s), the arrangement embodied in the Scheme of Amalgamation of Zion Steel Limited and Adhunik Metaliks Limited with Orissa Manganese & Minerals Limited ("the Scheme").

2. A copy of the Scheme setting out in detail the terms and conditions of the amalgamation, inter alia, providing for the amalgamation of Zion Steel Limited and Adhunik Metaliks Limited with Orissa Manganese & Minerals Limited which has been approved by Board of Directors of the Company at its meeting held on 22nd July 2013, is enclosed as Annexure- A to this explanatory statement and forms part of this statement.
3. The background of the companies involved in the scheme are as under :

a. Zion Steel Limited ("ZSL" or "Transferor Company No. 1")

- (i) ZSL is a public limited company incorporated in the year 2006 under the Companies Act, 1956, having its registered office at Vill: Gobira, P.O. Kuarmunda, P.S. - Birmiritapur, Sundargarh, Odisha - 770039.
- (ii) ZSL is engaged in the business of manufacturing rolled steel products, TMT bars and wire rods as more specifically provided in the Memorandum of Association of ZSL.
- (iii) The share capital structure of ZSL as on 31st March 2013 is as under :

A. Authorised Share Capital	Amount in Rs
6,30,00,000 equity shares of face value of Rs 10 each	63,00,00,000
Total	63,00,00,000
B. Issued, Subscribed and paid up Share Capital	Amount in Rs
6,22,15,600 equity shares of face value of Rs 10 each	62,21,56,000
Total	62,21,56,000

b. Adhunik Metaliks Limited ("AML" or "Transferor Company No. 2")

- (i) AML is a public limited company incorporated in the year 2001 under the Act, having its registered office at Chadri Hariharpur, P.O. Kuarmunda, Sundargarh, Odisha - 770039. AML is primarily engaged in the business of manufacture of alloy and special steel as more specifically provided in the Memorandum of Association of AML.
- (ii) The equity shares of AML are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) since 5th April 2006.
- (iii) The share capital structure of AML as on 30th June 2012 is as under :

A. Authorised Share Capital	Amount in Rs
14,51,80,000 equity shares of face value of Rs. 10 each	145,18,00,000
2,000 Preference Shares of face value of Rs. 100 each	2,00,000
Total	145,20,00,000
B. Issued, Subscribed and paid up Share Capital	Amount in Rs
12,34,99,536 equity shares of face value of Rs. 10 each	123,49,95,360
Total	123,49,95,360

c. Orissa Manganese & Minerals Limited ("OMML" or "Transferee Company")

- (i) OMML is an existing public limited company incorporated in the year 1953 under the Companies Act, 1913, having its registered office at IPICOL House, 3rd Floor, Annexe Building, Janpath, Bhubaneswar, Odisha - 751022.
- (ii) The Transferee Company is engaged in the business of merchant mining and manufacturing of iron ore pellets as more specifically provided in the Memorandum of Association of OMML. OMML is a 100% subsidiary of AML.
- (iii) The share capital structure of OMML as on 30th June, 2012 is as under:

A. Authorised Share Capital	Amount in Rs
2,50,00,000 equity shares of face value of Rs.10/- each	25,00,00,000
Total	25,00,00,000
B. Issued, Subscribed and paid up Share Capital	Amount in Rs
2,00,00,000 equity shares of face value of Rs.10/- each	20,00,00,000
Total	20,00,00,000

4. Rationale and Salient features of the Scheme

The amalgamation is expected to enable greater realisation of potential of the business of the Transferor Companies and the Transferee Company and have beneficial results, forward integration and enhanced value creation for the companies, their respective shareholders, their respective lenders and all the concerned stakeholders. Amongst others, the proposed reorganization exercise would help the Transferor Companies achieve the aforesaid objectives and result in the following benefits:

- The amalgamation will provide a wide product portfolio and a high level of integration to the Transferee Company's operations and better operational management and provide value addition to existing and future projects of the Transferor and Transferee Companies by integrating the respective technical, financial and other expertise and resources. The amalgamation will also result in integration of various systems of the organisation such as human resource, finance, legal and general management leading to an efficient organisation capable of responding swiftly to volatile and rapidly changing market scenarios.
- The amalgamation will lead to significant cost and operational efficiencies that will help the Transferee Company in keeping its business competitive in the long run.
- The Transferee Company will be an integrated unit in true sense as it would be capturing the entire value chain viz. minerals to metal.
- The amalgamation will lead to creation of new jobs, collection of greater revenues and other ancillary benefits that arises out of any large capital project.
- The amalgamation will lead to sharing of infrastructure, utilities and services facilities leading to greater economies of scale and operational synergies.
- The amalgamation will facilitate debt consolidation of Transferor Companies in the Transferee Company which will improve the debt servicing abilities through improved cash flows and simplified administration of debt both for the companies and for the lenders.
- Synergies arising out of consolidation of business such as enhancement of net worth of the combined business, improved alignment of debt & cash flows and enhancement in earnings & cash flow visibility will help the Transferee Company to improve its credit rating and reduce its cost of capital.

Purpose of the Scheme :

The Scheme is prepared in terms of the provisions under Sections 391 to 394 of the Act read with other relevant provisions of the Act and is divided into separate parts wherein the intermediary steps of the Scheme results in :

- the amalgamation of ZSL with AML (Shareholder(s) holding 17 (seventeen) fully paid equity shares of face value Rs. 10/- each in ZSL shall get 1 (one) fully paid equity share of face value Rs.10/- in AML at a swap ratio of 17 : 1) ; and
- the amalgamation of AML (post the amalgamation of ZSL into AML) with OMML (Shareholder(s) holding 1 (one) fully paid equity share of face value Rs. 10/- in AML (the amalgamated entity on amalgamation of ZSL into AML) shall get 1 (one) fully paid equity share of face value Rs. 10/- in OMML at a swap ratio of 1 : 1).

On the Scheme becoming effective:

- All the businesses of Zion Steel Limited and Adhunik Metaliks Limited will be transferred, vested and combined into one company, i.e., Orissa Manganese & Minerals Limited;
- The Transferor Company No. 1 (ZSL), Transferor Company No. 2 (AML) shall stand dissolved without being wound up.
- Orissa Manganese & Minerals Limited shall take all steps to get the equity shares, issued pursuant to the Scheme, listed on NSE and BSE on which the equity shares of Adhunik Metaliks Limited are listed, in accordance with relevant regulations.

Only the salient features of the Scheme of Amalgamation has been set out above; the Shareholders are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

5. Disclosure on Directors holding and any other interest in the Scheme

The Directors holding the shares in Applicant Company do not have any other interest in the Scheme otherwise than that as shareholders in general. Save as aforesaid, none of the Directors and Key Managerial Personnel of Transferor Company No. 1, Transferor Company No. 2 and Transferee Company have any material interest in the proposed Scheme.

- The extent of the shareholding of the Directors and Key Managerial Personnel and their Relatives of ZSL in ZSL, AML and OMML either singly or jointly or as nominee as on 21st February, 2014 is as under :

Sl. No.	Names	Designation	Shareholding in ZSL	Shareholding in AML	Shareholding in OMML
1	Mr. Mohan Lal Agarwal	Director	267652	1453763	570*
2	Mr. Naveen Kumar Agarwal	Managing Director	59748	85606	Nil
3	Mr. Sachin Kumar Agarwal	Director	64435	85606	Nil
4	Mr. Jugal Kishore Agarwal	Relative of Sl. No. 1 to 3	213131	1252032	900*
5	Mr. Ghanshyam Das Agarwal	Relative of Sl. No. 1	297391	1085536	599*
6	Mr. Nirmal Kumar Agarwal	Relative of Sl. No. 1	337043	1540825	570*
7	Mr. Mahesh Kumar Agarwal	Relative of Sl. No. 1	39652	1213846	599*
8	Mr. Manoj Kumar Agarwal	Relative of Sl. No. 1	297391	1297256	655*
9	Mrs. Rita Agarwal	Relative of Sl. No. 1	69391	399242	Nil
10	Mrs. Chandrakanta Agarwal	Relative of Sl. No. 1	257739	686212	Nil

(*) Holding as nominee of AML

- The extent of the shareholding of the Directors and Key Managerial Personnel and their Relatives of AML in ZSL, AML and OMML either singly or jointly or as nominee as on 21st February, 2014 is as under :

Sl. No.	Names	Designation	Shareholding in ZSL	Shareholding in AML	Shareholding in OMML
1.	Mr. Jugal Kishore Agarwal	Director	213131	1252032	900*
2.	Mr. Ghanshyam Das Agarwal	Director	297391	1085536	599*
3.	Mr. Nirmal Kumar Agarwal	Director	337043	1540825	570*

Sl. No.	Names	Designation	Shareholding in ZSL	Shareholding in AML	Shareholding in OMML
4.	Mr. Mohan Lal Agarwal	Director	267652	1453763	570*
5.	Mr. Mahesh Kumar Agarwal	Director	39652	1213846	599*
6.	Mr. Manoj Kumar Agarwal	Managing Director	297391	1297256	655*
7.	Mr. Nandanandan Mishra	Director	Nil	Nil	Nil
8.	Mr. Gopal Dikshit	Director	Nil	Nil	Nil
9.	Dr. Ramgopal Agarwala	Director	Nil	Nil	Nil
10.	Mr. Raghaw Sharan Pandey	Director	Nil	Nil	Nil
11.	Mr. Amrendra Prasad Verma	Director	Nil	Nil	Nil
12.	Mr. Nihar Ranjan Hota	Director	Nil	Nil	Nil
13.	Mr. Anand Sharma	Company Secretary	Nil	Nil	Nil
14.	Mr. Pawan Kumar Rathi	Head of Finance and Accounts	Nil	Nil	Nil
15.	Mr. Sanjay Sharma	Chief Executive Officer	Nil	Nil	Nil
16.	Mrs. Permila Agarwal	Relative of Sl. No. 1 to 6	Nil	173463	Nil
17.	Mrs. Meena Agarwal	Relative of Sl. No. 1 to 6	Nil	740000	Nil
18.	Mrs. Anita Agarwal	Relative of Sl. No. 1 to 6	Nil	312680	Nil
19.	Mrs. Rita Agarwal	Relative of Sl. No. 1 to 6	69391	399242	Nil
20.	Mrs. Chandrakanta Agarwal	Relative of Sl. No. 1 to 6	257739	686212	Nil
21.	Mrs. Sonika Agarwal	Relative of Sl. No. 1 to 6	Nil	516767	Nil
22.	Mr. Naveen Kumar Agarwal	Relative of Sl. No. 1	59478	85606	Nil
23.	Mr. Sachin Kumar Agarwal	Relative of Sl. No. 1	64435	85606	Nil
24.	Mrs. Ekta Agarwal	Relative of Sl. No. 1	Nil	190000	Nil
25.	Mrs. Smita Agarwal	Relative of Sl. No. 1	Nil	70800	Nil

(*) Holding as nominee of AML

- C. The extent of the shareholding of the Directors and Key Managerial Personnel and their Relatives of OMML in ZSL, AML and OMML either singly or jointly or as nominee as on 21st February, 2014 is as under :

Sl. No.	Names	Designation	Shareholding in ZSL	Shareholding in AML	Shareholding in OMML
1	Mr. Jugal Kishore Agarwal	Director	213131	1252032	900*
2	Mr. Ghanshyam Das Agarwal	Director	297391	1085536	599*
3	Mr. Nirmal Kumar Agarwal	Director	337043	1540825	570*
4	Mr. Mohan Lal Agarwal	Director	267652	1453763	570*
5	Mr. Mahesh Kumar Agarwal	Director	39652	1213846	599*
6	Mr. Manoj Kumar Agarwal	Director	297391	1297256	655*
7	Mr. Sanjay Pratap	Director	Nil	Nil	Nil
8	Dr. Ramgopal Agarwalla	Director	Nil	Nil	Nil
9	Mr. Nand Kishore Singhal	Manager	Nil	Nil	Nil
10	Mr. Sachin Bhansali	Chief Financial Officer	Nil	3000	Nil
11	Mr. Alok Kumar Samant	Company Secretary	Nil	100	Nil

(*) Holding as nominee of AML

- The Board of Directors at their meeting held on 22nd July, 2013 have taken into account the independent recommendation of the Audit Committee, the recommendation of the Share Exchange Ratio/ Valuation Report dated 20th July, 2013 issued by M/s S S Kothari Mehta & Co., Chartered Accountants and the fairness opinion dated 22nd July 2013 provided by M/s Axis Capital Ltd.
- As required by the SEBI Circulars, the Company has filed the Complaint Report(indicating Nil complaint) with the Stock Exchanges on August, 22, 2013 and a copy of same is enclosed as Annexure- B to the notice.
- The Company has received, in term of Clause 24(f) of the Listing Agreement, Observation Letter from both the Stock Exchanges (BSE & NSE) on October, 7, 2013 conveying their No Objection for filing of the Scheme with High Court. Copies of the aforementioned Observation Letters are enclosed as Annexure - C to the notice.
- In term of Clause 24(h) of the Listing Agreement, the Pre & post Amalgamation (expected) Shareholding Pattern of Companies are provided in the Annexure - D to the notice.
- The financial position of the Company will not be adversely affected by the Scheme. Further, the rights and interests of the creditors of the Company will not be prejudicially affected by the Scheme as the Transferee Company, post the Scheme will be able to meet its liabilities as they arise in the ordinary course of business. Further, the rights and interests of the shareholders and creditors of the Company will not be prejudicially affected by the Scheme as no sacrifice or waiver is, at all, called from them nor are their rights

sought to be modified in any manner.

11. Copies of the following documents are available for inspection at the Registered Office of the Company situated at Chadri Hariharpur, P.O Kuarmunda, Sundergarh, Odisha - 770039, during business hours i.e. 11:00 a.m. to 01:00 p.m. up to 17th April, 2014 on week days only (excluding public holidays).
 - a. Copy of the Order dated 19th December 2013 and Order dated 25th February, 2014 of the Hon'ble High Court of Orissa passed in Company Petition No. 60 of 2013 directing the convening of the meeting of the Equity Shareholders, Secured and Unsecured Creditors of the Company;
 - b. Scheme of Amalgamation;
 - c. Copies of the resolutions passed by the respective Board of Directors of Zion Steel Limited, Adhunik Metaliks Limited and Orissa Manganese & Minerals Limited;
 - d. Memorandum and Articles of Association of Zion Steel Limited, Adhunik Metaliks Limited and Orissa Manganese & Minerals Limited;
 - e. Observation Letters both dated 7th October 2013 received from National Stock Exchange of India Limited and BSE Limited respectively conveying their no objection;
 - f. Complaint report dated 22nd August, 2013 submitted by AML to BSE Limited and National Stock Exchange of India Limited;
 - g. The Audited Accounts of Zion Steel Limited, Adhunik Metaliks Limited and Orissa Manganese & Minerals Limited as on 31st March, 2013, 30th June, 2012 & 30th June, 2012 respectively.
 - h. Valuation Report dated 20th July, 2013 issued by M/s. S S Kothari Mehta & Co., Chartered Accountant and Fairness Opinion Report dated 22nd July, 2013 obtained from M/s Axis Capital Ltd.
 - i. Register of Directors' shareholdings of Adhunik Metaliks Limited; and
 - j. Report of the Audit Committee dated 22nd July, 2013.
12. The soft copies of the documents mentioned in point 11 above [except in the ones mentioned in [a, c, d & i] are uploaded on the Company's website (www.adhunikgroup.com) and the websites of National Stock Exchange of India Limited and BSE Limited, where shares of AML are listed.
13. This statement may be treated as an Explanatory Statement under Section 393 of the Companies Act, 1956 read with Section 102 of the Companies Act, 2013. A copy of the Scheme, Explanatory Statement and Form of Proxy may be obtained from the Registered Office of the Company.
14. Approval of the concerned Equity Shareholders is sought to the above resolution.

Dated this 10th day of March, 2014

Sd/
Mr. B. C. Mohanty
Advocate
Chairman appointed for the meeting

Drawn By:

Sd/

Dillip Kumar Das

Advocate

Plot No. 1363-B, Sector -6,

CDA, Cuttack, Odisha

Settled by

Sd/

Registrar (Judicial)

High Court of Orissa, Cuttack

Notes:

1. All alterations made in the Form of Proxy should be initialed.

SCHEME OF AMALGAMATION
(UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956)
AMONG
ZION STEEL LIMITED
(ZSL / Transferor Company 1)
AND
ADHUNIK METALIKS LIMITED
(AML / Transferor Company 2)
AND
ORISSA MANGANESE AND MINERAL LIMITED
(OMML / Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS

PART - I GENERAL

1. PARTS OF THE SCHEME

1.1. The Scheme of Amalgamation ("Scheme") is divided into the following parts:

- (a) **Part I:** Part I of this Scheme sets forth the introduction, overview and objects of the Scheme. Further, this Part also contains the provisions with respect to the definition, interpretation which are common to and shall be applicable on all the Parts of the Scheme;
- (b) **Part II:** Part II of this Scheme provides for specific provisions governing amalgamation of ZSL into AML;
- (c) **Part III:** Part III of this Scheme provides for specific provisions governing the amalgamation of AML (post the amalgamation of ZSL into AML as proposed in Part II) into OMML. This part of the Scheme would come into effect post giving effect to the provisions of Part II; and
- (d) **Part IV:** Part IV of this Scheme provides for the provisions governing consolidation of the authorised share capital and certain general terms and conditions applicable to one or more Chapters of this Scheme.
- (e) Parts II and III are further sub-divided into the following sections:
 - (i) Section 1 sets forth the definitions specific to the Part and also provides for the current capital structure of the concerned companies;
 - (ii) Section 2 deals with the amalgamation of the companies / vesting of the undertakings, in accordance with Sections 391 to 394 and/or other applicable provisions of the Act; and
 - (iii) Section 3 deals with consideration and accounting treatment.

2. DESCRIPTION OF THE COMPANIES

- 2.1. Zion Steel Limited is a public limited company incorporated in the year 2006 under the Companies Act, 1956 ("Act"), having its registered office at Vill: Gobira, P.O. Kuarmunda, P.S. – Birmitrapur, Sundargarh, Orissa - 770039 ("ZSL" or "Amalgamating Company 1"). Amalgamating Company 1 is engaged in the business of manufacturing rolled steel products, TMT bars and wire rods as more specifically provided in the Memorandum of Association of ZSL.
- 2.2. Adhunik Metaliks Limited is a public limited company incorporated in the year 2001 under the Act, having its registered office at Chadri Hariharpur, P.O. Kuarmunda, Sundargarh, Orissa -770039 ("AML" or "Amalgamating Company 2"). The Amalgamating Company 2 is primarily engaged in the business of manufacture of alloy and special steel as more specifically provided in the Memorandum of Association of AML. The equity shares of the Amalgamating Company 2 are listed on the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange (NSE) of India Limited since 5 April 2006.
- 2.3. Orissa Manganese and Mineral Limited is an existing public limited company incorporated in the year 1953 under the Companies Act, 1913, having its registered office at IPICOL House, 3rd Floor, Annexe Building, Janpath, Bhubaneswar, Orissa - 751022 ("OMML" or "Amalgamated Company"). The Amalgamated Company is engaged in the business of merchant mining and manufacturing of iron ore pellets as more specifically provided in the Memorandum of Association of OMML. OMML is a 100% subsidiary of AML.

