

Annexure 2E

Information Memorandum  
October 30, 2018

## ODISHA CEMENT LIMITED

*(Pursuant to the Scheme, the name of "Odisha Cement Limited" shall be deemed to have been changed to "OCL India Limited")*

The Company was incorporated as Odisha Cement Limited on July 12, 2013 under the Companies Act, 1956 with the Registrar of Companies, Orissa. The Corporate Identification Number of the Company is U14200TN2013PLC112346. The Company shall file the requisite forms with the Registrar of Companies for change of its name, which shall be changed upon issuance of the fresh Certificate of Incorporation by the Registrar of Companies. For other details of the Company, please refer to "History and certain Corporate Matters" on page 54 of this Information Memorandum.

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

**Tel.:** +91 04329 235123 **Fax:** +91 04239 235111


**Corporate Office:** 11<sup>th</sup> & 12<sup>th</sup> Floor, Hansalaya Building, 15, Barakhamba Road New Delhi – 110001

**Tel.:** +91-11-23310121/23/24/25, 23465100 **Fax:** +91-11- 23313303


**Contact Person:** Dr. Sanjeev Gemawat, Company Secretary & Compliance Officer

**Website:** [www.oclindia ltd.in](http://www.oclindia ltd.in) **Email:** [investorrelations@dalmiabharat.com](mailto:investorrelations@dalmiabharat.com); [corp.sec@dalmiabharat.com](mailto:corp.sec@dalmiabharat.com)

**OUR PROMOTERS: MR. JAI HARI DALMIA AND MR. YADU HARI DALMIA**

<b>INFORMATION MEMORANDUM FOR LISTING OF 5,69,00,220 EQUITY SHARES OF Rs. 10 EACH ISSUED BY ODISHA CEMENT LIMITED (THE "COMPANY" / "ODCL") PURSUANT TO THE SCHEME OF ARRANGEMENT AND AMALGAMATION (THE "SCHEME")</b>	
<b>NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THE INFORMATION MEMORANDUM</b>	
<b>GENERAL RISKS</b>	
Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Equity Shares of the Company unless they can afford to take the risk of losing part or all of their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Equity Shares of our Company. For taking an investment decision, investors must rely on their own examination of the Company including the risks involved. Specific attention of investors is invited to the section titled "Risk Factors" given on Page 6 of the Information Memorandum.	
<b>ABSOLUTE RESPONSIBILITY OF ODISHA CEMENT LIMITED</b>	
Odisha Cement Limited having made all reasonable inquiries, accepts responsibility for and confirms that the Information Memorandum contains all information with regard to our Company, which is material, and that the information contained in the Information Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omissions of which makes the Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.	
<b>LISTING</b>	
The Equity Shares of the Company are proposed to be listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). The Company has submitted the Information Memorandum with NSE & BSE and the same has been made available on our Company's website viz. <a href="http://www.oclindia ltd.in">www.oclindia ltd.in</a> . The Information Memorandum would also be made available on the website of NSE ( <a href="http://www.nseindia.com">www.nseindia.com</a> ) and BSE ( <a href="http://www.bseindia.com">www.bseindia.com</a> ).	
<b>REGISTRAR AND SHARE TRANSFER AGENT</b>	
	<b>Karvy Computershare Private Limited</b> SEBI Regn. No.: INR000000221 Karvy Selenium Tower B, Plot number 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032 Tel:040-6716 2222; Fax:040-2343 1551 Email: <a href="mailto:madhusudhan.ms@karvy.com">madhusudhan.ms@karvy.com</a> Website: <a href="http://www.karvycomputershare.com">www.karvycomputershare.com</a> Contact Person: Mr. M. S. Madhusudan

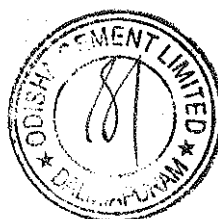
*S. Gemawat*



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## DEFINITIONS, ABBREVIATIONS AND INDUSTRY RELATED TERMS

Unless the context otherwise indicates or implies, the following terms have the following meanings in this Information Memorandum and references to any statute or regulations or policies shall include amendments thereto, from time to time

### Company Related Terms

Term	Description
<b>"ODCL", "Odisha Cement Limited", "the Company", "our Company", "we", "us" or "our"</b>	Unless the context otherwise requires, refers to, Odisha Cement Limited, a public limited company incorporated under the Companies Act, 1956.
<b>Articles / Articles of Association / AOA</b>	The Articles of Association of our Company, as amended from time to time
<b>Statutory Auditors / Auditors</b>	The Statutory Auditors of our Company, M/s. S.S. Kothari Mehta & Co., Chartered Accountants (Firm Reg. No. 000756N), Plot No. 68, Okhla Industrial Area, Phase III, New Delhi - 110 020.
<b>Board of Directors / the Board / our Board</b>	The Board of Directors of Odisha Cement Limited and includes its committee.
<b>Directors / our Directors</b>	The Director(s) of Odisha Cement Limited, unless otherwise specified
<b>Memorandum of Association / MOA</b>	The Memorandum of Association of our Company, as amended from time to time.
<b>Promoter(s)</b>	Mr. Jai Hari Dalmia and Mr. Yadu Hari Dalmia
<b>Scheme/ Scheme-A</b>	Scheme of Arrangement and Amalgamation amongst OCL India Limited ("OCL" or "Transferor Company 1"), Dalmia Cement East Limited ("DCEL" or "Transferor Company 2"), Shri Rangam Securities & Holdings Limited ("SRSHL" or "Transferor Company 3"), Dalmia Bharat Cements Holdings Limited ("DBCHL" or "Transferor Company 4") and Odisha Cement Limited ("ODCL" or "Transferee Company") and their respective shareholders and creditors under Sections 391 to 394 of the Companies Act, 1956 and the corresponding sections 230 to 232 of the Companies Act, 2013.
<b>Scheme-B</b>	Scheme of Arrangement and Amalgamation amongst Odisha Cement Limited ("ODCL" or "Amalgamated Company" or "Transferor Company") and Dalmia Bharat Limited ("DBL" or "Amalgamating Company") and Dalmia Cement (Bharat) Limited ("DCBL" or "Transferee Company") and their respective shareholders and creditors under Sections 391 to 394 of the Companies Act, 1956 and the corresponding sections 230 to 232 of the Companies Act, 2013.

