

ODISHA CEMENT LIMITED

(CIN: U14200TN2013PLC112346)

Pursuant to the restructuring Schemes and pending approval u/s 13 of the Company Act, 2013, the Company shall be renamed as

DALMIA BHARAT LIMITED

Registered Office: Dalmiapuram Lalgudi Taluk, Dalmiapuram-621651, Dist. Tiruchirappalli, Tamil Nadu.

Corp Office: 11th & 12th Floor, Hansalaya Building, 15, Barakhamba Road, New Delhi-110001

t 91 11 23465100 f 91 11 23313303, email: corp.sec@dalmiabharat.com

ND/SY/7505

October 30, 2018

BSE Limited

New Trading Ring, Rotunda Building,
P J Towers, Dalal Street, Fort Mumbai-
400001

Scrip Code: **533309**

National Stock Exchange of India Limited

"Exchange Plaza", Plot No. C-1, Block G
Bandra – Kurla Complex, Bandra (East),
Mumbai – 400 051

Scrip Code: **DALMIABHA**



**Sub: Implementation of Scheme of Arrangement and Amalgamation involving
amalgamation of Dalmia Bharat Limited with Odisha Cement Limited**

Ref.: (i) NSE/LIST/10303 dtd. 05.05.2017 of NSE; and
(ii) DCS/AMAL/MD/R37/787/2017-18 dtd. 05.05.2018 of BSE

Dear Sir(s),

This is in connection with the above referred letter(s) both dated May 5, 2017 vide which Scheme of Arrangement and Amalgamation amongst Dalmia Bharat Limited ("DBL"), Dalmia Cement (Bharat) Limited ("DCBL") and Odisha Cement Limited ("ODCL" or "the Company") and their respective shareholders and creditors ("Scheme") was approved by your good offices. Further, the Scheme has since been sanctioned by the National Company Law Tribunal, Division Bench, Chennai ("NCLT") vide its order dated April 20, 2018 and order in Form CAA7 dated May 01, 2018. The copies of the Order and the Form CAA7 are attached.

The Board of Directors of the Company and other entities involved in the Scheme in their respective Board meeting(s) held today, i.e., October 30, 2018, resolved and approved October 30, 2018 to be the date for implementing the Scheme ("Implementation Date"), with effect from the Appointed Date, i.e., January 01, 2015. Accordingly, Dalmia Bharat Limited shall stand dissolved without winding up as per the terms of the Scheme.

It is further notified that the Company has in its aforesaid Board meeting authorized the Chief Financial Officer and the Company Secretary to fix record date for allotment of shares to the shareholders of Dalmia Bharat Limited in consultation with the stock exchanges. The trading of shares of Dalmia Bharat Limited would stop one day prior to the record date so fixed.

Please take the above on record.

Thanking you.

Yours faithfully,

For Odisha Cement Limited



Dr. Sanjeev Gemawat

Company Secretary

Membership No.: FCS 3669

Encl: As above



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

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

Under Section 230 to 232 of the Companies Act, 2013

In the matter of Scheme of Arrangement and Amalgamation

Between

M/s. Odisha Cement Limited
(Amalgamated Company)

And

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

And

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

And

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

And

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

And

M/s. Dalmia Bharat Limited
(Amalgamating Company)

And

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

Their respective shareholders and Creditors

Order delivered on: 20th April, 2018

CORAM:

CH. MOHD SHARIEF TARIQ, MEMBER (J)

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



ORDER

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

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

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



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

- v) M/s. Dalmia Bharat Cements Holdings Limited (hereafter referred to as '**Indirect Petitioner Company 4**'), was incorporated on 25.03.2014 under the Companies Act, 1956, and its Registered Office at Dalmiapuram – 621 651, District – Tiruchirapalli, Tamil Nadu; and
- vi) M/s. Dalmia Bharat Limited (hereafter referred to as '**Amalgamating Company**') are proposed to be merged, amalgamated and vested with M/s. Dalmia Cement (Bharat) Limited (hereafter referred to as '**Transferee Company**') as a going concern.

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

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



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

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



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

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

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

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



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

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



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

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



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



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

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



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



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

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

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

(Handwritten Signature)
(CH. MOHD SHARIEF TARIQ)
MEMBER (JUDICIAL)

MS



Certified to be True Copy

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

[Pursuant to section 232 and rule 20]

National Company Law Tribunal, Single Bench, Chennai

In the matter of the Companies Act, 2013

And

In the matter of Scheme of Amalgamation and Arrangement of

M/s. Odisha Cement Limited
(Amalgamated Company)

And

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

And

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

And

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

And

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

And

M/s. Dalmia Bharat limited
(Amalgamating Company)

With

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

Order under section 232

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

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

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

THIS TRIBUNAL DO ORDER:

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

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

SCHEDULE

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

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

G. Jayaraman
Registrar/Dy. Registrar

DEPUTY REGISTRAR
NATIONAL COMPANY LAW TRIBUNAL
CHENNAI BENCH
CORPORATE BHAVAN, 3rd FLOOR
29, RAJAJI SALAI, CHENNAI-600007