3. RATIONALE OF THE SCHEME OF AMALGAMATION

- 3.1. The amalgamation is expected to enable greater realisation of potential of the businesses of the Amalgamating Companies and the Amalgamated Company and have beneficial results, forward integration and enhanced value creation for the companies, their respective shareholders, their respective lenders and all the concerned stakeholders. Amongst others, the proposed reorganization exercise would help the Amalgamating Companies achieve the aforesaid objectives and result in the following benefits:
 - (a) The amalgamation will provide a wide product portfolio and a high level of integration to the Amalgamated Company's operations and better operational management and provide value addition to existing and future projects of the Amalgamating and Amalgamated Companies by integrating the respective technical, financial and other expertise and resources. The amalgamation will also result in integration of various systems of the organisation such as human resource, finance, legal and general management leading to an efficient organisation capable of responding swiftly to volatile and rapidly changing market scenarios.

- (b) The amalgamation will lead to significant cost and operational efficiencies that will help the Amalgamated Company in keeping its business competitive in the long run.
- (c) The Amalgamated Company will be an integrated unit in true sense as it would be capturing the entire value chain viz. minerals to metal.
- (d) The amalgamation will lead to creation of new jobs, collection of greater revenues and other ancillary benefits that arises out of any large capital project.
- (e) The amalgamation will lead to sharing of infrastructure, utilities and services facilities leading to greater economies of scale and operational synergies.
- (f) The amalgamation will facilitate debt consolidation of Amalgamating Companies in the Amalgamated Company which will improve the debt servicing abilities through improved cash flows and simplified administration of debt both for the companies and for the lenders.
- (g) Synergies arising out of consolidation of business such as enhancement of net worth of the combined business, improved alignment of debt & cash flows and enhancement in earnings & cash flow visibility will help the Amalgamated Company to improve its credit rating and reduce its cost of capital.

4. PURPOSE OF THE SCHEME

4.1. The Scheme is prepared in terms of the provisions under Sections 391 to 394 of the Act read with other relevant provisions of the Act and is divided into separate parts wherein the intermediary steps of the Scheme results in:

- (a) the amalgamation of ZSL with AML; and
- (b) the amalgamation of AML (post the amalgamation of ZSL into AML) with OMML.

5. DEFINITIONS AND INTERPRETATION

5.1. In the Scheme, capitalised terms defined by inclusion in quotations and/ or parenthesis have the meanings so ascribed; and unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:

- (a) **"Act"** means the Companies Act, 1956 or any statutory modification or re-enactment thereof for the time being in force;
- (b) **"Amalgamated Company"** shall mean OMML a company incorporated under the Act and having its registered office at IPICOL House, 3rd Floor, Annexe Building, Janpath, Bhubaneswar, Orissa - 751022;
- (c) **"Amalgamating Companies"** shall mean ZSL and AML together, except where the subject or context requires them to be separately described; and **"Amalgamating Company"** shall mean any one of them, as the context requires.
- (d) **"Appointed Date"** shall have the meaning ascribed to the term under respective Part of the Scheme or such other date as may be approved by the High Court;
- (e) **"Board of Directors"** or **"Board"** in relation to each of the Amalgamating Companies and the Amalgamated Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised thereof for the purpose of matters pertaining to the amalgamation, the Scheme and/or any other consequential or incidental matter in relation thereto;
- (f) **"Court"** shall mean the High Court of Judicature at Odisha having jurisdiction in relation to the Amalgamating Companies and the Amalgamated Company and shall include the National Company Law Tribunal, as applicable or such other forum or authority as may be vested with any of the powers of a High Court under the Act;
- (g) **"Effective Date"** means the last of the dates on which the condition and matter referred in the Scheme or have been fulfilled or waived and the certified copy of the order passed by the Court sanctioning the Scheme is filed with the Registrar of Companies at Odisha or any other appropriate authority sanctioning the Scheme is filed with the relevant Registrar of Company at Odisha by the amalgamating Companies and the Amalgamated Company. Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "Scheme coming into effect" shall mean the "Effective Date".
- (h) **"Eligible Employees"** means the employees of AML or any subsidiary company of AML who are entitled to ESOP established by AML, to whom, as on the Record Date, options of AML have been granted, irrespective of whether the same are vested or not;
- (i) **"Existing Employees Stock Option Plan"** shall mean Employee Stock Option Plan implemented by AML as per ESOP guidelines issued by SEBI;
- (j) **"Encumbrance"** means and includes 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;
- (k) **"Governmental Authority"** means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau, instrumentality, judicial or arbitral body having jurisdiction over the territory of the India;
- (l) **"Mining Lease"** means & includes (i) the mining lease for iron ore situated at Deojhar No 1, Kulum No 2 and Mahadebnasa No 3 in District Keonjhar, District Champua and Thana Joda bearing Cadastral survey No 73 F8 and 73 F/12; and (ii) the rights under the New Patrapara coal block at MCL area, Odisha.
- (m) **"Registrar of Companies"** means the Registrar of Companies located at Cuttack, Odisha;
- (n) **"Scheme"** means this scheme of arrangement in its present form or with any amendment or modification made under clause 7 of Part IV of this Scheme as approved by the High Court of Judicature at Odisha or any other appropriate authority
- (o) **"Schedules"** shall mean the schedules to this Scheme; and
- (p) **"Undertaking"** shall mean the entire business and the whole of each of the respective undertakings of the Amalgamating Companies as a going concern, all its assets, rights, licenses and powers, and all its debts, outstanding, liabilities, duties, obligations and employees as on the Appointed Date including, but not in any way limited to, the following:
 - (i) any and all its assets, whether movable or immovable, whether present or future, whether tangible or intangible, all rights, title, interests, covenants, undertakings, liabilities including continuing rights, title and interests in connection with the land and the buildings thereon, whether leasehold or otherwise, plant and machinery, whether leased or otherwise (including but not limited to assets described in Schedule 1 & 2 for ZSL and AML respectively), together with all present and future liabilities including contingent liabilities and debts appertaining thereto;
 - (ii) any and all investments, loans and advances, including accrued interest thereon;

- (iii) any and all approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses, mining leases, allocation letters, certificates, tenancies, trade names, trademarks, service marks, copyrights, domain names, sales tax credits, income tax credits, service tax credits, Export Promotion Capital Goods (EPCG) credits, excise duty credits, applications for trade names, trademarks, service marks, copyrights, privileges and benefits of all contracts, agreements and all other rights including lease rights, licenses and registrations, powers and facilities of every kind and description whatsoever;
- (iv) any and all debts, borrowings and liabilities, present or future, whether secured or unsecured;
- (v) any and all employees, who are on the pay roll of the ZSL or AML as the case may be, including those engaged at the company's offices, branches and depots, at their current terms and conditions; and
- (vi) any and all advance monies, earnest monies and/or security deposits, payment against warrants or other entitlements.

5.2. All terms and words used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, 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.

5.3. References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

5.4. The headings herein shall not affect the construction of this Scheme.

5.5. The singular shall include the plural and vice versa; and references to one gender include all genders.

5.6. Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

5.7. References to a person include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives body (whether or not having separate legal personality).

6. DATE OF TAKING EFFECT

The Parts in this Scheme, with or without any modification(s), as may be approved or imposed or directed by the Court/Governmental Authority or any relevant authority shall become effective on the Effective Date and shall be implemented from the Appointed Date or such date as may be decided by the Court, as prescribed under the relevant Parts herein.

PART - II : AMALGAMATION OF ZSL INTO AML

SECTION - I : DEFINITIONS & SHARE CAPITAL

7. DEFINITIONS :

7.1. In this Part II of the Scheme, concerning the amalgamation of ZSL with AML, unless inconsistent with the subject or context, the following expressions shall have the following meaning:

- (a) "**Appointed Date**" for the purposes of Part II, mean 01 July 2012, being the date with effect from which ZSL shall stand amalgamated into and with AML in terms of Part II, and other relevant provisions of this Scheme, upon sanction of the Scheme by the Court or such date as may be decided by the Court and Part II coming into effect;
- (b) "**Record Date**" shall mean the date to be fixed by the Board of Directors of ZSL in consultation with the Board of Directors of AML for determining the names of the shareholders of ZSL, who shall be entitled to receive the shares of AML, under the Scheme upon amalgamation of ZSL into AML.

8. SHARE CAPITAL:

ZSL:

The share capital structure of ZSL as on 31 March 2013 is as under:

A. Authorised Share Capital	<i>Amount in Rs.</i>
6,30,00,000 equity shares of face value of Rs. 10/- each	63,00,00,000
Total	63,00,00,000
B. Issued, Subscribed and paid up Share Capital	<i>Amount in Rs.</i>
6,22,15,600 equity shares of face value of Rs. 10/- each	62,21,56,000
Total	62,21,56,000

AML:

The share capital structure of AML as on 31 March 2013 is as under :

A. Authorised Share Capital	Amount in Rs
14,51,80,000 equity shares of face value of Rs. 10/- each	145,18,00,000
2,000 Preference Shares of face value of Rs. 100/- each.	2,00,000
Total	145,20,00,000
B. Issued, Subscribed and paid up Share Capital	Amount in Rs
12,34,99,536 equity shares of face value of Rs. 10/- each	123,49,95,360
Total	123,49,95,360

The equity shares of AML are listed on the Bombay Stock Exchange and the National Stock Exchange.

Employees Stock Option Scheme of AML: AML has implemented the Employee Stock Option Scheme ("ESOP") which was duly approved by the shareholders/stock exchanges for the benefit of the Eligible Employees. The salient features of the ESOP are:

- (i) AML may create, offer, issue & grant/allot, at any time, stock options being exercisable into equity shares with face value INR 10 (Indian Rupees Ten) each of upto 1,23,49,954 (One Crore Twenty Three Lacs Forty Nine Thousand Nine Hundred Fifty Four).
- (ii) Each stock option is convertible into one fully paid up equity share of INR 10 (Indian Rupees Ten) each and on such terms and conditions as enumerated under the ESOP Scheme or as may be determined by the Board.
- (iii) The equity shares to be issued and allotted by AML under the ESOP shall in all respects rank *pari passu* with the existing equity shares of AML.
- (iv) In case of any corporate actions such as right issue/ bonus issue/merger etc., for the purpose of making a fair & reasonable adjustment, the number of options to be granted and or the exercise price payable under the Scheme shall be adjusted.

Upon the Scheme becoming effective, the employee stock options granted by AML under ESOP to the Eligible Employees shall automatically stand modified in the manner set out in paragraph 7 of Section II in Part III of the Scheme.

SECTION II : AMALGAMATION OF ZSL INTO AND WITH AML

9. Upon this Part II becoming effective and subject to the provisions of this Scheme in relation to the mode of transfer and vesting of the Undertakings of ZSL shall, without any further act, instrument or deed, be and stand transferred to and vested in, and/or be deemed to have been and stand transferred to and vested in AML on a going concern basis, so as to become on and from the Appointed Date, the estate, assets, rights, title, interest and authorities of AML, pursuant to Section 394(2) of the Act, subject however, to all charges, liens, mortgages, then affecting AML or any part thereof, provided always that the Scheme shall not operate to enlarge the scope of security for any loan, deposit or facility created by or available to AML, and which shall be deemed to have been vested in AML by virtue of the amalgamation and AML shall not be obliged to create any further or additional security therefore after coming into effect of this Scheme or otherwise except in case where the required security has not been created and in such case if the terms thereof require, AML will create the security in terms of the issue or arrangement in relation thereto. Similarly, AML shall not be required to create any additional security over assets acquired by it under the Scheme for any loans, deposits or other financial assistance availed/to be availed by it.
10. Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon this Part II becoming effective and with effect from the Appointed Date:
 - 10.1. All assets of ZSL, that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by operation of law pursuant to the vesting orders of the Court sanctioning the Scheme, and on this Part II becoming effective, shall stand transferred /vested in AML and shall be deemed to be and become the property and as an integral part of AML by operation of law. The vesting order and sanction of the Scheme shall operate in relation to the movable property in accordance with its normal mode of vesting through AML and as the context may provide, by physical or constructive delivery, or by endorsement and delivery or by mere operation of the vesting order of the Court approving the Scheme and on this Part II becoming effective, in accordance with the Act, as appropriate to the nature of the movable property vested. Upon this Part II becoming effective, the title to such property shall be deemed to have been mutated and recognised as that of AML.
 - 10.2. All other movable properties of the Undertaking of ZSL, including investments in shares and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Governmental Authority, semi-Governmental Authority, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, pursuant to the vesting orders and by operation of law become the property of AML, and the title thereof together with all rights, interests or obligations therein shall be deemed to have been duly mutated and recorded as that of AML or OMML (upon Part III of the Scheme becoming effective), as applicable. Any investments of ZSL shall be recorded in the name of AML by operation of law as transmission in AML as a successor in interest and any documents of title of ZSL shall also be deemed to have been mutated and recorded as the title of AML to the same extent and manner as originally held by ZSL and enabling the ownership, right, title and interest therein as if AML was originally ZSL. AML shall subsequent to the vesting orders be entitled to the delivery and possession of all documents of title of such movable property.
 - 10.3. All immovable properties of the Undertakings of ZSL, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of ZSL, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto shall stand transferred/vested in and/or be deemed to have been vested in AML, by operation of law pursuant to the vesting orders of the Court sanctioning the Scheme and on this Part II of the Scheme becoming effective. Such assets shall stand vested in AML and shall be deemed to be and become the property as an integral part of AML by operation of law. AML shall upon the vesting orders of the Court sanctioning the Scheme and on this Part II of the Scheme becoming effective be always entitled to all the rights and privileges attached in relation to such immovable properties and shall be liable to pay appropriate rent, rates and taxes and fulfil all obligations in relation thereto or as applicable to such immovable property. Upon this Part II becoming effective, the title to such properties shall deemed to have been duly mutated and recognised as that of AML or OMML (upon Part III of the Scheme becoming effective), as applicable, as applicable and the mere filing thereof with the appropriate Registrar or Sub-Registrar of Assurances or with the relevant Government agencies shall suffice as record of continuing titles with AML and OMML pursuant to the Scheme becoming effective and shall constitute a deemed mutation and substitution thereof. AML (and OMML upon Part III of the Scheme becoming effective) shall subsequent to the vesting order be entitled to the delivery and possession of all documents of title to such immovable property in this regard. It is hereby clarified that all the rights, title and interest of ZSL in any leasehold properties shall, pursuant to Section 394(2) of the Act and the provisions of this Scheme, without any further act, instrument or deed, be vested in or be deemed to have been vested in AML.
 - 10.4. All debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether or not provided for in the books of account or disclosed in the balance sheets of ZSL shall stand vested in AML and shall upon this Part II becoming effective be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of AML, and AML 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.
 - 10.5. All contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses, certificates, clearances, authorities, power of attorney (including the licenses granted by any Governmental, statutory or regulatory bodies) for the purpose of carrying on the business of ZSL, and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to ZSL, or to the benefit of which, ZSL may be eligible and which are subsisting or having effect immediately before this Part II coming into effect, shall by endorsement, delivery or recordal or by operation of law pursuant to the vesting orders of the Court sanctioning the Scheme, and on this Part II of the Scheme becoming effective be deemed to be contracts, deeds, bonds, agreements, schemes,

arrangements and other instruments, permits, rights, entitlements, licenses, certificates, clearances, authorities, power of attorney (including the licenses granted by any Governmental, statutory or regulatory bodies) of ZSL. Such properties and rights described hereinabove shall stand transferred/vested in AML and shall be deemed to be the property and become the property by operation of law as an integral part of AML. Such contracts and properties described above shall continue to be in full force and continue as effective as hitherto in favour of or against AML and shall be the legal and enforceable rights and interests of AML, which can be enforced and acted upon as fully and effectually as if, it were ZSL, as AML is its affiliate and successor in interest. Upon this Part II becoming effective, the rights, duties, obligations, interests flowing from such contracts and properties, shall be deemed to have been entered into and novated to AML by operation of law and AML shall be deemed to be ZSL's substituted party or beneficiary or obligor thereto. In relation to the same any procedural requirements required to be fulfilled solely by ZSL (and not by any of its successors), shall be fulfilled by AML as if it were the duly constituted attorney of ZSL.