### Conventional and General Terms / Abbreviations

Term	Description
<b>Act or Companies Act</b>	The Companies Act, 1956 and The Companies Act, 2013 (to the extent notified) and amended thereto.
<b>AGM</b>	Annual General Meeting
<b>Applicable Laws</b>	Any statute, notification, bye-laws, rules, regulations, guidelines, Common law, policy code, directives, ordinance, schemes, notices, orders or instructions, laws enacted or issued or sanctioned by any appropriate authority in India including any modifications or re-enactment thereof for the time being in force.
<b>BSE</b>	BSE Limited
<b>CDSL</b>	Central Depository Services (India) Limited
<b>Depositories Act</b>	The Depositories Act, 1996, as amended from time to time

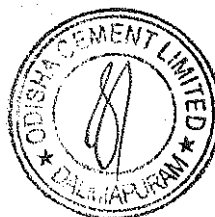


Term	Description
<b>Depository / Depositories</b>	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, in this case being NSDL and CDSL
<b>Depository Participant / DP</b>	Depository participant as defined under the Depositories Act, 1996
<b>EGM</b>	Extraordinary General Meeting
<b>EPS</b>	Earnings per Equity Share
<b>Equity Shares</b>	Equity Shares of our Company of face value Rs.10/- each, unless otherwise specified in the context thereof
<b>Financial Year / Fiscal Year /Fiscal/FY</b>	Twelve months ending on March 31 of a particular year.
<b>HUF</b>	Hindu Undivided Family
<b>Indian GAAP</b>	Generally Accepted Accounting Principles in India
<b>Information Memorandum</b>	This document dated October 30, 2018 filed with NSE and BSE and referred to as the Information Memorandum.
<b>NCLT</b>	The National Company Law Tribunal
<b>NSDL</b>	National Securities Depository Limited
<b>NSE</b>	National Stock Exchange of India Limited
<b>PAN</b>	Permanent Account Number
<b>RBI</b>	Reserve Bank of India
<b>SCRA</b>	Securities Contracts (Regulation) Act, 1956 as amended from time to time
<b>SCRR</b>	Securities Contracts (Regulations) Rules, 1957 as amended from time to time
<b>SEBI</b>	The Securities and Exchange Board of India constituted under the SEBI Act
<b>SEBI (LODR) Regulations</b>	SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 as amended.
<b>SEBI (ICDR) Regulations</b>	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009as amended.
<b>SEBI Act</b>	Securities and Exchange Board of India Act, 1992, as amended from time to time
<b>Stock Exchange(s)</b>	Shall refer to the NSE and the BSE where the Equity Shares of Odisha Cement Limited are proposed to be listed.

For definitions of the terms used herein, if not defined, you may refer to Scheme/Scheme-A

#### Industry / Business Related Terms

Term	Description
<b>CAGR</b>	Compounded Annual Growth Rate
<b>CMA</b>	Cement Manufacturers Association
<b>DIPP</b>	Department of Industrial Policy and Promotion
<b>FDI</b>	Foreign Direct Investment
<b>GDP</b>	Gross Domestic Product



## CURRENCY OF FINANCIAL PRESENTATION

In the Information Memorandum, the terms “we”, “us”, “our”, the “Company”, “our Company”, “ODCL”, unless the context otherwise indicates or implies, refers to Odisha Cement Limited. In the Information Memorandum, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac/Lakh” means “one hundred thousand”, the word “million (mn)” means “ten lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In the Information Memorandum, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Throughout the Information Memorandum, unless otherwise stated, all figures have been expressed in Lakh/Lacs. Unless indicated otherwise, the financial data in the Information Memorandum is derived from our financial statements prepared in accordance with Indian GAAP or Ind AS (as applicable) and included in the Information Memorandum.

There are significant differences between Indian GAAP/Ind AS and other accounting principles, such as U.S. GAAP and IFRS; accordingly, the degree to which the Indian GAAP financial statements included in the Information Memorandum will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Information Memorandum should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

For additional definitions used in the Information Memorandum, see the section titled “Definitions Abbreviations and Industry Related Terms” on page 2 of the Information Memorandum. In the section titled “Main Provisions of the Articles of Association” on page 119, defined terms have the meaning given to such terms in the Articles of Association of our Company.

## USE OF MARKET DATA

Unless stated otherwise, market data used throughout the Information Memorandum has been obtained from internal Company reports, data, websites and industry publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe market data used in the Information Memorandum is reliable, it has not been independently verified. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source.

## FORWARD LOOKING STATEMENT

We have included statements in the Information Memorandum which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

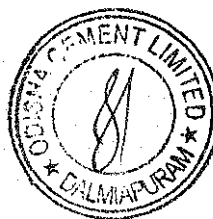
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies as well as terms of international trade;
- Changes in laws and regulations relating to the industry in which we operate;
- Increased competition in these industries;
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects and business plans.
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Changes in technology;



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- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally; and
- Any adverse outcome in the legal proceedings in which we are involved.

For a further discussion of factors that could cause our actual results to differ, please refer to the sections titled "Risk Factors" and "Our Business" on pages 6 and 46, of the Information Memorandum respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither we nor our Directors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.



## RISK FACTORS

An investment in equity securities involves a high degree of risk. You should carefully consider all of the information in this Information Memorandum, including the risks and uncertainties described below, before making an investment in the Equity Shares. Any of the following risks could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of the Equity Shares to decline, which could result in the loss of all or part of your investment. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations and financial condition. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in the Equity Shares unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

### INTERNAL RISK FACTORS

1. *There are certain material legal proceedings pending against our Company, our Subsidiary Companies, our Directors and/or our Promoters, which if determined against our Company or these entities, may have an adverse effect on our business.*

There are certain material outstanding legal proceedings involving our Company, our Subsidiary Companies, our Directors and/or our Promoters which are pending at different levels of adjudication before various courts, tribunals and other authorities. Any unfavorable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our results of operations.

For further details please see the chapter entitled 'Outstanding Litigations and Material Development' beginning on page 103 of this Information Memorandum.

2. *We operate in a competitive market and any increase in competition may affect demand supply scenario and in turn pricing and profitability.*

We face competition from existing Cement manufacturers and potential entrants to the industry that may affect demand supply scenario and in turn the pricing and profitability. We expect competition to increase with new entrants coming into the industry and existing players consolidating their positions. The current large players in the industry include Ultra Tech Cement Limited, Ambuja Cements Limited, ACC Limited and Shree Cement Limited.

3. *Terms of the financing agreements could adversely affect the financial condition and operations.*

Our financing agreements contain conditions and restrictive covenants that *inter-alia* require us to obtain consents from respective lenders prior to carrying out certain activities and to maintain financial ratios at all times.

Further, the debt is secured by mortgage/hypothecation of immovable/movable properties. The security could be invoked by the lenders in the event of default.

Further, if we raise additional debt or if there is an increase in the applicable interest rates for our existing debt, our interest payment obligations will increase. We may not be able to raise additional funds on same/favorable terms, or at all. Any such failure could affect the future projects. Any of these factors could have an adverse effect on our financial condition and operations.

4. *Any delay in receipt / renewal or non receipt of requisite statutory and regulatory permits, licenses and approvals may adversely affect our business and operations.*

We require various statutory and regulatory permits, licenses and approvals to carry out our business and operations (cumulatively, the Approvals) details of which are provided in the chapter entitled 'Government and Other Approvals' beginning on page 113 of this Information Memorandum. Any delay in receipt / renewal of the Approvals or non receipt thereof in a timely manner for any reason may adversely affect our business and operations and our Company may also be liable to applicable penalties.



5. *Our Company is heavily reliant on the demand for cement from various industries, infrastructure, housing and commercial real estate. Any downturn in the cement consuming industries could have an adverse impact on our Company's business and results of operations.*

The cement manufacturing companies are heavily reliant on demand from the cement-consuming industries such as infrastructure, housing and commercial real estate. These industries are, in turn, affected by macro-economic factors and the general Indian economy. A down turn/slow down in these industries could have adverse impact on cement demand and, consequently, on our Company's business, results from operations and profits.

6. *We have certain contingent liabilities which may adversely affect our financial condition to that extent.*

Our contingent liabilities as on March 31, 2018, March 31, 2017 and March 31, 2016 are as set out in the table below:

(Rs. in Lakh)

Particulars	As on March 31, 2018	As on March 31, 2017	As on March 31, 2016
Claims against the Company not acknowledged as debts	13,878.99	12,505.44	12,912.66
Demands raised by following authorities in dispute (OCL):			
a) Excise and service tax	2,225.15	3949.22	3795.40
b) Customs	65.09	65.09	65.09
c) Sales tax, VAT, CST & ENTRY TAX	2,002.57	1838.07	1505.47
d) Income tax matters	-	315.24	100.23
Demands raised by following authorities in dispute (DCEL):			
a) Excise and service tax	8,445.63	4242.53	3426.52
b) Building & Construction cess	101.48	101.48	101.48
Guarantee given to banks on behalf of OCL China Ltd.	-	1251.84	1428.56
<b>Total</b>	<b>26,718.91</b>	<b>24,268.91</b>	<b>23,335.41</b>

If these liabilities materialise, it could have an adverse effect on our financial condition to that extent. For further details, please see 'Financial Information' beginning on page 98, respectively.

7. *We may be subject to labor unrest, slowdowns, increased wage costs affecting operations.*

India has labor legislations that protects the interests of workers and *inter-alia* sets forth detailed procedures for the establishment of unions, dispute resolution, and financial obligations upon retrenchment of employees. At present, we have Employees' association at Odisha. Any strikes or lock-outs, work stoppages, slowdowns, shut downs or other factors may disrupt our operations and could negatively impact our operations.