- 10.6. Any suits, appeals or other proceedings of whatsoever nature and pending in any court, tribunal or any other forum, relating to ZSL, whether by or against ZSL, shall not abate or be discontinued or in any way prejudicially affected by reason of the amalgamation of ZSL or of any order of or direction passed or issued in such proceedings or anything contained in this Scheme, but by virtue of the vesting and sanction order, such legal proceedings shall continue and any prosecution shall be enforced by or against AML in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against ZSL, as if this Scheme had not been implemented.
- 10.7. All employees of ZSL, who are on its payrolls shall become employees of AML pursuant to the vesting orders and by operation of law, with effect from this Part II coming into effect, on such terms and conditions as are no less favourable than those on which they are currently engaged by ZSL, without any interruption of service as a result of this amalgamation, without any further act, deed or instrument on the part of AML or ZSL. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of ZSL, AML shall stand substituted for ZSL for all purposes whatsoever, upon this Part II becoming effective, 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 ZSL, in accordance with the provisions of applicable laws or otherwise. It is hereby clarified that upon this Part II becoming effective, the aforesaid benefits or schemes shall continue to be provided to such employees and the services of all such employees of ZSL for such purpose shall be treated as having been continuous.
- 10.8. All registrations, goodwill, licenses, trademarks, service marks, copyrights, domain names, applications for copyrights, trade names and trademarks, appertaining to the Undertaking of ZSL, if any, shall stand vested in AML without any further act, instrument or deed (unless filed only for statistical record with any appropriate authority or Registrar), upon the vesting orders of the Court sanctioning the Scheme and on this Part II of the Scheme becoming effective.
- 10.9. All taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax credits, dividend distribution tax, deferred tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, etc) payable by or refundable to ZSL, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, as the case may be, of AML, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, etc, as would have been available to ZSL, shall pursuant to this Part of the Scheme becoming effective, be available to AML.
- 10.10. All approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature in relation to ZSL, or to the benefit of which ZSL may be eligible/entitled, and which are subsisting or having effect immediately before this Part II coming into effect, by endorsement, delivery or recordal or by operation of law pursuant to the vesting orders of the Courts sanctioning the Scheme, and on this Part II of the Scheme becoming effective shall be deemed to be approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature of AML, and shall be in full force and effect in favour of AML, subject to AML maintaining all prior undertakings and commitments pursuant to any administrative or judicial proceedings, concerning ZSL, and may be enforced as fully and effectually as if, instead of ZSL, AML had been a party or beneficiary or obligor thereto. Any third party or authority required to give effect to the provisions of this Clause shall take on record the orders of the Court sanctioning the Scheme on its file and make and duly record the necessary substitution or endorsement in the name of AML as successor in interest, pursuant to the sanction of this Scheme by the Courts, and upon this Part II becoming effective in accordance with the terms provided hereof. For this purpose, AML shall file certified copies of such sanction orders and if required file appropriate applications or forms with relevant authorities concerned for statistical and information purposes only and there shall be no break in the validity and enforceability of approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature.
- 10.11. Benefits of any and all corporate approvals as may have already been taken by ZSL, whether being in the nature of compliances or otherwise, including without limitation, approvals under the Act, read with the rules and regulations made thereunder, shall stand vested in AML and the said corporate approvals and compliances shall, upon this Part II becoming effective, be deemed to have been taken/complied with by AML.
- 10.12. All estates, assets, rights, title, interests and authorities accrued to and/or acquired by ZSL shall be deemed to have been accrued to and/or acquired for and on behalf of AML and shall, upon this Part II coming into effect, pursuant to the provisions of Section 394(2) and other applicable provisions of the Act, without any further act, instrument or deed be and stand vested in or be deemed to have been vested in AML to that extent and shall become the estates, assets, right, title, interests and authorities of AML.
- 10.13. All the assets or investments, right, title or interest acquired by ZSL after the appointed date but prior to the effective date in relation to ZSL shall also, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in AML upon the coming into effect of this Scheme pursuant to the provisions of Section 391 to 394 of the Act, provided however that no onerous assets shall have been acquired by ZSL after the Appointed date without the prior written consent of AML.
- 10.14. It is clarified that if any assets (estate, claims, rights, title, interest and authorities relating to such assets) or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to ZSL, which ZSL owns or to which ZSL is a party and which cannot be transferred to AML for any reason whatsoever, ZSL shall hold such assets or contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of AML with which ZSL being amalgamated in terms of the Scheme, insofar as it is permissible so to do, till such time as the transfer is effected.
11. Upon this Part II becoming effective, the secured creditors of ZSL and/or other security holders over the properties of ZSL shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of ZSL, as existed immediately prior to the amalgamation of ZSL with AML, and the secured creditors of AML and/or other security holders over the properties of AML shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of AML, as existed immediately prior to the effectiveness of this Part II. It is hereby clarified that pursuant to the amalgamation of ZSL with AML, the secured creditors of ZSL and/or other security holders over the properties of ZSL shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of AML and vice versa, and hence such assets of ZSL and AML, 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 AML.

12. AML shall, at any time after this Part II becoming effective, in accordance with the provisions hereof, if so required under any law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which ZSL has been a party, including any filings with the regulatory authorities, in order to give formal effect to the above provisions. AML shall for this purpose, under the provisions hereof, be deemed to have been authorized to execute any such writings on behalf of ZSL and to carry out or perform all such formalities or compliances referred to above on the part of ZSL.

SECTION III : CONDUCT OF BUSINESS TILL THIS PART II COMES INTO EFFECT

13. With effect from the Appointed Date and up to and including the date of this Part II coming into effect:
- 13.1. ZSL shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to have held and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions for and on account of, for the benefit of, and in trust for AML;
- 13.2. all profits and income accruing or arising to ZSL, and losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) 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 (including taxes), as the case may be, of AML and (upon Part III being effective, of OMML);
- 13.3. any of the rights, powers, authorities or privileges, attached, related or pertaining to ZSL, whether or not exercised by ZSL shall be deemed to have been exercised by ZSL for and on behalf of, and in trust for and as an agent of AML. Similarly, any of the obligations, duties and commitments attached, related or pertaining to ZSL that have been undertaken or discharged by ZSL shall be deemed to have been undertaken for and on behalf of and as an agent for AML;
- 13.4. all taxes (including, without limitation, income tax, minimum alternate tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.) paid or payable by ZSL in respect of its operations and/or the profits before the Appointed Date, shall be on account of ZSL and, insofar as it relates to the tax payment (including, without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by ZSL in respect of its profits or activities or operation with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by AML and shall, in all proceedings, be dealt with accordingly;
- 13.5. except as provided in this Scheme, no assets of ZSL shall be alienated, charged, mortgaged or encumbered and ZSL shall carry on the business and activities not expressly prohibited herein with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or any third party, except in each case in the following circumstances:
- (a) if the same is in the ordinary course of business;
 - (b) if the same is expressly permitted by this Scheme; and
 - (c) if prior written consent of AML has been obtained.
- 13.6. any exemption from or any assessment with respect to any tax which has been granted or made, or any benefit by way of set off or carry forward as the case may be of any unabsorbed depreciation or investment allowance or other allowance or loss which has been extended or is available to ZSL under the Income Tax Act, 1961 shall be available to AML;
- 13.7. ZSL and AML, with the approval of their respective Board of Directors, shall be entitled to combine their resources together in order to achieve immediate synergy in operations, save costs, facilitate effective cash management and for such purpose ZSL shall be entitled to second employees to AML and subscribe to shares issued by AML;
- 13.8. ZSL and AML with the approval of their respective Board of Directors, shall be entitled to issue bonus shares, reclassify, consolidate, sub-divide and/or split their shares subject to requirements pursuant to commitments, obligations or arrangements existing prior to the Scheme coming into effect. Provided that:
- (i) ZSL shall not make any change in its capital structure either by any increase (by issue of equity shares, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation or in any other manner, which would have the effect of re-organisation of capital of ZSL;
 - (ii) ZSL shall not alter or substantially expand its business except with the written concurrence of AML; and
 - (iii) ZSL shall not amend its Memorandum of Association or Articles of Association, except with the written concurrence of AML.
14. Subject to the terms of the Scheme, the transfer and vesting of the Undertaking of ZSL into AML as per the provisions of Part II of the Scheme shall not affect any transactions or proceedings already concluded by ZSL on or before the Appointed Date, to the end and intent that AML accepts and adopts all acts, deeds and things made, done and executed by ZSL as acts, deeds and things made, done and executed by or on behalf of AML.
15. Upon coming into effect of the Scheme, AML shall be eligible to commence and carry on the business of ZSL.
16. For the purpose of giving effect to the amalgamation order passed under sections 391 to 394 of the Act (and other applicable provisions) in respect of this Scheme by the High Court, AML shall, at any time pursuant to the orders on this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the amalgamation of ZSL, in accordance with the provisions of sections 391 to 394 of the Act. AML shall be authorized to execute any pleadings, applications, forms, etc., as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.
17. AML unconditionally and irrevocably agrees and undertakes to pay, discharge and satisfy all liabilities and obligations of ZSL, with effect from the Appointed Date, in order to give effect to the foregoing provisions.
18. **COMPLIANCE WITH SECTION 2(1B) OF THE INCOME-TAX ACT, 1961**
- The provisions of this Scheme as they relate to the amalgamation of ZSL into and with AML have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.
19. **DISSOLUTION OF ZSL**
- Upon this Part II becoming effective, ZSL shall stand dissolved, without any further act or deed, without being wound-up.

SECTION IV : ISSUE OF SHARES BY AML

20. The provisions of this Section IV of the Scheme shall operate notwithstanding anything to the contrary in this Scheme or in any other instrument, deed or writing.
21. **Issue of new equity shares**
- 21.1. Upon the coming into effect of the Part II of the Scheme and in consideration of the transfer and amalgamation of ZSL with AML in terms of the Part II of the Scheme, AML shall stand obligated, without any further application, act, instrument or deed, issue and allot to each member of ZSL, whose name is registered in the Register of Members of ZSL on the Record Date or his/her/its legal heirs, executors or successors as the case may be, equity shares in AML, in the following ratio:
- 1 (one) equity share of the face value of Rs 10/- (Rupees Ten) each (credited as fully paid up) of AML credited as fully paid up for every 17 (seventeen) equity share of the face value of Rs 10/- (Rupees Ten) each (credited as fully paid-up) held by such member or his/her/its respective legal heirs, executors or successors in ZSL.
- 21.2. The ratio in which equity shares of AML are to be issued and allotted to the members of ZSL is herein referred to as the "ZSL Share Exchange Ratio".
- 21.3. Upon Part II of the Scheme becoming effective, the issued, subscribed and paid-up share capital of AML shall stand suitably increased. It is clarified that no special resolution under Section 81(1A) of the Act shall be required to be passed by AML separately in a general meeting for issue of shares to the members of ZSL under this Scheme and on the shareholders of AML approving this Scheme, it shall be deemed that they have given their consent to the issue of equity shares of AML to the members of ZSL in the ZSL Share Exchange Ratio.
- 21.4. Upon the Scheme becoming effective, the authorized share capital of the Amalgamating Company shall without any further act, instrument or deed, stand combined with the authorized share capital of the Amalgamated Company and the authorized share capital of the Amalgamated Company shall stand enhanced accordingly. The memorandum and articles of association of the Amalgamated Company shall automatically stand amended accordingly.
- 21.5. It is hereby clarified that for the purposes of Clause 15.4 above, the consent of the shareholders to the Part II of the Scheme shall be deemed to be sufficient for the purposes of effecting the above amendment or increase in authorised share capital of AML, and no further resolution under Section 16, Section 31, Section 94 or any other applicable provisions of the Act, would be required to be separately passed. The stamp duties and fees (including registration fee) paid on the authorised share capital of ZSL shall be utilized and applied to the increased authorised share capital of AML and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by AML for increase in the authorised share capital to that extent.
- 21.6. The shares issued to the members of ZSL by AML pursuant to this Clause 15 above shall be issued in dematerialised form by AML, unless otherwise notified in writing by the members of ZSL to AML on or before such date as may be determined by the Board of Directors of AML or a committee thereof. In the event that such notice has not been received by AML in respect of any of the members of ZSL, the shares shall be issued to such members in dematerialised form provided that the members of ZSL shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required. It is only thereupon that ZSL shall issue and directly credit the dematerialised shares to the account of such member with the shares of AML. In the event AML has received notice from any member that shares are to be issued in physical form or if any member has not provided the requisite details relating to his/her /its account with a depository participant or other confirmations as may be required, then AML shall issue shares in physical form to such member.
- 21.7. In the event of there being any pending share transfers, whether lodged or outstanding, of any member of ZSL, the Board of Directors of ZSL shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor of the share in ZSL and in relation to the shares issued by AML after the effectiveness of Part II of the Scheme. The Board of Directors of AML shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in AML on account of difficulties faced in the transaction period.
- 21.8. Equity shares to be issued by AML pursuant to this Clause 15 in respect of such of the equity shares of ZSL which are held in abeyance under the provisions of Section 206A of the Act or otherwise shall, pending allotment or settlement of dispute by order of Court or otherwise, also be kept in abeyance by AML.
- 21.9. The equity shares issued and allotted by AML in terms of Part II of the Scheme shall rank *pari passu* in all respects with the then existing equity shares of AML. In case any shareholder's holding in ZSL is such that the shareholder becomes entitled to a fraction of an equity share of AML, AML shall not issue fractional shares to such shareholder and shall ignore such fractional entitlements.
- 21.10. Unless otherwise determined by the Board of Directors of AML, allotment of shares in terms of this Clause 15 shall be done within a period of 60 (sixty) days from the date of this Part II coming into effect.
- 21.11. The holders of the equity shares of ZSL shall, save as expressly provided otherwise in this Scheme continue to enjoy their existing rights including the right to receive dividends from ZSL till the Scheme comes into effect. The holders of equity shares issued pursuant to the Scheme by AML will not be entitled to receive the benefit of any dividends declared/paid by AML between the Appointed Date and the Record Date.
- 21.12. The shares or the share certificates of the ZSL in relation to the equity shares held by its members shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled and be of no effect on and from the Record Date.
- 21.13. The equity shares of AML issued in terms of the provisions of this Scheme above to the members of the ZSL, shall subject to applicable regulation may be listed and/or admitted to trading on the relevant stock exchange(s), if required/directed, where the equity shares of AML are listed and/or admitted to trading. AML 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.
- 21.14. In respect of equity shares of ZSL where calls are in arrears, without prejudice to any remedies that ZSL or AML, as the case may be, shall have in this behalf, AML shall not be bound to issue any shares (whether partly paid or otherwise) nor to confirm any entitlement to such holder until such time as the calls-in arrears are paid.
22. **ACCOUNTING TREATMENT**
- 22.1. AML shall, upon this Part II becoming effective and with effect from the Appointed Date, record the assets and liabilities of ZSL as vested in AML pursuant to this Part II, thereof.
- 22.2. Amalgamation of ZSL into AML shall be accounted for in the books of AML, in accordance with the "purchase method" of accounting as prescribed in Accounting Standard 14, Accounting for Amalgamations issued by the Institute of Chartered Accountants of India as notified under the Companies Accounting Rules, 2006 for the purpose of accounting of assets and liabilities of ZSL upon merger with AML.

- 22.3. Upon this Part II becoming effective and with effect from the Appointed Date, (a) all assets and liabilities of ZSL upon merger with AML shall be recorded at Fair Value as per Accounting Standard 14 in the books of AML; and (b) the surplus of net Fair Value of assets and liabilities so vested and value of the Equity Shares to be so issued shall be credited to 'Capital Reserve' in accordance with Accounting Standard 14. In case of their being a shortfall the same shall be transferred to Goodwill Account in the books of AML.
- 22.4. AML shall issue equity shares at face value and credit the aggregate Face Value of the Equity Shares issued to 'Equity Share Capital Account' of AML. The consideration for the merger being paid out shall be deemed to be the newly issued Share Capital of AML after merger and the amount credited to the Capital Reserve arising from the merger.
- 22.5. AML shall record in its books of account, all transactions of ZSL in respect of assets, liabilities, income and expenses, from the Appointed Date to the date of this Part II coming into effect. Any inter-company payables, receivables (including loans, advances or debenture etc.) and investments between ZSL and AML (whether held by themselves or through their nominees) shall be cancelled and AML shall accordingly not record/ write off any of such payables, receivables and investment in its books.
- 22.6. Upon this Part II becoming effective and with effect from the Appointed Date, any transactions including sale and purchase, material conversion charges inter-se between two companies shall now be recorded as inter-divisional transactions, and accordingly, all consequential adjustments will be made in books of AML for payment/refund of taxes, duties and cess etc.
- 22.7. In case of any differences in accounting policies between AML and ZSL, impact of the same till the Appointed Date will be quantified and the same shall be appropriately adjusted and reported in accordance with applicable accounting rules and principles, so as to ensure that the financial statements of AML reflect the financial position on the basis of consistent accounting policies.
- 22.8. The Board of Directors of AML are authorized to carry out any change in accounting treatment which is in accordance with Accounting Standard 14: Accounting for Amalgamations issued by the Institute of Chartered Accountants of India as notified under the Companies Accounting Rules, 2006.

PART III : AMALGAMATION OF AML WITH OMML

SECTION I : DEFINITIONS & SHARE CAPITAL

1. DEFINITIONS :

- 1.1. In this Part III of the Scheme, concerning the amalgamation of AML with OMML, unless inconsistent with the subject or context, the following expressions shall have the following meaning:
- (a) "AML" for the purposes of this Part III shall mean AML post the amalgamation of ZSL into AML as proposed in Part II of this Scheme.
- (b) "Appointed Date" for the purposes of Part III, mean 01 July 2012, being the date with effect from which AML shall stand amalgamated into and with OMML in terms of Part III, and other relevant provisions of this Scheme, upon sanction of the Scheme by the Court or such date as may be decided by the Court and Part III coming into effect;
- (c) "Record Date" shall mean the date to be fixed by the Board of Directors of AML in consultation with the Board of Directors of OMML for determining the names of the shareholders of AML, who shall be entitled to receive the shares of OMML, under the Scheme upon amalgamation of AML into OMML.

2. SHARE CAPITAL:

AML:

The share capital structure of AML (prior to the merger of ZSL into AML) as on 31 March, 2013 is as under:

A. Authorised Share Capital	<i>Amount in Rs.</i>
14,51,80,000 equity shares of face value of Rs 10 each	145,18,00,000
2,000 Preference Shares of face value of Rs 100 each	2,00,000
Total	145,20,00,000
B. Issued, Subscribed and paid up Share Capital	<i>Amount in Rs.</i>
12,34,99,536 equity shares of face value of Rs 10 each	123,49,95,360
Total	123,49,95,360

The equity shares of AML are listed on the Bombay Stock Exchange and the National Stock Exchange. Upon Part II of the Scheme becoming effective and with effect from the Appointed Date herein, 36,59,726 number of equity shares of face value of Rs. 10 each shall be issued by AML to the shareholders of ZSL in the manner set out in Part II of the Scheme.

Further issuance of shares by AML: In case any additional fund raising is undertaken by AML prior to the Scheme becoming effective, all such securities or instruments that may be issued by AML pursuant to such fund raise and prior to the Scheme becoming effective shall stand replaced with corresponding instruments and/or securities in the manner provided under in Section IV hereunder.

OMML:

The share capital structure of OMML as on 31 March, 2013 is as under:

A. Authorised Share Capital	<i>Amount in Rs.</i>
2,50,00,000 equity shares of face value of Rs. 10/- each	25,00,00,000
Total	25,00,00,000
B. Issued, Subscribed and paid up Share Capital	<i>Amount in Rs.</i>
2,00,00,000 equity shares of face value of Rs. 10/- each	20,00,00,000
Total	20,00,00,000

SECTION II : AMALGAMATION OF AML INTO AND WITH OMML

3. Upon this Part III becoming effective and subject to the provisions of this Scheme in relation to the mode of transfer and vesting of the Undertakings of AML shall, without any further act, instrument or deed, be and stand transferred to and vested in, and/or be deemed to have been and stand transferred to and vested in OMML on a going concern basis, so as to become on and from the Appointed Date, the estate, assets, rights, title, interest and authorities of OMML, pursuant to Section 394(2) of the Act, subject however, to all charges, liens, mortgages, then affecting OMML or any part thereof, provided always that the Scheme shall not operate to enlarge the scope of security for any loan, deposit or facility created by or available to OMML, and which shall be deemed to have been vested in OMML by virtue of the amalgamation and OMML shall not be obliged to create any further or additional security therefore after coming into effect of this Scheme or otherwise except in case where the required security has not been created and in such case if the terms thereof require, OMML will create the security in terms of the issue or arrangement in relation thereto. Similarly, OMML shall not be required to create any additional security over assets acquired by it under the Scheme for any loans, deposits or other financial assistance availed/to be availed by it.
4. It is clarified that the provisions of this Part III shall take effect only upon the amalgamation of ZSL into AML as contemplated in Part II of this Scheme or as may be directed by the Court.
5. Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon this Part III becoming effective and with effect from the Appointed Date:
 - 5.1. All assets of AML, that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by operation of law pursuant to the vesting orders of the Court sanctioning the Scheme, and on this Part III of the Scheme becoming effective, shall stand transferred /vested in OMML and shall be deemed to be and become the property and as an integral part of OMML by operation of law. The vesting order and sanction of the Scheme shall operate in relation to the movable property in accordance with its normal mode of vesting through OMML and as the context may provide, by physical or constructive delivery, or by endorsement and delivery or by mere operation of the vesting order of the Court approving the Scheme and on this Part III becoming effective, in accordance with the Act, as appropriate to the nature of the movable property vested. Upon this Part III becoming effective, the title to such property shall be deemed to have been mutated and recognised as that of OMML.
 - 5.2. All other movable properties of the Undertaking of AML, including investments in shares and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, pursuant to the vesting orders and by operation of law become the property of OMML, and the title thereof together with all rights, interests or obligations therein shall be deemed to have been mutated and recorded as that of OMML. Any investments of AML shall be recorded in the name of OMML by operation of law as transmission in OMML as a successor in interest and any documents of title of AML shall also be deemed to have been mutated and recorded as the title of OMML to the same extent and manner as originally held by AML and enabling the ownership, right, title and interest therein as if OMML was originally AML. OMML shall subsequent to the vesting orders be entitled to the delivery and possession of all documents of title of such movable property.
 - 5.3. All immovable properties of the Undertaking of AML, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of AML, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto shall stand vested in and/or be deemed to have been vested in OMML, by operation of law pursuant to the vesting orders of the Court sanctioning the Scheme and on this Part III of the Scheme becoming effective. Such assets shall stand vested in OMML and shall be deemed to be and become the property as an integral part of OMML by operation of law. OMML shall upon the vesting orders of the Court sanctioning the Scheme and on this Part III of the Scheme becoming effective be always entitled to all the rights and privileges attached in relation to such immovable properties and shall be liable to pay appropriate rent, rates and taxes and fulfil all obligations in relation thereto or as applicable to such immovable property. Upon this Part III becoming effective, the title to such properties shall deemed to have been mutated and recognised as that of OMML and the mere filing thereof with the appropriate Registrar or Sub-Registrar of Assurances or with the relevant Government agencies shall suffice as record of continuing titles with OMML pursuant to the Scheme becoming effective and shall constitute a deemed mutation and substitution thereof. AML shall subsequent to the vesting order be entitled to the delivery and possession of all documents of title to such immovable property in this regard. It is hereby clarified that all the rights, title and interest of AML in any leasehold properties shall, pursuant to Section 394(2) of the Act and the provisions of this Scheme, without any further act, instrument or deed, be vested in or be deemed to have been vested in OMML.
 - 5.4. All debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether or not provided for in the books of account or disclosed in the balance sheets of AML shall stand vested in OMML and shall upon this Part III becoming effective be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of OMML, and OMML 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.
 - 5.5. All contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses, certificates, clearances, authorities, power of attorney (including the licenses granted by any Governmental, statutory or regulatory bodies) for the purpose of carrying on the business of AML, and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to AML, or to the benefit of which, AML may be eligible and which are subsisting or having effect immediately before this Part III coming into effect, shall by endorsement, delivery or recordal or by operation of law pursuant to the vesting orders of the Court sanctioning the Scheme, and on this Part III of the Scheme becoming effective be deemed to be contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses, certificates, clearances, authorities, power of attorney (including the licenses granted by any Governmental, statutory or regulatory bodies) of OMML. Such properties and rights described hereinabove shall stand transferred/vested in OMML and shall be deemed to be the property and become the property by operation of law as an integral part of OMML. Such contracts and properties described above shall continue to be in full force and continue as effective as hitherto fore in favour of or against OMML and shall be the legal and enforceable rights and interests of OMML, which can be enforced and acted upon as fully and effectually as if, it were AML, as OMML is its affiliate and successor in interest. Upon this Part III becoming effective, the rights, duties, obligations, interests flowing from such contracts and properties, shall be deemed to have been entered into and novated to OMML by operation of law and OMML shall be deemed to be AML's substituted party or beneficiary or obligor thereto. In relation to the same any procedural requirements required to be fulfilled solely by AML (and not by any of its successors), shall be fulfilled by OMML as if it were the duly constituted attorney of AML. Further, upon Part III coming into effect, all consents, approvals and authorisations from the regulatory authorities concerned in relation to all the contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses, certificates, clearances, authorities, power of attorney (including the licenses granted by any Governmental, statutory or regulatory bodies) held by AML and OMML shall be deemed to have been duly obtained and approved and all documents of title, rights and easements in relation thereto shall stand transferred/vested in and/or be deemed to have been vested in OMML, by operation of law pursuant to the vesting orders of the Courts sanctioning the Scheme, and on this Part III of the Scheme becoming effective, shall stand transferred/vested in OMML and shall be deemed to be and become the property as an integral part of OMML by operation of law.

- 5.6. Any suits, appeals or other proceedings of whatsoever nature and whether threatened or pending in any court, tribunal or any other forum, relating to AML, whether by or against AML, shall not abate or be discontinued or in any way prejudicially affected by reason of the amalgamation of AML or of any order of or direction passed or issued in such proceedings or anything contained in this Scheme, but by virtue of the vesting and sanction order, such legal proceedings shall continue and any prosecution shall be enforced by or against OMML in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against AML, as if this Scheme had not been implemented.
- 5.7. All employees of AML, who are on its payrolls shall become employees of OMML pursuant to the vesting orders and by operation of law, with effect from this Part III coming into effect, on such terms and conditions as are no less favourable than those on which they are currently engaged by AML, without any interruption of service as a result of this amalgamation, without any further act, deed or instrument on the part of AML or OMML. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of AML, OMML shall stand substituted for AML for all purposes whatsoever, upon this Part III becoming effective, 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 AML, in accordance with the provisions of applicable laws or otherwise. It is hereby clarified that upon this Part III becoming effective, the aforesaid benefits or schemes shall continue to be provided to such employees and the services of all such employees of AML for such purpose shall be treated as having been continuous.
- 5.8. All registrations, goodwill, licenses, trademarks, service marks, copyrights, domain names, applications for copyrights, trade names and trademarks, Mining Leases, allocation letter, appertaining to the Undertaking of AML, if any, shall stand vested in OMML without any further act, instrument or deed (unless filed only for statistical record with any appropriate authority or Registrar), upon the vesting orders of the Court sanctioning the Scheme and on this Part III of the Scheme becoming effective.
- 5.9. All taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax credits, dividend distribution tax, securities transaction tax, deferred tax taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, etc) payable by or refundable to AML, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, as the case may be, of OMML, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, etc, as would have been available to AML, shall pursuant to this Part III becoming effective, be available to OMML.
- 5.10. All approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses, letter of allotments, letter of Allocations (including the licenses granted by any Governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith) and Mining Leases (including from the State Government of Odisha for transfer in the name of OMML), and certificates of every kind and description of whatsoever nature in relation to AML, or to the benefit of which AML may be eligible/entitled, and which are subsisting or having effect immediately before this Part III coming into effect, by endorsement, delivery or recordal or by operation of law pursuant to the vesting orders of the Courts sanctioning the Scheme, and on this Part III of the Scheme becoming effective shall be deemed to be approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses, letter of allotments, Letter of Allocations (including the licenses granted by any Governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature of OMML, and shall be in full force and effect in favour of OMML, subject to OMML maintaining all prior undertakings and commitments pursuant to any administrative or judicial proceedings, concerning AML, and may be enforced as fully and effectually as if, instead of AML, OMML had been a party or beneficiary or obligor thereto. Any third party or authority required to give effect to the provisions of this Clause shall take on record the orders of the Court sanctioning the Scheme on its file and make and duly record the necessary substitution or endorsement in the name of OMML as successor in interest, pursuant to the sanction of this Scheme by the Courts, and upon this Part III becoming effective in accordance with the terms provided hereof. For this purpose, OMML shall file certified copies of such sanction orders and if required file appropriate applications or forms with relevant authorities concerned for statistical and information purposes only and there shall be no break in the validity and enforceability of approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses, letter of allotments (including the licenses granted by any Governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature.
- 5.11. Benefits of any and all corporate approvals as may have already been taken by AML, whether being in the nature of compliances or otherwise, including without limitation, approvals under the Act, read with the rules and regulations made thereunder, shall stand vested in OMML and the said corporate approvals and compliances shall, upon this Part III becoming effective, be deemed to have been taken/complied with by OMML.
- 5.12. All estates, assets, rights, title, interests and authorities accrued to and/or acquired by AML shall be deemed to have been accrued to and/or acquired for and on behalf of OMML and shall, upon this Part III coming into effect, pursuant to the provisions of Section 394(2) and other applicable provisions of the Act, without any further act, instrument or deed be and stand vested in or be deemed to have been vested in OMML to that extent and shall become the estates, assets, right, title, interests and authorities of OMML.
- 5.13. Upon the Part III coming into effect, all the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Mining Lease, mines and minerals of AML including (i) the mining lease for iron ore situated at Deojhar No 1, Kulum No 2 and Mahadebnasa No 3 in District Keonjhar, District Champua and Thana Joda bearing Cadastral survey No 73 F8 and 73 F/12, Odisha; and (ii) the rights under the New Patrapara coal block at MCL area, Odisha, of whatsoever nature and wheresoever situated shall, under the provisions of Sections 391 to 394 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in OMML and/or be deemed to be transferred to and vested in OMML as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of OMML. Further, upon Part III coming into effect, all consents, approvals and authorisations from the regulatory authorities concerned in relation to the mines and minerals held by AML and OMML shall be deemed to have been duly obtained and approved and the right, claim, title, authority and interest to all their Mining Leases and minerals shall be deemed to have been mutated and recognised in the name of OMML and all documents of title, rights and easements in relation thereto shall stand vested in and/or be deemed to have been vested in OMML, by operation of law pursuant to the vesting orders of the Courts sanctioning the Scheme, and on this Part III of the Scheme becoming effective, shall stand vested in OMML and shall be deemed to be and become the property as an integral part of OMML by operation of law. OMML shall simultaneous with the filing and registration of the orders of the Courts sanctioning the Scheme be always entitled to all the rights and privileges attached in relation to all the mining leases and minerals held by AML and OMML and shall be liable to pay appropriate fees, rates and taxes and fulfill all obligations in relation thereto or as applicable to such mining leases and minerals. It is hereby clarified that subject to AML seeking prior approval of (i) the Ministry of Coal, Government of India and the State Government of Odisha for transfer of the mining lease and any right, title and interest therein of AML in the New Patrapara coal block at MCL area, Odisha; and (ii) the State Government of Odisha for transfer of the mining lease and any right, title and interest therein Deojhar No 1, Kulum No 2 and Mahadebnasa No 3 in District Keonjhar, District Champua and Thana Joda bearing Cadastral survey No 73 F8 and 73 F/12, Odisha, OMML shall subsequent to the vesting orders of the Odisha High Court be entitled to the delivery and possession of all documents of title to such mining leases in this regard and all the rights, title and interest of AML and OMML in such properties shall, pursuant to Section 394(2) of the Act, the provisions of this Scheme and any other applicable provisions under law relating to such mines and minerals, without any further act, instrument or deed, be vested in or be deemed to have been vested in OMML.

- 5.14 All licenses, letter of allocations, letter of allotments, memorandum of understanding, mines, coal and iron ore linkages, export incentive, applications for any new mines, surface rights of any type of land, OMC iron ore agreement of laying down of conveyor belts, if any, applicable to AML shall be deemed to have been vested on OMML upon this Part III coming into effect.
- 5.15 The transfer and vesting of the assets, liabilities and obligations of AML hereof shall not restrict any transactions or proceedings already contemplated/completed by AML on or before the Appointed Date to the end and intent that, OMML accepts all acts, deeds and things done and executed by and/or on behalf of AML in relation to AML which shall vest in OMML in terms of this Scheme as acts, deeds and things made, done and executed by and on behalf of OMML.
- 5.16 All the assets or investments, right, title or interest acquired by AML after the appointed date but prior to the effective date in relation to AML shall also, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in OMML upon the coming into effect of this Scheme pursuant to the provisions of Section 391 to 394 of the Act, provided however that no onerous assets shall have been acquired by AML after the Appointed date without the prior written consent of OMML.
- 5.17 It is clarified that if any assets (estate, claims, rights, title, interest and authorities relating to such assets) or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to AML, which AML owns or to which AML is a party and which cannot be transferred to OMML for any reason whatsoever, AML shall hold such assets or contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of OMML with which AML being amalgamated in terms of the Scheme, insofar as it is permissible so to do, till such time as the transfer is effected.
6. Upon this Part III becoming effective, the secured creditors of AML and/or other security holders over the properties of AML shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of AML, as existed immediately prior to the amalgamation of AML with OMML, and the secured creditors of OMML and/or other security holders over the properties of AML shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of AML, as existed immediately prior to the effectiveness of this Part III. It is hereby clarified that pursuant to the amalgamation of AML with OMML, the secured creditors of AML and/or other security holders over the properties of AML shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of OMML and vice versa, and hence such assets of AML and OMML, 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 OMML.
7. (a) Upon the Scheme becoming effective, the employee stock options granted by AML under ESOP to the Eligible Employees shall automatically stand cancelled. Further and simultaneously with the cancellation of the stock options under the ESOP, OMML shall issue and Eligible Employees shall receive stock options under a distinct and separate employee stock option scheme/plan of OMML formed and organized for granting stock options to Eligible Employees ("OMML Stock Option Plan"), which is similar/identical to AML ESOP Scheme or as may be decided by the Board/Committee constituted for such purpose.
- (b) To implement the above provisions of this Scheme, OMML shall issue stock options pursuant to OMML Stock Option Plan to the Eligible Employees on the basis of the Share Exchange Ratio in the following manner:
- (i) For every option held under the ESOP, the Eligible Employees shall be issued similar number of options under the OMML Stock Option Plan;
- (ii) Every Eligible Employee to whom options are vested under the OMML Stock Option Plan shall be entitled to subscribe and acquire equity shares in OMML in accordance with the Share Exchange Ratio.
- (c) The grant of options to the Eligible Employees pursuant to the aforesaid clause of this Scheme shall be effected as an integral part of the Scheme and the consent of the shareholders of OMML to this Scheme shall be deemed to be their consent in relation to all matters pertaining to the OMML Stock Option Plan and the existing employees stock option plan including without limitation for the purposes of creating the OMML Stock Option Plan and/or modifying the OMML Stock Option Plan (including increasing the maximum of number of equity shares that can be issued consequent to the exercise of the stock option granted under the Existing Employees Stock Option Plan and/or modifying the exercise price of the stock option under the OMML Stock Option), and all related matters. No further approval of the shareholders of OMML would be required in this connection under section 81(1A) of the Act.
- (d) It is hereby clarified that in relation to the options granted by OMML to the Eligible Employees, the period during which the options granted by AML 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 or agreement or deed for stock options granted under the OMML Stock Option Plan.
- (e) The boards of directors of AML and OMML or any of the committee(s) thereof including the compensation and remuneration committee, if any, 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.
8. OMML shall, at any time after this Part III becoming effective, in accordance with the provisions hereof, if so required under any law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which AML has been a party, including any filings with the regulatory authorities, in order to give formal effect to the above provisions. OMML shall for this purpose, under the provisions hereof, be deemed to have been authorized to execute any such writings on behalf of AML and to carry out or perform all such formalities or compliances referred to above on the part of AML.
9. With effect from the date of this Part III coming into effect, OMML shall carry on and shall be entitled to carry on the business of AML.
10. With effect from the date of this Part III coming into effect, the benefit of any and all Court orders/judicial forum/appropriate authority including any authorisation provided to AML shall stand vested in OMML and OMML shall be authorised to utilise the benefit/approval/consent of all such Court orders/judicial forum/appropriate authority and authorisation without the requirement of obtaining any further approvals.
11. For the purpose of giving effect to the amalgamation order passed under Sections 391 to 394 and other applicable provisions of the Act in respect of this Scheme by the Courts, OMML shall, at any time pursuant to the orders approving this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the amalgamation of AML, in accordance with the provisions of Sections 391 to 394 of the Act. OMML is and shall always be deemed to have been authorized to execute any pleadings, applications, forms, etc, as may be required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.
12. Upon this Part III becoming effective, OMML unconditionally and irrevocably agrees and undertakes to pay, discharge and satisfy all liabilities and obligations of AML with effect from the Appointed Date, in order to give effect to the foregoing provisions.
13. **COMPLIANCE WITH SECTION 2(1B) OF THE INCOME-TAX ACT, 1961 :**

The provisions of this Scheme as they relate to the amalgamation of AML into and with OMML have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section

of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

14. DISSOLUTION OF AML

Upon this Part III becoming effective, AML shall stand dissolved, without any further act or deed, without being wound-up.