8. *The delay/non receipt of outstanding from our customers may adversely affect our working capital position.*

The delay/non receipt of outstanding from our customers may adversely affect our overall revenue realization in a timely manner and in turn affecting the working capital position of the Company.

9. *Future dividend distribution.*

The future dividend distributions of the Company will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

10. *Any future equity offerings or issue of options under employee stock option scheme may lead to dilution of investor's shareholding in our Company.*

Equity Shareholders to whom shares will be allotted pursuant to this Information Memorandum may experience dilution of their shareholding to the extent we make future equity offerings and to the extent the Company decides to grant options under an employee's stock option scheme.



**11. A slowdown or shutdown in our manufacturing operations or under-utilization of our manufacturing plants could have an adverse effect on our business, results of operations and financial condition.**

Our inability to effectively respond to disruptions at our manufacturing plants, in a timely manner and at an acceptable cost, could lead to the slowdown or shut-down of our operations or the under-utilization of our manufacturing plants, which in turn may have an adverse effect on our business, results of operations and financial condition. Further, in the event that there is an oversupply of cement in the markets in which we operate, we may be required to reduce production volumes and may not be able to realize the benefits of expanding our manufacturing capacities. If we are unable to repair malfunctioning machinery in a timely manner, our operations may need to be suspended until we procure machinery to replace the same. In addition, we may be required to carry out planned shutdowns of our plants for maintenance, statutory inspections and testing, capacity expansion and equipment upgrades. We may also face protests from local citizens, which may delay or halt our operations.

**12. Our business is dependent upon our ability to mine sufficient limestone for our operations at acceptable cost levels.**

We require limestone for our cement manufacturing operations. Mining rights are subject to compliance with certain conditions, and the central government and the state governments have the power to take action with respect to mining rights, including imposing fines or restrictions, revoking or varying the mining rights or changing the amount of royalties payable for mining the quarries. Such royalties may be reviewed and increased by the government periodically.

In the event that termination of mining lease occurs, or we are unable to renew the mining leases, our results of operations will be adversely affected.

In addition, regulations governing mining activities have been a subject matter of increased scrutiny during recent times and terms and conditions of our mining leases may become more stringent, and we cannot predict with certainty the scope and extent of such changes, including their effect on our operations and the requirement to incur significant additional amounts.

**13. Our mining operations are subject to operational hazards, the occurrence of which may adversely affect our business, results of operations and financial condition.**

Mining operations are subject to hazards and risks normally associated with the exploration, development and production of natural resources, any of which could disrupt our operations or cause damage to persons or property when safety and precautionary measures are breached by individuals or expose us to significant liability. Further, mining operations are also subject to hazards and risks relating to adverse environmental consequences. Any future public protests over our mining operations could cause operations to slow down and damage our reputation.

**14. A shortage or non-availability of power or fuel may adversely affect our manufacturing operations and have an adverse effect on our business, results of operations and financial condition.**

Our manufacturing operations require a significant amount and continuous supply of power or fuel and any shortage or non-availability may adversely affect our operations. We meet our energy requirements for our various Manufacturing Plants from our captive power plant, waste heat recovery system and also from state electricity boards. If captive power plant or waste heat recovery systems are unable to supply the requisite amount of electricity, our operations may be adversely affected. We will need more reliance on state electricity board as an alternative source of energy, which may not be able to consistently and adequately meet our requirements. Further, the cost of electricity purchased from the state electricity board could be significantly higher. All this could adversely affect our cost of production and profitability.

**15. If we are unable to source adequate amounts of raw materials and at acceptable cost, our business, results of operations and financial condition may be adversely affected.**

Our operations depend on the availability of reasonably priced raw materials at the time and in the quantities required by us. This depends on several factors beyond our control, including overall economic conditions, production levels, market demand and competition for such materials, production and transportation cost, duties and taxes and trade restrictions.

We face a risk that one or more of our existing suppliers may discontinue their supplies to us, and any inability on our part to procure raw materials from alternate suppliers in a timely fashion, or on commercially acceptable terms, may adversely affect our operations.



Further, we typically rely on third-party transportation providers to transport the raw materials to our manufacturing plants and we also require railway wagons for movement of raw materials and our products. If we are unable to obtain such wagons in a timely manner or at all, or if third-party transportation providers are unable to render their services, our business and operations may be adversely affected.

**16. Increases in interest rates or fluctuations in foreign currency exchange rates may materially impact our results of operations.**

In respect of outstanding external commercial borrowings, foreign currency loans and buyer's credit, while we have entered into hedging agreements for the same, we cannot assure you that we will be able to enter into any hedging or swap arrangements against interest rate or foreign currency fluctuation related risks in the future on commercially acceptable terms, or at all, or that any such arrangements would successfully protect us from losses due to such fluctuations.

**17. We are required to comply with various safety, health and environmental laws and other applicable regulations and any non-compliance could expose us to the risk of liabilities, loss of revenue and increased expenses.**

We are subject to a broad range of safety, health, environmental, labor, workplace and related laws and regulations in the regions in which we operate. We could be subject to substantial civil and criminal liability, public interest litigation, and other regulatory consequences in the event that any environmental hazards are found at the site of any of our manufacturing plants and mining units, or if the operation of any of our manufacturing plants and mining units results in contamination of the environment. Further, any accidents at our manufacturing plants and mining units may result in personal injury or loss of life of our employees, contract laborers or other people, substantial damage to or destruction of property and equipment resulting in the suspension of operations, or litigation. All this may increase our expenses in the event we are found liable, and could adversely affect our reputation.