SECTION III : CONDUCT OF BUSINESS TILL THIS PART III COMING INTO EFFECT

15. With effect from the Appointed Date and up to and including the date of this Part III coming into effect:
- 15.1. AML shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to have held and stand possessed of all its estates, assets, rights, title, claim, interest, authorities, contracts, investments and strategic decisions for and on account of, for the benefit of, and in trust for OMML;
- 15.2. all profits and income accruing or arising to AML, and losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) 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 (including taxes), as the case may be, of OMML;
- 15.3. any of the rights, powers, authorities or privileges exercised by AML shall be deemed to have been exercised by AML for and on behalf of, and in trust for and as an agent of OMML. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by AML shall be deemed to have been undertaken for and on behalf of and as an agent for OMML;
- 15.4. all taxes (including, without limitation, income tax, minimum alternate tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.) paid or payable by AML in respect of its operations and/or the profits before the Appointed Date, shall be on account of OMML and, insofar as it relates to the tax payment (including, without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by AML in respect of its profits or activities or operation with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by OMML, and, shall, in all proceedings, be dealt with accordingly;
- 15.5. no assets of AML shall be alienated, charged, mortgaged or encumbered and AML shall carry on the business and activities not expressly prohibited herein with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or any third party, except in each case in the following circumstances:
- (a) if the same is in the ordinary course of business;
 - (b) if the same is expressly permitted by this Scheme; and
 - (c) if prior written consent of OMML has been obtained.
- 15.6. any exemption from or any assessment with respect to any tax which has been granted or made, or any benefit by way of set off or carry forward as the case may be of any unabsorbed depreciation or investment allowance or other allowance or loss or credits which has been extended or is available to AML under the Income Tax Act, 1961 shall be available to OMML;
- 15.7. AML and OMML, with the approval of their respective Board of Directors, shall be entitled to combine their resources together in order to achieve immediate synergy in operations, save costs, facilitate effective cash management and for such purpose AML shall be entitled to second employees to OMML and subscribe to shares issued by OMML. Any subsequent issue of equity and/ or preference shares by OMML may result in an increase in the issued and paid-up share capital of OMML; and
- 15.8. AML and OMML, with the approval of their respective Board of Directors, shall be entitled to issue bonus shares, reclassify, consolidate, sub-divide and/or split their shares subject to requirements pursuant to commitments, obligations or arrangements existing prior to the Scheme coming into effect. Provided that:
- (i) AML shall not make any change in its capital structure either by any increase (by issue of equity shares, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation or in any other manner, which would have the effect of re-organisation of capital of AML, except as provided in this Scheme;
 - (ii) AML shall not alter or substantially expand its business except with the written concurrence of the OMML; and
 - (iii) AML shall not amend its Memorandum of Association or Articles of Association, except with the written concurrence of the OMML.
16. Further issuance of shares by OMML: In case any additional fund raising is undertaken by OMML prior to the Scheme becoming effective, all such securities or instruments that may be issued by OMML pursuant to such fund raise and prior to the Scheme becoming effective shall stand replaced with corresponding instruments and/or securities in the manner provided under in Section IV hereunder.
17. Upon coming into effect of the Scheme, OMML shall be eligible to commence and carry on the business of AML.
18. For the purpose of giving effect to the amalgamation order passed under sections 391 to 394 of the Act (and other applicable provisions) in respect of this Scheme by the High Court, OMML shall, at any time pursuant to the orders on this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the amalgamation of AML, in accordance with the provisions of sections 391 to 394 of the Act. OMML shall be authorized to execute any pleadings, applications, forms, etc., as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.
- 18.1. OMML unconditionally and irrevocably agrees and undertakes to pay, discharge and satisfy all liabilities and obligations of AML, with effect from the Appointed Date, in order to give effect to the foregoing provisions.
19. Subject to the terms of the Scheme, the transfer and vesting of the Undertaking of AML with OMML as per the provisions of the Scheme shall not affect any transactions or proceedings whether already concluded or not by AML on or before the Appointed Date or after the Appointed Date till the the date of this Part III coming into effect, to the end and intent that OMML accepts and adopts all acts, deeds and things made, done and executed by AML as acts, deeds and things made, done and executed by or on behalf of OMML.

SECTION IV : ISSUE OF SHARES BY OMML

20. The provisions of this Section IV of the Scheme shall operate notwithstanding anything to the contrary in this Scheme or in any other instrument, deed or writing.

21. *Issue of new equity shares*

21.1. Upon the coming into effect of the Scheme and in consideration of the transfer and amalgamation of AML with OMML in terms of the Scheme, each member of AML, whose name is registered in the Register of Members of AML on the Record Date or his/her/its legal heirs, executors or successors as the case may be, would be eligible for the equity shares in OMML, in the following ratio:

1 (one) equity shares of the face value of Rs 10/- (Rupees Ten) each (credited as fully paid up) of OMML credited as fully paid up for every 1 (one) equity shares of the face value of Rs 10/- (Rupees Ten) each (credited as fully paid-up) held by such member or his/her/its respective legal heirs, executors or successors in AML;

It is clarified that in case any new instruments and/or securities are issued by AML prior to the Scheme becoming effective, pursuant to any fund raising or otherwise, as may be required, the same shall be replaced by corresponding instrument or securities of OMML as the case may be and OMML shall, without any further application, act, instrument or deed, issue and allot to each holder of such securities and/or instrument of AML on the Record Date or his/her/its legal heirs, executors or successors as the case may be, corresponding securities and/or instrument in OMML.

21.2. The ratio in which equity shares of OMML are to be issued and allotted to the members of AML is herein referred to as the "Final Share Exchange Ratio".

21.3. Upon the Scheme becoming effective, the issued, subscribed and paid-up share capital of OMML shall stand suitably increased consequent upon the issuance of new equity shares in accordance with this Clause 21. It is clarified that no special resolution under Section 81(1A) of the Act shall be required to be passed by OMML separately in a general meeting for issue of shares to the members of AML under this Scheme and on the shareholders of OMML approving this Scheme, it shall be deemed that they have given their consent to the issue of equity shares of OMML to the members of AML in the Final Share Exchange Ratio.

21.4. Upon the Scheme becoming effective, the authorized share capital of AML shall without any further act, instrument or deed, stand combined with the authorized share capital of the OMML and the authorized share capital of OMML shall stand enhanced accordingly. The Memorandum and Articles of Association of OMML shall automatically stand amended accordingly.

21.5. It is hereby clarified that for the purposes of Clauses 21.4 above, the consent of the shareholders to the Part III of the Scheme shall be deemed to be sufficient for the purposes of effecting the above amendment or increase in authorised share capital of OMML, and no further resolution under Section 16, Section 31, Section 94 or any other applicable provisions of the Act, would be required to be separately passed. The stamp duties and fees (including registration fee) paid on the authorised share capital of AML shall be utilized and applied to the increased authorised share capital of OMML and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by OMML for increase in the authorised share capital to that extent.

21.6. The shares issued to the members of AML by OMML pursuant to Clause 21.1 shall be issued in dematerialised form by OMML, unless otherwise notified in writing by the members of AML to OMML on or before such date as may be determined by the Board of Directors of OMML or a committee thereof. In the event that such notice has not been received by OMML in respect of any of the members of AML, the shares shall be issued to such members in dematerialised form provided that the members of AML shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required. It is only thereupon that OMML shall issue and directly credit the dematerialised shares to the account of such member with the shares of OMML. In the event that OMML has received notice from any member that shares are to be issued in physical form or if any member has not provided the requisite details relating to his/her /its account with a depository participant or other confirmations as may be required, then OMML shall issue shares in physical form to such member.

21.7. In the event of there being any pending share transfers, whether lodged or outstanding, of any member of AML, the Board of Directors of OMML shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor of the share in AML and in relation to the shares issued by OMML after the effectiveness of the Scheme. The Board of Directors of OMML shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in OMML on account of difficulties faced in the transaction period.

21.8. Equity shares to be issued by OMML pursuant to Clause 21.1 above in respect of such of the equity shares of AML which are held in abeyance under the provisions of Section 206A of the Act or otherwise shall, if any, pending allotment or settlement of dispute by order of Court or otherwise, also be kept in abeyance by OMML.

21.9. The equity shares issued and allotted by OMML in terms of this Scheme shall rank *pari passu* in all respects with the then existing equity shares of OMML. In case any shareholder's holding in AML is such that the shareholder becomes entitled to a fraction of an equity share of OMML, OMML shall not issue fractional shares to such shareholder and shall ignore such fractional entitlements.

21.10. OMML shall take all steps to get the equity shares, issued pursuant to the Scheme, listed on the NSE and the BSE on which the equity shares of AML are listed, in accordance with relevant regulations. However, it is further clarified that the fees and amounts paid by AML to the stock exchanges in relation to its listing and other processes under applicable law till the Appointed Date would be deemed to be sufficient consideration and as paid by OMML and no separate filing fees would be required to be paid by OMML for any new applications or notifications made by it to the stock exchanges from the Appointed Date.

21.11. For the purpose of issue of equity shares to the shareholders of AML, OMML shall, if and to the extent required, apply for and obtain the statutory approvals including approval of Reserve Bank of India and other concerned regulatory authorities for the issue and allotment by OMML of such equity shares

21.12. Unless otherwise determined by the Board of Directors of OMML, allotment of shares in terms of this Clause 21 shall be done within a period of 60 (sixty) days or such days as may be agreed/ advise by any Governmental Authority from the date of this Part III coming into effect.

21.13. The holders of the equity shares of AML shall, save as expressly provided otherwise in this Scheme continue to enjoy their existing rights including the right to receive dividends from AML till the Scheme coming into effect.

21.14. The shares or the share certificates of AML in relation to the equity shares held by its members shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled and be of no effect on and from the Record Date.

21.15. The equity shares of OMML issued in terms of the provisions of this Scheme above to the members of AML, shall subject to applicable regulation, be listed and/or admitted to trading on the relevant stock exchange(s), where the equity shares of AML are listed and/or admitted to trading. OMML 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.

- 21.16. In respect of equity shares of AML where calls are in arrears, without prejudice to any remedies that AML or the OMML, as the case may be, shall have in this behalf, OMML shall not be bound to issue any shares of OMML (whether partly paid or otherwise) nor to confirm any entitlement to such holder until such time as the calls-in arrears are paid.
- 21.17. The equity shares allotted pursuant to this Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.
- 21.18. There shall be no change in the shareholding pattern or control in OMML between the record date and the listing which may affect the status of approval granted by BSE and NSE.

22. ACCOUNTING TREATMENT

- 22.1. OMML shall, upon this Part III becoming effective and with effect from the Appointed Date, record the assets and liabilities of AML as vested in OMML pursuant to this Part III, at the respective fair values thereof as per Accounting Standard 14, Accounting for Amalgamations issued by the Institute of Chartered Accountants of India as notified under the Companies Accounting Rules, 2006.
- 22.2. Amalgamation of AML into OMML shall be accounted for in the books of OMML in accordance with the "purchase method" of accounting as prescribed in Accounting Standard 14, Accounting for Amalgamations issued by the Institute of Chartered Accountants of India as notified under the Companies Accounting Rules, 2006 for the purpose of accounting of assets and liabilities of AML upon merger with OMML.
- 22.3. Upon this Part III becoming effective and with effect from the Appointed Date (a) all assets and liabilities of AML upon merger with OMML shall be recorded at Fair Value as per Accounting Standard 14 in the books of OMML; and (b) the surplus of net Fair Value of assets and liabilities so vested and value of Equity Shares to be so issued shall be credited to Capital Reserve in accordance with Accounting Standard 14. In case of their being a shortfall the same shall be transferred to Goodwill Account in the books of OMML.
- 22.4. OMML shall extinguish its existing Subscribed Equity Share Capital of Rs. 20 Crores. OMML shall issue new Equity Shares at face value and credit the aggregate Face Value of the Equity Shares so issued to Equity Share Capital Account of OMML. The consideration for the merger being paid out shall be deemed to be the newly issued Equity Share Capital of OMML after merger and the amount credited to the Capital Reserve arising from the merger.
- 22.5. OMML shall record in its books of account, all transactions of AML in respect of assets, liabilities, income and expenses, from the Appointed Date to the date of this Part II coming into effect. Any inter-company payables, receivables (including loans, advances or debenture etc.) and investments between AML and OMML (whether held by themselves or through their nominees) shall be cancelled (subject to repayment of interest on loans, advances and debentures from AML to OMML) and AML shall accordingly not record/ write off any of such payables, receivables and investment in its books.
- 22.6. In case of any differences in accounting policies between AML and OMML, impact of the same till the Appointed Date will be quantified and the same shall be appropriately adjusted and reported in accordance with applicable accounting rules and principles, so as to ensure that the financial statements of OMML reflect the financial position on the basis of consistent accounting policies.
- 22.7. Upon this Part III becoming effective and with effect from the Appointed Date, any transactions including sale and purchase, material conversion charges inter-se between two companies shall now be recorded as inter-divisional transactions, and accordingly, all consequential adjustments will be made in books of OMML for payment/refund of taxes, duties and cess etc.
- 22.8. The Board of Directors of OMML is authorized to carry out any change in accounting treatment from the above which is in accordance with Accounting Standard 14, Accounting for Amalgamations issued by the Institute of Chartered Accountants of India as notified under the Companies Accounting Rules, 2006.

PART IV : OTHER PROVISIONS

SECTION V : DEFINITIONS AND MODIFICATIONS IN THE MEMORANDUM OF ASSOCIATION OF OMML

23. DEFINITIONS:

"Companies" shall mean collectively the Amalgamating Companies and Amalgamated Company, which are the parties to this Scheme; and the term "Company" shall refer to any one of them, as the context may require.

24. CHANGES IN SHARE CAPITAL

- 24.1. Upon the respective Chapters of the Scheme becoming effective and with effect from the respective Appointed Dates, the authorized share capital of ZSL and AML shall stand consolidated and vested in and be merged with the authorized share capital of OMML and shall stand reclassified as consisting of only equity shares of Rs 10 (Rupees Ten) each and preference shares of Rs 100 (Rupees One Hundred) each, without any liability for payment of any additional fees (including fees and charges to the relevant Registrar of Companies) or stamp duty, as such fees and duties in respect of such authorized share capital of ZSL and AML have already been paid by the respective companies, the benefit of which stands vested in OMML pursuant to the respective Chapters of the Scheme becoming effective in terms thereof.
- 24.2. Upon the respective Chapters of the Scheme coming into effect and with effect from the respective Appointed Dates (and consequent to consolidation and vesting of the existing authorized share capital of ZSL and AML into and with the authorized share capital of OMML, in accordance with Clause 2.1 hereinabove), the Authorised Share Capital of the Company is Rs. 233,20,00,000/- (Rupees Two Thirty three Crores Twenty Lakhs only) divided into 23,31,80,000 (Twenty Three Crores Thirty One Lakhs Eighty Thousand) Equity Shares of face value of Rs.10/- (Rupees Ten only) each and 2,000 (Two Thousand) Preference Shares of face value of Rs.100/- (Rupees One Hundred only) each with such rights, privileges & conditions attaching thereto, with power to the Board to increase or reduce or consolidate the Capital of the Company and/or nominal value of the shares and to divide/sub-divide/consolidate/ convert/ reconvert/ cancel/ redeem/ reclassify all type of shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions with or without voting rights as may be determined by or in accordance with the Articles of Association of the Company or as may be decided by Board of Directors, or the Company in General Meeting, as applicable, in conformity with the provisions of the Act and to vary, modify, amalgamate or abrogate any such rights, privileges, conditions and to consolidate or sub- divide the shares and to issue shares of higher or lower denomination in such manner as may for the time being be provided in Articles of Association of the Company.
- 24.3. This Scheme as proposed, and upon sanction by the Courts shall constitute a single window clearance and shall be deemed to be sufficient for the enhancement of the authorized share capital of OMML and no further resolution subsequent to the sanction of the Scheme shall be required for increasing the authorized share capital (whether under Section 16, Section 94 and/or any other applicable provisions of the Act), nor shall any additional fees or stamp duty be payable on the memorandum of association of OMML as stamp duty and other fees and charges already paid to the relevant Registrar of Companies on the respective memorandums of association of ZSL, AML and OMML, constitutes assets deemed to be merged and available to OMML pursuant to vesting orders as provided in Part 2 and Part 3, respectively, hereinabove.

- 24.4. Upon the occurrence of the last of the dates on which the certified copy of the Order of the High Court of Judicature at Odisha or any other appropriate authority sanctioning the Scheme is filed with the relevant Registrar of Companies at Odisha and with effect from the earliest Appointed Date mentioned in this Scheme, the Capital Clause in the Memorandum of Association of OMML shall be deemed to have been altered, namely, Clause V of the Memorandum of Association of OMML, in the manner prescribed above.

SECTION VI : GENERAL TERMS AND CONDITIONS

25. The Companies shall, with all reasonable dispatch, make respective applications to the relevant Courts, Governmental Authority under Sections 391 to 394 and other applicable provisions of the Act, seeking orders for dispensing with or convening, holding and/or conducting of the meetings of the classes of their respective shareholders and/or creditors and for sanctioning the Scheme with such modifications, as may be approved by the Courts.
26. Upon this Scheme being approved by the requisite majority of the shareholders and creditors of the Companies (wherever required), the Companies shall, with all reasonable dispatch, file respective petitions before the relevant Courts for sanction of the Scheme under Sections 391 to 394 and other applicable provisions of the Act, and for such other order or orders, as the Courts may deem fit for carrying the Scheme into effect. Upon this Scheme being approved by the requisite majority of the shareholders of the Companies, the shareholders of the Companies shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in the Scheme.
- 26.1. The Scheme is conditional upon and subject to:
- (a) the Scheme being agreed to by the respective requisite majorities of the various classes of shareholders and/or creditors of the Amalgamating Companies and the Amalgamated Company as required under the Act and the requisite orders of the High Court of Judicature at Odisha;
 - (b) AML shall also comply with the directives of the SEBI contained in its Circular no CIR/CFD/DIL/5/2013 dated 04 February 2013 as modified by its subsequent Circular no CIR/CFD/DIL/8/2013 dated 21 May 2013. In pursuance of the said Circulars of SEBI, the scheme shall also be required to be approved by the public shareholders of AML through postal ballot and e-voting and shall be acted upon only if votes cast by public shareholders in favour of the Scheme are more than the number of votes cast by them against the Scheme.
 - (c) the sanction or approval of the appropriate regulatory authorities concerned being obtained and granted in respect of any of the matters in respect of which such sanction or approval is required; and
 - (d) the certified copies of the court orders referred to in this Scheme being filed with the Registrar of Companies.
- 26.2. In the event of the Scheme failing to take effect by within 12 months of the first filing in High Court or such later date as may be agreed by the respective Boards of Directors of the Amalgamating Companies and the Amalgamated Company, this Scheme shall stand revoked, cancelled and be of no effect and become null and void, and in that event, no rights and liabilities shall accrue to or be incurred *inter se* between the parties or their shareholders or creditors or employees or any other person. In such case, each of the Amalgamating Companies and the Amalgamated Company shall bear their own costs and expenses or as may be otherwise mutually agreed.
- 26.3. Upon sanction of the Scheme by the Court and pursuant to occurrence of the last of the dates on which the certified copy of the Order of the High Court of Judicature at Odisha or any other appropriate authority sanctioning the Scheme is filed with the relevant Registrar of Companies at Odisha the following shall be deemed to have occurred and shall become effective and operative only in the sequence and order mentioned hereunder:
- (a) the provisions of Part I and IV shall take effect. Provided, however, for the Clauses of Part IV, the dates of effectiveness of which have been expressly provided for therein shall come into effect only on the dates so expressly provided;
 - (b) the provisions of Part II shall take effect, and accordingly, ZSL shall stand amalgamated with and vested in AML in terms of the provisions of Part II, with effect from the Appointed Date as mentioned under Part II;
 - (c) the provisions of Part III shall take effect, and accordingly, AML shall stand amalgamated with and vested in OMML in terms of the provisions of Part III, with effect from the Appointed Date as mentioned under Part III.
27. **Applications**
- The Amalgamating Companies and the Amalgamated Company shall make necessary applications before the High Court of Judicature at Odisha for the sanction of this Scheme under Sections 391 and 394 and other applicable provisions of the Act and for consequent dissolution of the Amalgamating Companies without winding up and apply for and obtain such other approvals, as required by law.
28. **Resolutions**
- Upon the coming into effect of the Scheme, the resolutions, if any, of the Amalgamating Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Amalgamated Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Amalgamated Company and shall constitute the aggregate of the said limits in the Amalgamated Company.
29. **Modifications to the Scheme**
- 29.1. The Amalgamating Companies (by its Board of Directors or any Committee constituted thereof) and the Amalgamated Company (by its Board of Directors or any Committee constituted thereof), may, in their full and absolute discretion, assent to any alteration or modification to this Scheme which either the Board of Directors of the Amalgamating Companies or the Board of Directors of the Amalgamated Company, as the case may be, deem fit, or which the Court and/or any other Governmental Authority may deem fit to approve or impose.
- 29.2. The Amalgamating Companies (by its Board of Directors or any Committee constituted thereof) and the Amalgamated Company (by its Board of Directors or any Committee constituted thereof), may give such directions 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 the Scheme or implementation hereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholders, depositors or debenture-holders of the respective companies), or to review the position relating to the satisfaction of various conditions to the Scheme and if necessary, to waive any of those (to the extent permissible under law).