Additionally, the government or the relevant regulatory bodies may revoke our licenses, require us to shutdown our manufacturing plants and mining units, which in turn could lead to product shortages that delay or prevent us from fulfilling our obligations to customers. While we maintain general insurance against these liabilities, insurance proceeds may not be adequate to fully cover the substantial liabilities, lost revenues or increased expenses that we might incur.

The adoption of stricter health and safety laws and regulations, stricter interpretations of existing laws, increased governmental enforcement of laws or other developments in the future may require that we make additional expenditures or take other actions in order to remain compliant and maintain our current operations.

**18. We are dependent on a number of key personnel, including our senior management, and the loss of, or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.**

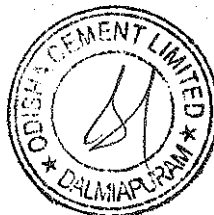
Our performance depends largely on the efforts and abilities of our senior management and other key personnel. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. Competition for qualified personnel with relevant industry expertise in India is intense and the loss of the services of our key personnel may adversely affect our business, results of operations and financial condition.

**EXTERNAL RISK FACTORS**

**1. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.**

The following external risks may have an adverse impact on our business and results of operations should any of them materialise:

- (a) high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins;
- (b) changes in existing laws and regulations; and
- (c) slowdown in economic growth or financial instability in India.



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**2. Governmental actions and changes in policy could adversely affect our business.**

Any change in existing Government of India and/or State Government policies or new policies providing or withdrawing support to the Indian cement industry or otherwise affecting the economy of India, including the construction industry, could adversely affect the supply/demand balance and competition in markets in which we operate and negatively affect our cost structure. We may not be able to pass on increase in costs to our customers by increasing prices, which could adversely affect our business, financial condition and prospects.

**3. Any downgrade of credit ratings of India or Indian companies may adversely affect the ability to raise debt financing.**

India's sovereign foreign currency long-term debt is rated by (i) Standard & Poor's Rating Group, a division of McGraw-Hill Companies, Inc. (*Standard & Poor's*); (ii) Fitch Ratings Limited (*Fitch*); and (iii) Moody's Investors Services Limited (*Moody's*). These ratings reflect an assessment of the Government of India's overall financial capacity to pay its obligations and its ability or willingness to meet its financial commitments as they become due. Any downgrade in the credit ratings of India, could adversely affect the ability of our Company to raise additional financing and also adversely affect the interest rates and other commercial terms at which such additional financing is available.

**4. The occurrence of natural disasters may adversely affect the business, financial condition and results of operation of our Company.**

The natural calamities, such as tsunami, floods, droughts and earthquakes, unforeseen circumstances such as below normal rainfall could have a negative impact on the Indian economy, which could affect our business, financial condition, results of operations and the price of our Equity Shares.

**5. The Indian cement industry is cyclical and is affected by a number of factors beyond our control.**

The Indian cement industry is cyclical in nature. Cement prices and profitability of cement manufacturers fluctuates depending upon overall supply and demand for cement, production overcapacity, raw material / fuel availability, general economic conditions, activity levels in housing and construction, competitors' actions, Government of India and State Government policies, which in turn may affect the prices and margins that our Company can realise.

**6. Significant differences exist between Indian GAAP/ Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with SEBI ICDR Regulations contained in this Information Memorandum.**

The financial statements included in this Information Memorandum are prepared and presented in conformity with Indian GAAP/Ind AS (as applicable) and restated in accordance with the SEBI ICDR Regulations and no attempt has been made to reconcile any of the information given in this Information Memorandum to any other principles or to base it on any other standards. Indian AS differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian AS and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian AS contained in this Information Memorandum. Accordingly, the degree to which the financial information included in this Information Memorandum will provide meaningful information is dependent on familiarity with Indian AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian AS on the financial disclosures presented in this Information Memorandum should accordingly be limited.

**7. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.**

Our Equity Shares shall be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion or repatriating outside India, may reduce the net dividend to foreign investors.



## GENERAL INFORMATION

Our Company was originally incorporated as Odisha Cement Limited on July 12, 2013 under the Companies Act, 1956 with the Registrar of Companies, Orissa. The Company received Certificate of Commencement of Business from the Registrar of Companies, Orissa on September 12, 2013. The registered office of our Company was shifted from State of Orissa to State of Tamil Nadu on September 02, 2016. The Corporate Identification Number of our Company is U14200TN2013PLC112346. For further details, please refer to "History and Certain Corporate Matters" on page 54 of this Information Memorandum.