30. *Costs*

All costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) of /payable by the Amalgamating Companies and the Amalgamated Company in relation to or in connection with the Scheme and incidental to the completion of the amalgamation of the Amalgamating Companies with the Amalgamated Company in pursuance of the Scheme, including stamp duty on the Order of the High Court of Judicature at Odisha, if any and to the extent applicable and payable, shall be borne and paid by the Amalgamated Company.

31. *Residual Provisions*

- 31.1. The Amalgamated Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Amalgamated Company may require to carry on the business of the Amalgamating Companies.
- 31.2. Upon this Scheme becoming effective, the accounts of the Amalgamated Company, as on the Appointed Date shall be reconstructed in accordance with the terms of this Scheme.
- 31.3. On the approval of the Scheme by the members of the Amalgamating Companies and the members of the Amalgamated Company pursuant to Section 391 of the Act, it shall be deemed that the said members have also accorded all relevant consents under Sections 81(1A) and any other provisions of the Act to the extent the same may be considered applicable.
- 31.4. The Amalgamated Company shall be entitled to file/revise the income tax returns, TDS certificates, TDS returns, wealth tax returns and other statutory returns, if required, of AML, ZSL and the Amalgamated Company and shall have the right to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign taxes paid/ withheld, etc., if any, related thereto, as may be required consequent to implementation of this Scheme.
- 31.5. It is clarified that all taxes payable by the Amalgamating Companies from the Appointed Date onwards, including all or any refunds and claims shall, for all purposes, be treated as the tax liabilities or refunds and claims of the Amalgamated Company. Accordingly, upon the Scheme becoming effective, with effect from the Appointed Date, the Amalgamated Company, if required, is expressly permitted to revise its sales tax returns, VAT returns, excise, service tax returns, CENVAT returns and other tax returns, and to claim refunds and/or credits, pursuant to the provisions of this Scheme.
- 31.6. If any part/clause/provisions of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Amalgamating Companies and the Amalgamated Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.
- 31.7. On the approval of the Scheme by the requisite majority of the members of the Amalgamated Company pursuant to section 391 to 394 of the Act, it shall be deemed that the said members have also accorded their consent under section 81 (1A) of the Act or other provisions of the Act as may be applicable.
- 31.8. Each of the Amalgamated Company, the Amalgamating Company (acting through their respective Boards of Directors) may assent to any modifications or amendments to this Scheme, as may be mutually agreed and which the High Court and/or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out this Scheme. Each of the Amalgamated Company, the Amalgamating Company (acting through its respective Boards of Directors) be and is hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions, as may be mutually agreed, whether by reason of any orders of the High Court or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.
- 31.9. The Amalgamated Company, the Amalgamating Company, if mutually agreed, shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed by the High Court or any other authority is not on terms acceptable to them.
- 31.10. In case any doubt or difference or issue shall arise between the parties hereto or any of their shareholders and/or other persons entitled to or claiming any right to any equity shares in the Amalgamated Company, the amalgamating Company, as to the construction thereof or as to any account, valuation or apportionment to be taken or made of any asset or liability transferred to the Amalgamated Company or as to anything else contained in or relating to or arising out of this Scheme, the same shall be referred to arbitration in Kolkata under the Arbitration and Conciliation Act 1996, and the decision of the arbitral tribunal in such a case shall be final and binding on all concerned.
- 31.11. In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Amalgamated Company, the Amalgamating Company and their respective shareholders and the terms and conditions of this Scheme, the latter shall prevail.
- 31.12. If any part/clause/provisions of this Scheme is invalid, ruled illegal by any Court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part.

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**SCHEDULE 1**

## LIST OF ASSETS OF ZSL

## Short Particulars of Free Hold Land ZION Steel Limited

| Village      | Plot No.  | Total Area in Acres | Sub Total   |
|--------------|-----------|---------------------|-------------|
| Gobira       | 1262/1751 | 5.00                | 5.00        |
| <b>Total</b> |           |                     | <b>5.00</b> |

together with building, plant & machinery, electrical installations, vehicles, computers, furniture & fixtures, office equipments, etc.

**SCHEDULE 2**

## LIST OF ASSETS OF AML

## Short Particulars of Free Hold Land of Adhunik Metaliks Ltd.

| Village       | Plot No. | Total Area in Acres | Sub Total |
|---------------|----------|---------------------|-----------|
| Chadriharipur | 109      | 5.36                |           |
| Chadriharipur | 105      | 3.36                |           |
| Chadriharipur | 107      | 5.30                |           |
| Chadriharipur | 101      | 6.20                |           |
| Chadriharipur | 102      | 2.10                |           |
| Chadriharipur | 103      | 0.85                |           |
| Chadriharipur | 104      | 1.86                |           |
| Chadriharipur | 106      | 5.50                |           |
| Chadriharipur | 69/176   | 0.80                |           |
| Chadriharipur | 99/177   | 1..20               |           |
| Chadriharipur | 120      | 4.64                |           |
| Chadriharipur | 121      | 2.94                |           |
| Chadriharipur | 147/214  | 0.40                |           |
| Chadriharipur | 154/215  | 0.36                |           |
| Chadriharipur | 64/334   | 0.04                |           |
| Chadriharipur | 152/414  | 2.00                |           |
| Chadriharipur | 64/373   | 0.04                |           |
| Kaloshihria   | 304      | 1.58                |           |
| Chadriharipur | 119/2    | 2.00                |           |
| Kuarmunda     | 990      | 3.30                |           |
| Chadriharipur | 156      | 2.33                |           |
| Chadriharipur | 157      | 1.44                |           |
| Chadriharipur | 158      | 0.46                |           |
| Chadriharipur | 148      | 1.27                |           |
| Chadriharipur | 155      | 3.10                |           |
| Chadriharipur | 152/1    | 0.70                |           |
| Chadriharipur | 154/1    | 0.35                |           |
| Chadriharipur | 154/1    | 0.13                |           |
| Lodosera      | 690/1158 | 1.00                |           |
| Lodosera      | 690/1159 | 4.00                |           |
| Chadriharipur | 133      | 2.04                |           |
| Chadriharipur | 141/166  | 1.33                |           |
| Chadriharipur | 130      | 5.04                |           |
| Chadriharipur | 152/7    | 0.66                |           |

| Village       | Plot No.  | Total Area in Acres | Sub Total     |
|---------------|-----------|---------------------|---------------|
| Chadriharipur | 153       | 1.34                |               |
| Chadriharipur | 138       | 1.29                |               |
| Chadriharipur | 116       | 4.25                |               |
| Chadriharipur | 116/422/P | 10.42               |               |
| Chadriharipur | 152       | 2.00                |               |
| Chadriharipur | 154       | 2.00                |               |
| Kaloshihria   | 251       | 5.42                |               |
| Kaloshihria   | 252       | 1.25                |               |
| Kaloshihria   | 257       | 2.56                |               |
| Kaloshihria   | 271       | 1.43                |               |
| Kaloshihria   | 272       | 0.52                |               |
| Kaloshihria   | 275       | 3.30                |               |
| Kaloshihria   | 257/1349  | 0.17                |               |
| Kaloshihria   | 252/1503  | 0.20                |               |
| Kaloshihria   | 231/1575  | 1.20                |               |
| Gobira        | 1162/1787 | 2.00                |               |
| Gobira        | 1262/1749 | 2.50                |               |
| Gobira        | 1289/1750 | 2.50                |               |
| Gobira        | 978/1702  | 0.58                |               |
| Gobira        | 1016/1703 | 0.60                |               |
| Gobira        | 1016/1794 | 1.05                |               |
| Gobira        | 1289/1743 | 2.00                |               |
| Gobira        | 1016/1756 | 2.00                |               |
| Chadriharipur | 154/6     | 0.62                |               |
| Chadriharipur | 147/7     | 0.40                |               |
| Chadriharipur | 154/7     | 0.04                |               |
| Kaloshihria   | 198/1659  | 5.00                |               |
| Kaloshihria   | 198/1656  | 5.00                |               |
| Kaloshihria   | 278       | 1.64                |               |
| Kaloshihria   | 279       | 0.41                |               |
| Kaloshihria   | 258(P)    | 0.45                |               |
| Kaloshihria   | 250(P)    | 0.73                |               |
| Kaloshihria   | 265(P)    | 0.43                |               |
| Kaloshihria   | 278/1670  | 0.08                |               |
| Kaloshihria   | 283(P)    | 0.26                |               |
| Kaloshihria   | 250/1622  | 0.73                |               |
| Kaloshihria   | 258/1623  | 0.48                |               |
| Kaloshihria   | 265/1621  | 0.62                |               |
| Kaloshihria   | 283/1624  | 0.16                |               |
| Kaloshihria   | 538/1838  | 5.00                |               |
| Kaloshihria   | 538/1836  | 3.61                |               |
| Kaloshihria   | 538/1837  | 3.61                |               |
| Kaloshihria   | 538/1835  | 4.11                |               |
| Gobira        | 1206      | 0.67                | 157.11        |
| <b>TOTAL</b>  |           |                     | <b>157.11</b> |



Short Particulars of Lease Hold Land of Adhunik Metaliks Ltd

| Village       | Plot No.                                          | Sub Total |
|---------------|---------------------------------------------------|-----------|
| Gobira        | 1239                                              |           |
| Gobira        | 1242                                              |           |
| Gobira        | 1254                                              |           |
| Gobira        | 1207/1780                                         | 4.24      |
|               |                                                   |           |
| Chadriharipur | 145                                               |           |
| Chadriharipur | 146                                               |           |
| Chadriharipur | 129                                               |           |
| Chadriharipur | 8/425                                             |           |
| Chadriharipur | 63                                                |           |
| Kaloshihia    | 303/P/2032                                        |           |
| Chadriharipur | 4/P                                               |           |
| Chadriharipur | 2/424 & Others                                    | 18.34     |
| Chadriharipur | 112/210                                           |           |
| Chadriharipur | 119/211                                           |           |
| Chadriharipur | 119/213                                           |           |
| Chadriharipur | 152/427                                           |           |
| Chadriharipur | 152/42                                            |           |
| Chadriharipur | 152/430                                           |           |
| Chadriharipur | 161/220                                           |           |
| Chadriharipur | 161/413                                           |           |
| Chadriharipur | 73/426                                            |           |
| Chadriharipur | 73/429                                            |           |
| Chadriharipur | 73/432                                            |           |
| Chadriharipur | 1/433                                             |           |
| Chadriharipur | 1/434                                             |           |
| Chadriharipur | 1/436                                             |           |
| Chadriharipur | 108/223                                           |           |
| Chadriharipur | 110/435                                           | 26.89     |
| Chadriharipur | 69/1, 73, 76, 94, 99, 108, 119, 152, 159, 123/174 | 60.15     |
| Chadriharipur | 127                                               |           |
| Chadriharipur | 84                                                |           |
| Chadriharipur | 85                                                |           |
| Chadriharipur | 86                                                |           |
| Chadriharipur | 87                                                |           |
| Chadriharipur | 97                                                |           |
| Chadriharipur | 100                                               |           |
| Chadriharipur | 98/169                                            |           |
| Chadriharipur | 93                                                |           |
| Chadriharipur | 135                                               |           |
| Chadriharipur | 70                                                |           |
| Chadriharipur | 79                                                |           |
| Chadriharipur | 80                                                |           |

| Village       | Plot No. | Sub Total |
|---------------|----------|-----------|
| Chadriharipur | 71/168   |           |
| Chadriharipur | 125      |           |
| Chadriharipur | 126      |           |
| Chadriharipur | 78       |           |
| Chadriharipur | 75       |           |
| Chadriharipur | 71       |           |
| Chadriharipur | 72       |           |
| Chadriharipur | 81       |           |
| Chadriharipur | 82       |           |
| Chadriharipur | 83       |           |
| Chadriharipur | 136      |           |
| Chadriharipur | 128      |           |
| Chadriharipur | 74       |           |
| Chadriharipur | 111/173  |           |
| Chadriharipur | 111      |           |
| Chadriharipur | 112/180  |           |
| Chadriharipur | 110/181  |           |
| Chadriharipur | 64/182   |           |
| Chadriharipur | 64/183   |           |
| Chadriharipur | 64/186   |           |
| Chadriharipur | 64/187   |           |
| Chadriharipur | 64/189   |           |
| Chadriharipur | 64/190   |           |
| Chadriharipur | 64/191   |           |
| Chadriharipur | 64/192   |           |
| Chadriharipur | 64/193   |           |
| Chadriharipur | 64/194   |           |
| Chadriharipur | 64/195   |           |
| Chadriharipur | 64/196   |           |
| Chadriharipur | 64/197   |           |
| Chadriharipur | 64/200   |           |
| Chadriharipur | 64/201   |           |
| Chadriharipur | 64/202   |           |
| Chadriharipur | 110/212  |           |
| Chadriharipur | 154/216  |           |
| Chadriharipur | 154/217  |           |
| Chadriharipur | 154/218  |           |
| Chadriharipur | 154/226  |           |
| Chadriharipur | 161/228  |           |
| Chadriharipur | 64/313   |           |
| Chadriharipur | 64/314   |           |
| Chadriharipur | 64/315   |           |
| Chadriharipur | 64/316   |           |
| Chadriharipur | 64/317   |           |

| Village       | Plot No. | Sub Total |
|---------------|----------|-----------|
| Chadriharipur | 64/318   |           |
| Chadriharipur | 64/319   |           |
| Chadriharipur | 64/320   |           |
| Chadriharipur | 64/321   |           |
| Chadriharipur | 64/322   |           |
| Chadriharipur | 64/323   |           |
| Chadriharipur | 64/324   |           |
| Chadriharipur | 64/325   |           |
| Chadriharipur | 64/326   |           |
| Chadriharipur | 64/327   |           |
| Chadriharipur | 64/328   |           |
| Chadriharipur | 64/329   |           |
| Chadriharipur | 64/330   |           |
| Chadriharipur | 64/331   |           |
| Chadriharipur | 64/332   |           |
| Chadriharipur | 64/333   |           |
| Chadriharipur | 64/335   |           |
| Chadriharipur | 64/336   |           |
| Chadriharipur | 64/337   |           |
| Chadriharipur | 64/338   |           |
| Chadriharipur | 64/339   |           |
| Chadriharipur | 64/340   |           |
| Chadriharipur | 64/341   |           |
| Chadriharipur | 64/343   |           |
| Chadriharipur | 64/344   |           |
| Chadriharipur | 64/345   |           |
| Chadriharipur | 64/346   |           |
| Chadriharipur | 64/347   |           |
| Chadriharipur | 64/348   |           |
| Chadriharipur | 64/349   |           |
| Chadriharipur | 64/350   |           |
| Chadriharipur | 64/351   |           |
| Chadriharipur | 64/352   |           |
| Chadriharipur | 64/353   |           |
| Chadriharipur | 64/354   |           |
| Chadriharipur | 64/355   |           |
| Chadriharipur | 64/356   |           |
| Chadriharipur | 64/357   |           |
| Chadriharipur | 64/358   |           |
| Chadriharipur | 64/359   |           |
| Chadriharipur | 64/360   |           |
| Chadriharipur | 64/361   |           |
| Chadriharipur | 64/362   |           |
| Chadriharipur | 64/363   |           |

| Village       | Plot No. | Sub Total |
|---------------|----------|-----------|
| Chadriharipur | 64/364   |           |
| Chadriharipur | 64/365   |           |
| Chadriharipur | 64/366   |           |
| Chadriharipur | 64/367   |           |
| Chadriharipur | 64/368   |           |
| Chadriharipur | 64/369   |           |
| Chadriharipur | 64/370   |           |
| Chadriharipur | 64/371   |           |
| Chadriharipur | 64/372   |           |
| Chadriharipur | 64/374   |           |
| Chadriharipur | 64/375   |           |
| Chadriharipur | 64/376   |           |
| Chadriharipur | 64/377   |           |
| Chadriharipur | 64/378   |           |
| Chadriharipur | 64/379   |           |
| Chadriharipur | 64/380   |           |
| Chadriharipur | 64/381   |           |
| Chadriharipur | 64/382   |           |
| Chadriharipur | 64/383   |           |
| Chadriharipur | 64/384   |           |
| Chadriharipur | 64/385   |           |
| Chadriharipur | 64/386   |           |
| Chadriharipur | 64/387   |           |
| Chadriharipur | 64/388   |           |
| Chadriharipur | 64/389   |           |
| Chadriharipur | 64/390   |           |
| Chadriharipur | 64/391   |           |
| Chadriharipur | 64/392   |           |
| Chadriharipur | 64/393   |           |
| Chadriharipur | 64/394   |           |
| Chadriharipur | 64/395   |           |
| Chadriharipur | 64/396   |           |
| Chadriharipur | 64/397   |           |
| Chadriharipur | 64/398   |           |
| Chadriharipur | 64/399   |           |
| Chadriharipur | 64/400   |           |
| Chadriharipur | 64/401   |           |
| Chadriharipur | 64/402   |           |
| Chadriharipur | 64/403   |           |
| Chadriharipur | 64/404   |           |
| Chadriharipur | 110/405  |           |
| Chadriharipur | 161/409  |           |
| Chadriharipur | 161/410  |           |
| Chadriharipur | 161/412  |           |

| Village       | Plot No. | Sub Total |
|---------------|----------|-----------|
| Chadriharipur | 64/420   | 61.98     |
| Kaloshihia    | 314      |           |
| Kaloshihia    | 317      |           |
| Chadriharipur | 110/1    |           |
| Chadriharipur | 110/415  | 6.37      |
|               |          |           |
| Chadriharipur | 98       |           |
| Chadriharipur | 123      |           |
| Chadriharipur | 124      |           |
| Chadriharipur | 96       |           |
| Chadriharipur | 122      |           |
| Chadriharipur | 95/418   |           |
| Chadriharipur | 95       |           |
| Chadriharipur | 119      |           |
| Chadriharipur | 117      |           |
| Chadriharipur | 118      |           |
| Chadriharipur | 113      |           |
| Chadriharipur | 110/167  |           |

| Village           | Plot No.                   | Sub Total      |
|-------------------|----------------------------|----------------|
| Chadriharipur     | 112/170                    |                |
| Gobira            | 1263                       |                |
| Gobira            | 1264                       |                |
| Gobira            | 1265                       |                |
| Chadriharipur     | 90/406                     |                |
| Chadriharipur     | 90/222                     |                |
| Chadriharipur     | 137/171                    |                |
| Gobira            | 1255                       |                |
| Gobira            | 1269P                      |                |
| Civil Township,Rk | C/11                       |                |
| Civil Township,Rk | C/9                        |                |
| Civil Township,Rk | E3/8                       | 29.45          |
|                   |                            |                |
| Civil Township,Rk | 32,33,34,70,76,77 & 71/386 | 1.00           |
|                   |                            |                |
|                   | <b>Total</b>               | <b>208.421</b> |

together with railway sliding, railway wagons, mining rights, computer software, building, plant & machinery, electrical installations, vehicles, computers, furniture & fixtures, office equipments, etc.



# ADHUNIK METALIKS LIMITED

(Formerly NEEPAZ METALIKS LIMITED)

Corporate Office : "LANSLOWNE TOWERS", 2/1A, SARAT BOSE ROAD, KOLKATA - 700 020  
PH. : 033-3051 7100 ★ FAX : 91-33-2289 0285 ★ Website : www.adhunikgroup.com

AML/NSE/2013-14/034  
August 22, 2013

|                                                                                                                                        |                                                                                                                                                      |
|----------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| The General Manager<br>Department of Corporate Services<br>BSE Limited<br>Phiroz Jeejeebhoy Towers<br>Dalal Street<br>Mumbai - 400 001 | Manager - Listing Department<br>National Stock Exchange of India Ltd.<br>Exchange Plaza<br>Bandra Kurla Complex<br>Bandra (East)<br>Mumbai - 400 051 |
|----------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|

Dear Sirs,

**Sub: Application under clause 24(f) of the Listing Agreement for the proposed scheme of amalgamation of Zion Steel Limited (ZSL) into Adhunik Metaliks Limited (AML) and AML (post amalgamation of ZSL into AML) into Orissa Manganese & Minerals Limited.**

In continuation to our application dated 24<sup>th</sup> July 2013 regarding amalgamation of Zion Steel Limited (ZSL) with Adhunik Metaliks Limited (AML) and amalgamation of AML (post amalgamation of ZSL into AML) into Orissa Manganese and Minerals Limited (OMML), we are furnishing below the complaint report, in terms Clause 5.13 of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013. The Scheme was uploaded on 1<sup>st</sup> August, 2013 on the Company's as well as concerned Stock Exchange's website and as such the period considered for the report is from 1<sup>st</sup> August, 2013 to 21<sup>st</sup> August, 2013.

## PART A

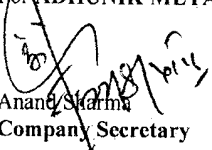
| Sr.No | Particulars                                        | Number |
|-------|----------------------------------------------------|--------|
| 1.    | Number of complaints received directly             | Nil    |
| 2.    | Number of complaints forwarded by Stock exchanges  | Nil    |
| 3.    | Total Number of complaints/comments received (1+2) | Nil    |
| 4.    | Number of complaints resolved                      | N/A    |
| 5.    | Number of complaints pending                       | Nil    |

## PART B

| Sr.No | Name of complainant | Date of Complaint | Status (Resolved/pending) |
|-------|---------------------|-------------------|---------------------------|
| 1.    | N.A.                | N.A.              | N.A.                      |

Thanking you and assuring you of our best attention at all times,

Yours faithfully,  
For ADHUNIK METALIKS LIMITED

  
Anand Sharma  
Company Secretary

BSE Limited Registered Office : Floor 25, P J Towers, Dalal Street, Mumbai 400 001, India  
T: +91 22 2272 1234 / 33 F: +91 22 2272 1003 www.bseindia.com



DCS/AMAL/BS/24(f)/278/2013-14

October 7, 2013

The Company Secretary  
**Adhunik Metaliks Limited**  
14, netaji Subhas Road, II-Floor,  
Kolkata 700 001.

Dear Sir / Madam,

**Sub: Observation letter regarding the Scheme of Amalgamation involving merger of Zion Steel Limited (ZSL) with Adhunik Metaliks Limited and merger of Adhunik Metaliks Limited (post merger of with ZSL) with Orissa Manganese & Minerals Ltd (OMML).**

We are in receipt of draft Scheme of Scheme of Amalgamation involving merger of Zion Steel Limited (ZSL) with Adhunik Metaliks Limited and merger of Adhunik Metaliks Limited (post merger of with ZSL) with Orissa Manganese & Minerals Ltd.

The Exchange has noted the confirmation given by the Company stating that the scheme does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956, the rules, regulations and guidelines made under these Acts, and the provisions of the Listing Agreement or the requirements of BSE Limited (BSE).

As required under SEBI Circular No.CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No.CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI has vide its letter dated October 4, 2013 received on September 23, 2013 given the following comment(s) on the draft scheme of arrangement:

- a) *To ensure that following additional information submitted by AML after filing the scheme with the stock exchanges shall be displayed from the date of receipt of this letter on websites of the listed company and the stock exchanges.*
  - i) *Working notes of the valuation report and post amalgamation shareholding pattern of OMML submitted vide email dated September 30, 2013.*
  - ii) *Pre-amalgamation shareholding pattern of OMML submitted vide email dated September 18, 2013.*
  - iii) *Shareholding pattern of ZSL, pre and post merger (prior to and after merger of ZSL with AML) shareholding pattern AML submitted vide email dated August 30, 2013.*
- b) *The provision of Para 7 (para 5.16 (a) of the SEBI Circular dated May 21, 2013 shall be included in the draft scheme.*
- c) *OMML will have to apply separately for listing of shares and the exemption from 19(2)(b) of the Securities Contract (Regulation) Rules, 1957. The provision of lock-in as required under para 4 of Part B of Annexure -I of the SEBI circular dated February 4, 2013. shall be complied with.*
- d) *company shall duly comply with various provisions of the aforesaid SEBI circular.*

: 2:

Accordingly, we hereby convey Exchange's 'No-objection' with limited reference to those matters having bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable you to file the scheme with the Hon'ble High Court.

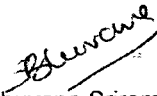
Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also mention the same in your application for approval of the scheme of arrangement submitted to the Hon'ble High Court.

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

Yours faithfully,



Jayesh Ashtekar  
Manager



Bhuvana Sriram  
Deputy Manager

Ref: NSE/LIST/218068-3

October 07, 2013

The Company Secretary,  
Adhunik Metaliks Limited  
2/1A, Sarat Bose Road,  
Kolkata - 700020

**Kind Attn: Mr. Anand Sharma**

Dear Sir,

**Sub.: Observation letter for Scheme of Amalgamation under sections 391 to 394 of the Companies Act 1956 among Zion Steel Limited and Adhunik Metaliks Limited and Orissa Manganese and Mineral Limited and their respective shareholders.**

We are in receipt of your letter enclosing the draft Scheme of Amalgamation under sections 391 to 394 of the Companies Act 1956 among Zion Steel Limited and Adhunik Metaliks Limited and Orissa Manganese and Mineral Limited and their respective shareholders.

We have perused the draft Scheme of Amalgamation and the related documents/details submitted by you including the confirmation of the Company Secretary that the Scheme so submitted does not in any way violate, over-ride or circumscribe the provisions of Securities Laws or the Stock Exchange requirements.

Pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI vide its letter dated October 04, 2013 has given following comments on the draft scheme of amalgamation:

- a) The provision of Para 7 [para 5.16(a)] of the SEBI Circular dated May 21, 2013 shall be included in the draft scheme.
- b) OMML will have to apply separately for listing of shares and the exemption from 19(2) (b) of Securities Contract (Regulation) Rules, 1957. The provisions of lock-in as required under para 4 to Part B of Annexure –I of the SEBI Circular dated February 04, 2013 shall be complied with.
- c) The company shall duly ensure that necessary changes are effected in the scheme.
- d) The company shall duly comply with various provisions of the Circulars.

Accordingly, we do hereby convey to you our 'no-objection' with limited reference to those matters having a bearing on listing / delisting / continuous listing requirements within the provisions of the Listing Agreement, so as to enable you to file the scheme with the Hon'ble High Court.

However, the listing of equity shares of Orissa Manganese and Mineral Limited on the National Stock Exchange India Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957. Further, Orissa Manganese and Mineral Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authorities and Rules, Byelaws and Regulations of the Exchange.



Ref: NSE/LIST/218068-3

October 07, 2013

The Company should also fulfill the Exchange's criteria for listing such company and also comply with other applicable statutory requirements. However, the listing of shares of Orissa Manganese and Mineral Limited is at the discretion of the Exchange.

In addition to the SEBI approval, the listing of Orissa Manganese and Mineral Limited, pursuant to the Scheme of Amalgamation shall be subject to Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Orissa Manganese and Mineral Limited and their group companies in line with the disclosure requirements applicable for public issues with NSE for making the same available to the public through website of the company.
2. To publish an advertisement in the newspapers containing all the information about Orissa Manganese and Mineral Limited in line with the details required as per SEBI circular no. SEBI/CFD/SCRR/01/2009/03/09 dated September 3, 2009. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.
3. To disclose all the material information about Orissa Manganese and Mineral Limited to NSE on the continuous basis so as to make the same public, in addition to the requirements, if any, specified in Listing Agreement for disclosures about the subsidiaries.
4. The following provision shall be incorporated in the scheme:
  - (a) "The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange."
  - (b) "There shall be no change in the shareholding pattern or control in Orissa Manganese and Mineral Limited between the record date and the listing which may affect the status of this approval."

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

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

Yours faithfully,  
For National Stock Exchange of India Limited

Kamlesh Patel  
Manager

Ⓢ P.S. Checklist of all the further issues is available on website of the Exchange at the following URL  
[http://www.nseindia.com/corporates/content/further\\_issues.htm](http://www.nseindia.com/corporates/content/further_issues.htm)



## SHAREHOLDING PATTERN

(i) Shareholding Pattern of Zion Steel Limited ("ZSL" or "Transferor Company No.1") pre &amp; post effectiveness of the Scheme is as follows:

| Category Code                                                         | Category of Shareholder                                                              | Pre-Amalgamation<br>(As on 20.07.2013) |                       | Post-Amalgamation |                       |
|-----------------------------------------------------------------------|--------------------------------------------------------------------------------------|----------------------------------------|-----------------------|-------------------|-----------------------|
|                                                                       |                                                                                      | No. of Shares                          | %age of Share holding | No. of Shares     | %age of Share holding |
| (A)                                                                   | <b>PROMOTER AND PROMOTER GROUP</b>                                                   |                                        |                       |                   |                       |
|                                                                       | (1) <b>INDIAN</b>                                                                    | 1903303                                | 3.06                  | 0                 | 0.00                  |
|                                                                       | (a) Individual /HUF                                                                  | 0                                      | 0.00                  | 0                 | 0.00                  |
|                                                                       | (b) Central Government/State Government(s)                                           | 0                                      | 0.00                  | 0                 | 0.00                  |
|                                                                       | (c) Bodies Corporate                                                                 | 49121958                               | 78.95                 | 0                 | 0.00                  |
|                                                                       | (d) Financial Institutions / Banks                                                   | 0                                      | 0.00                  | 0                 | 0.00                  |
|                                                                       | (e) Others                                                                           | 0                                      | 0.00                  | 0                 | 0.00                  |
|                                                                       | <b>Sub-Total A(1) :</b>                                                              | <b>51025261</b>                        | <b>82.01</b>          | <b>0</b>          | <b>0</b>              |
|                                                                       | (2) <b>FOREIGN</b>                                                                   |                                        |                       |                   |                       |
|                                                                       | (a) Individuals (NRIs/Foreign Individuals)                                           | 0                                      | 0.00                  | 0                 | 0.00                  |
|                                                                       | (b) Bodies Corporate                                                                 | 0                                      | 0.00                  | 0                 | 0.00                  |
|                                                                       | (c) Institutions                                                                     | 0                                      | 0.00                  | 0                 | 0.00                  |
|                                                                       | (d) Qualified Foreign Investor                                                       | 0                                      | 0.00                  | 0                 | 0.00                  |
|                                                                       | (e) Others                                                                           | 0                                      | 0.00                  | 0                 | 0.00                  |
| <b>Sub-Total A(2) :</b>                                               | <b>0</b>                                                                             | <b>0.00</b>                            | <b>0</b>              | <b>0.00</b>       |                       |
| <b>Total A=A(1)+A(2)</b>                                              | <b>51025261</b>                                                                      | <b>82.01</b>                           | <b>0</b>              | <b>0</b>          |                       |
| (B)                                                                   | <b>PUBLIC SHAREHOLDING</b>                                                           |                                        |                       |                   |                       |
|                                                                       | (1) <b>INSTITUTIONS</b>                                                              |                                        |                       |                   |                       |
|                                                                       | (a) Mutual Funds /UTI                                                                | 0                                      | 0.00                  | 0                 | 0.00                  |
|                                                                       | (b) Financial Institutions /Banks                                                    | 0                                      | 0.00                  | 0                 | 0.00                  |
|                                                                       | (c) Central Government / State Government(s)                                         | 0                                      | 0.00                  | 0                 | 0.00                  |
|                                                                       | (d) Venture Capital Funds                                                            | 0                                      | 0.00                  | 0                 | 0.00                  |
|                                                                       | (e) Insurance Companies                                                              | 0                                      | 0.00                  | 0                 | 0.00                  |
|                                                                       | (f) Foreign Institutional Investors                                                  | 0                                      | 0.00                  | 0                 | 0.00                  |
|                                                                       | (g) Foreign Venture Capital Investors                                                | 0                                      | 0.00                  | 0                 | 0.00                  |
|                                                                       | (h) Qualified Foreign Investor                                                       | 0                                      | 0.00                  | 0                 | 0.00                  |
|                                                                       | (i) Others                                                                           | 0                                      | 0.00                  | 0                 | 0.00                  |
|                                                                       | <b>Sub-Total B(1) :</b>                                                              | <b>0</b>                               | <b>0.00</b>           | <b>0</b>          | <b>0.00</b>           |
|                                                                       | (2) <b>NON-INSTITUTIONS</b>                                                          |                                        |                       |                   |                       |
|                                                                       | (a) Bodies Corporate                                                                 | 8413200                                | 13.52                 | 0                 | 0.00                  |
| (b) Individuals                                                       |                                                                                      |                                        |                       |                   |                       |
| (i) Individuals holding nominal share capital upto Rs.1 lakh          | 0                                                                                    | 0.00                                   | 0                     | 0.00              |                       |
| (ii) Individuals holding nominal share capital in excess of Rs.1 lakh | 2777139                                                                              | 4.47                                   | 0                     | 0.00              |                       |
| (c) Others                                                            |                                                                                      |                                        |                       |                   |                       |
| FOREIGN BODIES                                                        | 0                                                                                    | 0.00                                   | 0                     | 0.00              |                       |
| NON RESIDENT INDIANS                                                  | 0                                                                                    | 0.00                                   | 0                     | 0.00              |                       |
| OVERSEAS CORPORATE BODIES                                             | 0                                                                                    | 0.00                                   | 0                     | 0.00              |                       |
| CLEARING MEMBERS                                                      | 0                                                                                    | 0.00                                   | 0                     | 0.00              |                       |
| (d) Qualified Foreign Investor                                        | 0                                                                                    | 0.00                                   | 0                     | 0.00              |                       |
| <b>Sub-Total B(2) :</b>                                               | <b>11190339</b>                                                                      | <b>17.99</b>                           | <b>0</b>              | <b>0.00</b>       |                       |
| <b>Total B=B(1)+B(2) :</b>                                            | <b>11190339</b>                                                                      | <b>17.99</b>                           | <b>0</b>              | <b>0.00</b>       |                       |
| <b>Total (A+B) :</b>                                                  | <b>62215600</b>                                                                      | <b>100.00</b>                          | <b>0</b>              | <b>0.00</b>       |                       |
| (C)                                                                   | <b>Shares held by custodians, against which Depository Receipts have been issued</b> |                                        |                       |                   |                       |
|                                                                       | (1) Promoter and Promoter Group                                                      | 0                                      | 0.00                  | 0                 | 0.00                  |
|                                                                       | (2) Public                                                                           | 0                                      | 0.00                  | 0                 | 0.00                  |
|                                                                       | <b>GRAND TOTAL (A+B+C) :</b>                                                         | <b>62215600</b>                        | <b>100.00</b>         | <b>0</b>          | <b>0.00</b>           |

Note : Post Amalgamation Share holding Pattern of Zion Steel Ltd. is not applicable as it will get dissolved without winding up pursuant to the Scheme of Amalgamation.