*(Pursuant to Scheme-A the name of "Odisha Cement Limited" shall be deemed to have been changed to "OCL India Limited", necessary filings for change of name with the Registrar of Companies are underway)*

Registered Office	Corporate Office
Dalmiapuram Lalgudi, Dist. Tiruchirappalli, Tiruchirappalli, Tamil Nadu- 621651 Tel.: +91-04329-2335123 Fax: +91-04329-235111	11 <sup>th</sup> & 12 <sup>th</sup> Floors, Hansalaya Building, 15, Barakhamba Road, New Delhi – 110001 Tel.: +91-11-23310121/23/24/25, 23465100 Fax: +91-11- 23313303

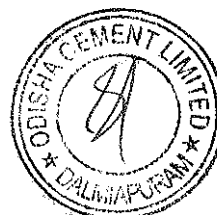
**Registrar of Companies**  
Registrar of Companies, Chennai  
Block No.6, B Wing, 2nd Floor, Shastri Bhawan  
26, Haddows Road, Chennai – 600034  
Phone: 044-28270071  
Fax: 044-28234298

### Board of Directors of our Company

Sr. No.	Name & Designation	Age (in years)	DIN	Status
1.	Mr. Pradip Kumar Khaitan	77	00004821	Independent Non- Executive Chairman
2.	Mr. Jai Hari Dalmia	74	00009717	Non Executive Director
3.	Mr. Yadu Hari Dalmia	71	00009800	Non Executive Director
4.	Mr. Gautam Dalmia	50	00009758	Managing Director
5.	Mr. Puneet Yadu Dalmia	46	00022633	Managing Director
6.	Mr. Nagarajan Gopalaswamy	86	00017659	Independent Non Executive Director
7.	Mr. Virendra Singh Jain	72	00253196	Independent Non Executive Director
8.	Mrs. Sudha Pillai	68	02263950	Independent Non Executive Director
9.	Mr. Dharmendar Nath Davar	84	00002008	Non Executive Director
10.	Mr. Jayesh Nagindas Doshi	53	00017963	Whole Time Director & Chief Financial Officer

For details of our Directors, refer to section titled "Our Management" on page 58 of the Information Memorandum.

Company Secretary & Compliance Officer	Chief Financial Officer
Dr. Sanjeev Gemawat Company Secretary & Compliance Officer Tel.: +91-11-23465100 Fax: +91-11-23313303 Email: gemawat.sanjeev@dalmiabharat.com Website: <a href="http://www.dalmiabharat.com">www.dalmiabharat.com</a>	Mr. Jayesh Nagindas Doshi Whole Time Director & Chief Financial Officer Tel.: +91-11-23465100; Fax: +91-11-23313303 Email: doshi.jayesh@dalmiabharat.com Website: <a href="http://www.dalmiabharat.com">www.dalmiabharat.com</a>



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**Registrar and Share Transfer Agent**

Karvy Computershare Private Limited

SEBI Regn. No.: INR000000221

Karvy Selenium Tower B, Plot number 31 &amp; 32, Gachibowli

Financial District, Nanakramguda, Hyderabad-500 032

Tel: 040-6716 2222

Fax: 040-2343 1551

Email: madhusudan.ms@karvy.com

Website: www.karvycomputershare.com

Contact Person: Mr. M. S. Madhusudan

**Bankers to our Company****State Bank of India**

5th Floor, Red Fort Capital Parsvnath Tower,

Bhai Veer Singh Marg, Near Gole Market,

New Delhi - 110001.

Tel: 91-11-23475532

Email: rmamt3.cagdel@sbi.co.in

Website: sbi.co.in

Contact Person: Mr. Himanshu Sinha

**Yes Bank Limited**

48, Nyaya Marg, Chankyapuri,

New Delhi - 110021

Tel: 7799288801

Email: ankit.maggu@yesbank.in

Website: www.yesbank.in

Contact Person: Mr. Ankit Maggu

**HDFC Bank Limited**

Vatika Atrium A Block, DLF Golf Course Road,

Sector 53, Gurgaon, Haryana- 122002.

Tel: 9380966037

Email: Rajesh.KumarM@hdfcbank.com

Website: www.hdfcbank.com

Contact Person: Mr. Rajesh Kumar

**Axis Bank Limited**

2nd Floor, Red Fort Capital Parsvnath Tower, Bhai

Veer Singh Marg, Near Gole Market, New Delhi -

110001.

Tel: 9810089479

Email: Lokendu.Hanumanta@axisbank.com

Website: www.axisbank.com

Contact Person: Mr. Lokendu Hanumanta

**Standard Chartered Bank**

DLF Building 7A, 11th Floor, Sector- 24 &amp; 25, DLF

Cyber City, Gurgaon, Haryana- 122002.

Tel: 91-124-4876227

Email: Namrata-Sawhney.Arora@sc.com

Website: www.sc.com

Contact Person: Ms. Namrata Sawhney

**United Bank of India**

106-109, Ansal Topwer, 1st Tower,

38 Nehru Place, New Delhi - 110019.

Tel: 91-11-26420014

Email: bmzcd@unitedbank.co.in

Website: www.unitedbankofindia.com

Contact Person: Ms. Sonia

**Auditors to our Company**

M/s. S.S. Kothari Mehta &amp; Co.,

Chartered Accountants

Plot No. 68, Okhla Industrial Area, Phase III,

New Delhi - 110 020

Tel: +91-11-46708888

Fax: +91-11-66628889

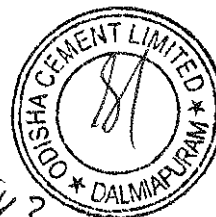
Email: delhi@sskmin.com

Firm Reg. No.: 000756N

**Authority of Listing**

**Scheme-A:** The National Company Law Tribunal, Single Bench, Chennai vide its Orders dated July 11/20, 2017 and the National Company Law Tribunal, Division Bench, Chennai vide its order dated February 19/28, 2018 have approved the scheme.

For more details relating to the Scheme-A, please refer to the Section titled "Scheme of Arrangement and Amalgamation" of this Information Memorandum. The equity shares of our Company issued pursuant to the Scheme-A shall be listed and admitted to trading on the NSE and BSE. Such listing and admission for trading is not automatic and is subject to fulfillment by the Company of the criteria of NSE and BSE and also subject to such other terms and conditions as may be prescribed by NSE and BSE at the time of application by our Company seeking listing. Our Company has



received no objection from NSE and BSE in relation to listing of equity shares issued pursuant to Scheme-A vide their letters dated July 12, 2016 respectively.

#### **Eligibility Criterion**

There being no Initial public offering or rights issue, the eligibility criteria in terms of Chapter III and IV of SEBI (ICDR) Regulations, 2009 do not become applicable; however, SEBI vide its circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended from time to time, if any, has subject to certain conditions permitted unlisted issuer companies to make an application for relaxing from the strict enforcement of Rule 19 (2) (b) of SCRR, as amended. Our Company has submitted this Information Memorandum, containing information about itself, making disclosure in line with the disclosure requirement for public issues as applicable to NSE and BSE for making the said Information Memorandum available to public through websites viz. [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com). Our Company has made the said Information Memorandum available on its website [www.oclindia ltd.in](http://www.oclindia ltd.in). Our Company will publish an advertisement in the newspapers containing details as per the above mentioned circular. The advertisement will draw specific reference to the availability of this Information Memorandum on its website.

#### **Prohibition by SEBI**

The Company, its directors, its promoters, other companies promoted by the promoters and companies with which the Company's directors are associated as director have not been prohibited from accessing the capital market under any order or direction passed by SEBI.

#### **General Disclaimer from the Company**

The Company accepts no responsibility for statements made otherwise than in the Information Memorandum or in the advertisements published in terms of SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended from time to time, if any, or any other material issued by or at the instance of the Company. Anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by the Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.



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## CAPITAL STRUCTURE

The Capital Structure of our Company - Pre Scheme-A:

Particulars	Aggregate Nominal Value (in Rs.)
<b>Authorized Share Capital</b> (1,00,000 Equity Shares of face value of Rs.10/-each)	10,00,000
<b>Issued, Subscribed and paid-up share capital</b> (50,000 Equity Shares of Rs.10/-each)	5,00,000

The Capital Structure of our Company- Post Scheme-A:

Particulars	Aggregate Nominal Value (in Rs.)
<b>Authorized Share Capital</b>	
28,51,00,000 Equity Shares of Rs. 10/- each	2,85,10,00,000
1,00,000 Equity Shares of Rs. 100/- each	1,00,00,000
7,00,00,000 Equity shares of Rs. 2/- each	14,00,00,000
5,00,00,000 Preference Shares of Rs. 10/- each	50,00,00,000
<b>Total</b>	<b>3,50,10,00,000</b>
<b>Issued, Subscribed and paid-up share capital</b>	
5,69,00,220 Equity Shares of Rs.10/- each	56,90,02,200
3,43,00,000 0.1% Optionally Convertible Redeemable Preference Shares of Rs. 10/- each	34,30,00,000
<b>Total</b>	<b>91,20,02,200</b>

### Changes in Authorized, Issued, Subscribed and Paid-up Capital pursuant to Scheme-A:

- (i) Upon Scheme-A becoming effective, the authorised share capital of OCL, DCEL, SRSHL and DBCHL will get merged with the authorised share capital of ODCL. The authorised share capital of ODCL will accordingly be increased to give effect to such merger of the authorized share capital and from such merged increased authorized equity share capital, the equity share capital to the extent of Rs. 50,00,00,000 (Rupees Fifty Crores) shall stand converted into preference share capital. (Refer Clause 67 & 68 of the Scheme-A)
- (ii) Upon Scheme-A becoming effective, all the shares of ODCL held by OCL, shall, without any consideration, application, act, instrument or deed be deemed to have been automatically cancelled. (Refer Clause 35 of the Scheme-A)
- (iii) In consideration of the Amalgamation and transfer and vesting of the Amalgamating Undertaking 1 (i.e., OCL other than Transferred Undertakings 1) with ODCL, ODCL shall issue and allot to the shareholders of OCL as on the Record Date 1, in accordance with their respective entitlement in the ratio of 1:1 ("Share Entitlement Ratio"), for 1 (one) fully paid up equity share of Rs. 2/- each held by such shareholder in OCL as on the Record Date 1, the holder thereof shall be entitled to receive 1 (one) fully paid up equity share of ODCL of Rs. 10/- each. The equity shares issued to the shareholders will be listed and admitted for trading and ODCL shall comply with the requirements of SEBI and take all steps to get all the equity shares issued pursuant to the Scheme-A, listed on NSE and BSE on which the equity shares of OCL are listed, in accordance with relevant regulations. (Refer Clause 37, 38 & 44 of the Scheme-A)
- (iv) The equity shares in ODCL allotted pursuant to the Scheme-A shall remain frozen in the depositories system till listing and trading permission is given by the designated stock exchange. (Refer Clause 46 of the Scheme-A)
- (v) In consideration of the Amalgamation and transfer and vesting of the Amalgamated Undertaking 2 (i.e. DCEL other than Transferred Undertakings 2 and SRSHL and DBCHL respectively) with ODCL, ODCL shall issue and allot to the shareholders of DBCHL (whose name appears in the register of members as on the Record Date 2 and who are entitled to be issued shares by ODCL) in proportion to their respective shareholding in DBCHL, in aggregate, 3,43,00,000 0.1% Optionally Convertible Redeemable Preference Shares ("OCRPS") of ODCL of Rs 10/- each at a premium of Rs. 90/- per share. (Refer Clause 64 of the Scheme-A)