(ii) Shareholding Pattern of Adhunik Metaliks Limited ("AML" or "Transferor Company No. 2") pre & post effectiveness of the Scheme is as follows :

| Category Code                  | Category of Shareholder                                                              | Pre-Amalgamation<br>(As on 20.07.2013) |                       | Amalgamation of ZSL |                       | Post-Amalgamation |                       |
|--------------------------------|--------------------------------------------------------------------------------------|----------------------------------------|-----------------------|---------------------|-----------------------|-------------------|-----------------------|
|                                |                                                                                      | No. of Shares                          | %age of Share holding | No. of Shares       | %age of Share holding | No. of Shares     | %age of Share holding |
| (A)                            | <b>PROMOTER AND PROMOTER GROUP</b>                                                   |                                        |                       |                     |                       |                   |                       |
|                                | (1) INDIAN                                                                           |                                        |                       |                     |                       |                   |                       |
|                                | (a) Individual /HUF                                                                  | 11103634                               | 8.99                  | 11215589            | 8.82                  | 0                 | 0.00                  |
|                                | (b) Central Government/State Government(s)                                           | 0                                      | 0.00                  | 0                   | 0.00                  | 0                 | 0.00                  |
|                                | (c) Bodies Corporate                                                                 | 62698027                               | 50.77                 | 65587553            | 51.58                 | 0                 | 0.00                  |
|                                | (d) Financial Institutions / Banks                                                   | 0                                      | 0.00                  | 0                   | 0.00                  | 0                 | 0.00                  |
|                                | (e) Others                                                                           | 0                                      | 0.00                  | 0                   | 0.00                  | 0                 | 0.00                  |
|                                | <b>Sub-Total A(1) :</b>                                                              | <b>73801661</b>                        | <b>59.76</b>          | <b>76803142</b>     | <b>60.40</b>          | <b>0</b>          | <b>0.00</b>           |
|                                | (2) FOREIGN                                                                          |                                        |                       |                     |                       |                   |                       |
|                                | (a) Individuals (NRIs/Foreign Individuals)                                           | 0                                      | 0.00                  | 0                   | 0.00                  | 0                 | 0.00                  |
|                                | (b) Bodies Corporate                                                                 | 0                                      | 0.00                  | 0                   | 0.00                  | 0                 | 0.00                  |
|                                | (c) Institutions                                                                     | 0                                      | 0.00                  | 0                   | 0.00                  | 0                 | 0.00                  |
|                                | (d) Qualified Foreign Investor                                                       | 0                                      | 0.00                  | 0                   | 0.00                  | 0                 | 0.00                  |
|                                | (e) Others                                                                           | 0                                      | 0.00                  | 0                   | 0.00                  | 0                 | 0.00                  |
| <b>Sub-Total A(2) :</b>        | <b>0</b>                                                                             | <b>0.00</b>                            | <b>0</b>              | <b>0.00</b>         | <b>0</b>              | <b>0.00</b>       |                       |
| <b>Total A=A(1)+A(2)</b>       | <b>73801661</b>                                                                      | <b>59.76</b>                           | <b>76803142</b>       | <b>60.40</b>        | <b>0</b>              | <b>0.00</b>       |                       |
| (B)                            | <b>PUBLIC SHAREHOLDING</b>                                                           |                                        |                       |                     |                       |                   |                       |
|                                | (1) INSTITUTIONS                                                                     |                                        |                       |                     |                       |                   |                       |
|                                | (a) Mutual Funds /UTI                                                                | 1569221                                | 1.27                  | 1569221             | 1.23                  | 0                 | 0.00                  |
|                                | (b) Financial Institutions /Banks                                                    | 4977227                                | 4.03                  | 4977227             | 3.91                  | 0                 | 0.00                  |
|                                | (c) Central Government / State Government(s)                                         | 0                                      | 0.00                  | 0                   | 0.00                  | 0                 | 0.00                  |
|                                | (d) Venture Capital Funds                                                            | 0                                      | 0.00                  | 0                   | 0.00                  | 0                 | 0.00                  |
|                                | (e) Insurance Companies                                                              | 0                                      | 0.00                  | 0                   | 0.00                  | 0                 | 0.00                  |
|                                | (f) Foreign Institutional Investors                                                  | 6657271                                | 5.39                  | 6657271             | 5.24                  | 0                 | 0.00                  |
|                                | (g) Foreign Venture Capital Investors                                                | 0                                      | 0.00                  | 0                   | 0.00                  | 0                 | 0.00                  |
|                                | (h) Qualified Foreign Investor                                                       | 0                                      | 0.00                  | 0                   | 0.00                  | 0                 | 0.00                  |
|                                | (i) Others                                                                           | 0                                      | 0.00                  | 0                   | 0.00                  | 0                 | 0.00                  |
|                                | <b>Sub-Total B(1) :</b>                                                              | <b>13203719</b>                        | <b>10.69</b>          | <b>13203719</b>     | <b>10.38</b>          | <b>0</b>          | <b>0.00</b>           |
|                                | (2) NON-INSTITUTIONS                                                                 |                                        |                       |                     |                       |                   |                       |
|                                | (a) Bodies Corporate                                                                 | 6054101                                | 4.90                  | 6548994             | 5.15                  | 0                 | 0.00                  |
|                                | (b) Individuals                                                                      |                                        |                       |                     |                       | 0                 | 0.00                  |
|                                | (i) Individuals holding nominal share capital upto Rs.1 lakh                         | 8725735                                | 7.07                  | 8774069             | 6.90                  | 0                 | 0.00                  |
|                                | (ii) Individuals holding nominal share capital in excess of Rs.1 lakh                | 15756161                               | 12.76                 | 15871179            | 12.48                 | 0                 | 0.00                  |
|                                | (c) Others                                                                           |                                        |                       |                     |                       | 0                 | 0.00                  |
|                                | FOREIGN BODIES                                                                       | 5463180                                | 4.42                  | 5463180             | 4.30                  | 0                 | 0.00                  |
|                                | NON RESIDENT INDIANS                                                                 | 397255                                 | 0.32                  | 397255              | 0.31                  | 0                 | 0.00                  |
|                                | OVERSEAS CORPORATE BODIES                                                            | 1000                                   | 0.00                  | 1000                | 0.00                  | 0                 | 0.00                  |
|                                | CLEARING MEMBERS                                                                     | 96724                                  | 0.08                  | 96724               | 0.08                  | 0                 | 0.00                  |
| (d) Qualified Foreign Investor | 0                                                                                    | 0.00                                   | 0                     | 0.00                | 0                     | 0.00              |                       |
| <b>Sub-Total B(2) :</b>        | <b>36494156</b>                                                                      | <b>29.55</b>                           | <b>37152401</b>       | <b>29.22</b>        | <b>0</b>              | <b>0.00</b>       |                       |
| <b>Total B=B(1)+B(2) :</b>     | <b>49697875</b>                                                                      | <b>40.24</b>                           | <b>50356120</b>       | <b>39.60</b>        | <b>0</b>              | <b>0.00</b>       |                       |
| <b>Total (A+B) :</b>           | <b>123499536</b>                                                                     | <b>100.00</b>                          | <b>127159262</b>      | <b>100.00</b>       | <b>0</b>              | <b>0.00</b>       |                       |
| (C)                            | <b>Shares held by custodians, against which Depository Receipts have been issued</b> |                                        |                       |                     |                       |                   |                       |
|                                | (1) Promoter and Promoter Group                                                      | 0                                      | 0.00                  | 0                   | 0.00                  | 0                 | 0.00                  |
|                                | (2) Public                                                                           | 0                                      | 0.00                  | 0                   | 0.00                  | 0                 | 0.00                  |
|                                | <b>GRAND TOTAL (A+B+C) :</b>                                                         | <b>123499536</b>                       | <b>100.00</b>         | <b>127159262</b>    | <b>100.00</b>         | <b>0</b>          | <b>0.00</b>           |

(iii) Shareholding Pattern of Orissa Manganese and Minerals Limited ("Transferee Company") pre & post effectiveness of the Scheme is as follows :

| Category Code                                                         | Category of Shareholder                                                              | Pre-Amalgamation<br>(As on 20.07.2013) |                       | Post-Amalgamation |                       |
|-----------------------------------------------------------------------|--------------------------------------------------------------------------------------|----------------------------------------|-----------------------|-------------------|-----------------------|
|                                                                       |                                                                                      | No. of Shares                          | %age of Share holding | No. of Shares     | %age of Share holding |
| (A)                                                                   | <b>PROMOTER AND PROMOTER GROUP</b>                                                   |                                        |                       |                   |                       |
|                                                                       | (1) <b>INDIAN</b>                                                                    |                                        |                       |                   |                       |
|                                                                       | (a) Individual /HUF                                                                  | 0                                      | 0.00                  | 11215589          | 8.82                  |
|                                                                       | (b) Central Government/State Government(s)                                           | 0                                      | 0.00                  | 0                 | 0.00                  |
|                                                                       | (c) Bodies Corporate                                                                 | 20000000                               | 100.00                | 65587553          | 51.58                 |
|                                                                       | (d) Financial Institutions / Banks                                                   | 0                                      | 0.00                  | 0                 | 0.00                  |
|                                                                       | (e) Others                                                                           | 0                                      | 0.00                  | 0                 | 0.00                  |
|                                                                       | <b>Sub-Total A(1) :</b>                                                              | <b>20000000</b>                        | <b>100.00</b>         | <b>76803142</b>   | <b>60.40</b>          |
|                                                                       | (2) <b>FOREIGN</b>                                                                   |                                        |                       |                   |                       |
|                                                                       | (a) Individuals (NRIs/Foreign Individuals)                                           | 0                                      | 0.00                  | 0                 | 0.00                  |
|                                                                       | (b) Bodies Corporate                                                                 | 0                                      | 0.00                  | 0                 | 0.00                  |
|                                                                       | (c) Institutions                                                                     | 0                                      | 0.00                  | 0                 | 0.00                  |
|                                                                       | (d) Qualified Foreign Investor                                                       | 0                                      | 0.00                  | 0                 | 0.00                  |
|                                                                       | (e) Others                                                                           | 0                                      | 0.00                  | 0                 | 0.00                  |
| <b>Sub-Total A(2) :</b>                                               | <b>0</b>                                                                             | <b>0.00</b>                            | <b>0</b>              | <b>0.00</b>       |                       |
| <b>Total A=A(1)+A(2)</b>                                              | <b>20000000</b>                                                                      | <b>100.00</b>                          | <b>76803142</b>       | <b>60.40</b>      |                       |
| (B)                                                                   | <b>PUBLIC SHAREHOLDING</b>                                                           |                                        |                       |                   |                       |
|                                                                       | (1) <b>INSTITUTIONS</b>                                                              |                                        |                       |                   |                       |
|                                                                       | (a) Mutual Funds /UTI                                                                | 0                                      | 0.00                  | 1569221           | 1.23                  |
|                                                                       | (b) Financial Institutions /Banks                                                    | 0                                      | 0.00                  | 4977227           | 3.91                  |
|                                                                       | (c) Central Government / State Government(s)                                         | 0                                      | 0.00                  | 0                 | 0.00                  |
|                                                                       | (d) Venture Capital Funds                                                            | 0                                      | 0.00                  | 0                 | 0.00                  |
|                                                                       | (e) Insurance Companies                                                              | 0                                      | 0.00                  | 0                 | 0.00                  |
|                                                                       | (f) Foreign Institutional Investors                                                  | 0                                      | 0.00                  | 6657271           | 5.24                  |
|                                                                       | (g) Foreign Venture Capital Investors                                                | 0                                      | 0.00                  | 0                 | 0.00                  |
|                                                                       | (h) Qualified Foreign Investor                                                       | 0                                      | 0.00                  | 0                 | 0.00                  |
|                                                                       | (i) Others                                                                           | 0                                      | 0.00                  | 0                 | 0.00                  |
|                                                                       | <b>Sub-Total B(1) :</b>                                                              | <b>0</b>                               | <b>0.00</b>           | <b>13203719</b>   | <b>10.38</b>          |
|                                                                       | (2) <b>NON-INSTITUTIONS</b>                                                          |                                        |                       |                   |                       |
|                                                                       | (a) Bodies Corporate                                                                 | 0                                      | 0.00                  | 6548994           | 5.15                  |
| (b) Individuals                                                       |                                                                                      |                                        |                       |                   |                       |
| (i) Individuals holding nominal share capital upto Rs.1 lakh          | 0                                                                                    | 0.00                                   | 8774069               | 6.90              |                       |
| (ii) Individuals holding nominal share capital in excess of Rs.1 lakh | 0                                                                                    | 0.00                                   | 15871179              | 12.48             |                       |
| (c) Others                                                            |                                                                                      |                                        |                       |                   |                       |
| FOREIGN BODIES                                                        | 0                                                                                    | 0.00                                   | 5463180               | 4.30              |                       |
| NON RESIDENT INDIANS                                                  | 0                                                                                    | 0.00                                   | 397255                | 0.31              |                       |
| OVERSEAS CORPORATE BODIES                                             | 0                                                                                    | 0.00                                   | 1000                  | 0.00              |                       |
| CLEARING MEMBERS                                                      | 0                                                                                    | 0.00                                   | 96724                 | 0.08              |                       |
| (d) Qualified Foreign Investor                                        | 0                                                                                    | 0.00                                   | 0                     | 0.00              |                       |
| <b>Sub-Total B(2) :</b>                                               | <b>0</b>                                                                             | <b>0.00</b>                            | <b>37152401</b>       | <b>29.22</b>      |                       |
| <b>Total B=B(1)+B(2) :</b>                                            | <b>0</b>                                                                             | <b>0.00</b>                            | <b>50356120</b>       | <b>39.60</b>      |                       |
| <b>Total (A+B) :</b>                                                  | <b>20000000</b>                                                                      | <b>100.00</b>                          | <b>127159262</b>      | <b>100.00</b>     |                       |
| (C)                                                                   | <b>Shares held by custodians, against which Depository Receipts have been issued</b> |                                        |                       |                   |                       |
|                                                                       | (1) Promoter and Promoter Group                                                      | 0                                      | 0.00                  | 0                 | 0.00                  |
|                                                                       | (2) Public                                                                           | 0                                      | 0.00                  | 0                 | 0.00                  |
|                                                                       | <b>GRAND TOTAL (A+B+C) :</b>                                                         | <b>20000000</b>                        | <b>100.00</b>         | <b>127159262</b>  | <b>100.00</b>         |

IN THE HON'BLE HIGH COURT OF ORISSA, CUTTACK  
Company Petition No 60 of 2013

In the matter of  
The Companies Act, 1956

And

In the matter of:

An Application under Sections 391 to 394 of the Companies Act, 1956

And

In the matter of:

Scheme of Amalgamation of Zion Steel Limited (hereinafter referred to as "Transferor Company No.1") and its shareholder/s, Adhunik Metaliks Limited (hereinafter referred to as "Transferor Company No. 2") and its shareholder/s with Orissa Manganese & Minerals Limited (hereinafter referred to as "Transferee Company") and its shareholder/s

And

In the matter of:

1. Zion Steel Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at Village Gobira, P.O. Kuarmunda, P.S. - Birmitrapur, Sundargarh, Odisha - 770039.
2. Adhunik Metaliks Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at Chadri Hariharpur, P.O. Kuarmunda, Sundargarh, Odisha - 770039.
3. Orissa Manganese & Minerals Limited, an existing company within the meaning of the Companies Act, 1956, having its registered office at IPICOL House, 3rd Floor, Annexe Building, Janpath, Bhubaneswar, Odisha - 751022.

And

In the matter of:

Adhunik Metaliks Limited

..... Applicant Company



**ADHUNIK METALIKS LIMITED**

Regd. Office: Chadri Hariharpur, P.O.- Kuarmunda, Sundargarh, Odisha -770039

**FORM OF PROXY**

Ledger Folio No. ....

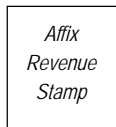
D.P. ID\* .....

No. of Shares held .....

Client ID\* .....

I/We, the undersigned, as Equity Shareholder(s) of .....of.....in the district of .....being member/ members of the Adhunik Metaliks Limited hereby appoint .....of .....in the district of .....or failing him ..... of ..... in the district of .....as my / our Proxy to attend and vote for me/ us on my / our behalf at the Court convened meeting of Equity Shareholders to be held on Saturday, the 19th April, 2014 at 3.00 P.M. at Bhartiya Bhasha Parishad, 4th Floor, 36A Shakespeare Sarani, Kolkata - 700 017 and/or at any adjournment thereof, for the purpose of considering and if thought fit, approving, with or without, modification(s), the Scheme of Amalgamation of Zion Steel Ltd and its shareholders, Adhunik Metaliks Ltd. and its shareholders with Orissa Manganese & Minerals Ltd and its shareholders at such meeting and any adjournment thereof, to vote, for me/us and in my/ our name(s)..... For/ Against the said Scheme of Amalgamation either with or without modification(s) as my/our proxy may approve.

Signed this ..... day of ..... 2014



Signature of member .....

- Note:
- 1) This instrument of Proxy, in order to be effective should be duly stamped, completed, signed and deposited at the Registered Office of the Company, not less than forty eight hours before the scheduled time for holding the meeting.
  - 2) A Proxy need not be a member of the Company
  - 3) All alterations in the Form of Proxy should be initialled.

\* Applicable for Members holding shares in Electronic Form

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IN THE HON'BLE HIGH COURT OF ORISSA, CUTTACK  
Company Petition No 60 of 2013

In the matter of  
The Companies Act, 1956

And

In the matter of:

An Application under Sections 391 to 394 of the Companies Act, 1956

And

In the matter of:

Scheme of Amalgamation of Zion Steel Limited (hereinafter referred to as "Transferor Company No.1") and its shareholder/s, Adhunik Metaliks Limited (hereinafter referred to as "Transferor Company No. 2") and its shareholder/s with Orissa Manganese & Minerals Limited (hereinafter referred to as "Transferee Company") and its shareholder/s

And

In the matter of:

1. Zion Steel Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at Village Gobira, P.O. Kuarmunda, P.S. - Birmitrapur, Sundargarh, Odisha - 770039.
2. Adhunik Metaliks Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at Chadri Hariharpur, P.O. Kuarmunda, Sundargarh, Odisha - 770039.
3. Orissa Manganese & Minerals Limited, an existing company within the meaning of the Companies Act, 1956, having its registered office at IPICOL House, 3rd Floor, Annexe Building, Janpath, Bhubaneswar, Odisha - 751022.

And

In the matter of:

Adhunik Metaliks Limited

..... Applicant Company



**ADHUNIK METALIKS LIMITED**

Regd. Office: Chadri Hariharpur, P.O.- Kuarmunda, Sundargarh, Odisha -770039

**ATTENDANCE SLIP**

Ledger Folio No. ....

D.P. ID\* .....

No. of Shares held .....

Client ID\* .....

1.

Full name of member

2.

If Proxy, full name of Member

I hereby record my presence at the Court convened meeting of the Equity Shareholders held pursuant to Order of the High Court of Orissa, Cuttack held on Saturday, the 19th April, 2014 at 3.00 P.M. at Bhartiya Bhasha Parishad, 4th Floor, 36A Shakespeare Sarani, Kolkata - 700 017 and/or at any adjournment thereof.

Date .....

Signature

**Note:** Please fill in this Attendance Slip and hand it over at the entrance of the Meeting Hall.

If proxy, please state (proxy) after the signature.

\* Applicable for Members holding shares in Electronic Form

MEMBERS ARE REQUESTED TO BRING THEIR COPY OF THE SCHEME OF AMALGAMATION ALONGWITH THEM TO COURT CONVENED MEETING, AS EXTRA COPIES OF THE SCHEME FOR DISTRIBUTION AT SUCH MEETING HAVE NOT BEEN PRINTED DUE TO HIGH COST OF PAPER AND PRINTING.

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