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## Notes to the Capital Structure:

### 1. Changes in Authorised Share Capital

The details of changes in authorized Share Capital of our Company since Incorporation are as follows:

Date	Nature of Change	Particulars	Cumulative No. of Equity/ Preference Shares	Face Value (in Rs.)	Authorised Share Capital (in Rs.)
July 12, 2013	On Incorporation	Subscribers to the Memorandum of Association	1,00,000	10/-	10,00,000
October 26, 2018	Pursuant to Scheme-A	Pursuant to Scheme-A	28,51,00,000	10/-	2,85,10,00,000
			1,00,000	100/-	1,00,00,000
			7,00,00,000	2/-	14,00,00,000
			5,00,00,000	10/-	50,00,00,000
				<b>Total</b>	<b>3,50,10,00,000</b>

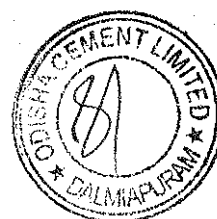
### 2. Equity Share Capital History

Date of Allotment	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value (in Rs.)	Issue Price (in Rs.)	Cumulative Paid up Capital (in Rs.)	Nature of consideration	Category of Allottees
On Incorporation	50,000	50,000	10/-	10/-	5,00,000	Cash	Subscribers to the Memorandum of Association
<b>Pursuant to Scheme-A, 50,000 Equity shares held by OCL have been cancelled.</b>							
October 27, 2018	5,69,00,220	5,69,00,220	10/-	-	56,90,02,200	Other than Cash	Pursuant to Scheme-A

### 3. Preference Share Capital History

#### 0.1% Optionally Convertible Redeemable Preference Shares

Date of Allotment	No. of Preference Shares	Cumulative No. of Preference Shares	Face Value (in Rs.)	Issue Price (in Rs.)	Cumulative Paid up Capital (in Rs.)	Nature of consideration	Category of Allottees
October 27, 2018	3,43,00,000	3,43,00,000	10/-	100/-	34,30,00,000	Other than Cash	Pursuant to Scheme-A



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4. Shareholding Pattern of our Company before and after the Scheme of Arrangement and Amalgamation:

The table below presents our shareholding pattern before the Scheme-A:

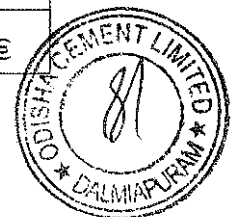
Table I: Summary statement holding of specified securities

Category	No. of shareholders	No. of fully paid up Equity Shares held	No. of partly paid up Equity Shares held	No. of shares underlying Depository Receipts	Total no. of shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (as a % of (A+B+C))	No. of voting rights of securities			No. of shares underlying convertible securities (including warrants)	Shareholding as % assuming full conversion of convertible securities (as a % of diluted share capital)	No. of locked in shares		No. of shares pledged	No. of Equity Shares held in dematerialised form
							Class X	Class Y	Total			(a) As a % of total shares held (b)	(b)		
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV) + (V) + (VI)	(VIII)	(IX)	(X)	(XI) = (VII) + (X) as a % of (A+B+C)	(XII)	(XIII)	(XIV)	(XV)	(XVI)
(A)	Promoter & Promoter Group	7	50,000	-	-	50,000	100.00	-	50,000	100.00	-	-	-	-	-
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non promoter non public	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		7	50,000	-	-	50,000	100.00	-	50,000	100.00	-	-	-	-	-



Table II: Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category of share-holders	No. of share-holders	No. of fully paid up Equity Shares held	No. of partly paid up Equity Shares held	No. of shares underlying Depository Receipts	Total no. of shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (A+B+C)	No. of voting rights held in each class of securities			No. of shares underlying outstanding convertible securities (as a % of diluted share capital)	No. of locked in shares		No. of shares pledged	No. of Equity Shares held in dematerialised form
								No. of voting rights	Total as % of (A+B+C)	(IX)		No. (a)	As a % of total shares held (b)	(XIII)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = IV + V + VI	(VIII)	Class X	Class Y	Total	(X) = (VII) + (X) as a % of (A+B+C)	(XI)	(XII)	(XIII)	(XIV)
A(1)	Indian														
(a)	Individuals/ HUF	6	6	-	-	6	0.01	6	-	6	0.01	-	-	-	-
(b)	Central Govt / State Govt														
(c)	Financial Institutions / Banks														
(d)	Any other Bodies Corporate	1	49994	-	-	49994	99.99	49994	-	49994	99.99	-	-	-	-
	OCL India Limited (PAN:AAAC013541)	-	49994	-	-	49994	99.99	49994	-	49994	99.99	-	-	-	-
	Sub-total A(1)	7	50000	-	-	50000	100.00	50000	-	50000	100.00	-	-	-	-
A(2)	Foreign														
(a)	Individuals (Non resident Individuals / Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Investors Portfolio	-	-	-	-	-	-	-	-	-	-	-	-	-	-



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The tables below present our shareholding pattern after allotment pursuant to the Scheme-A:

Table I: Summary statement holding of specified securities

Category	Category of shareholders	No. of share-holders	No. of fully paid up Equity Shares held	No. of shares underlying Depository Receipts	Total no. of shares held	Shareholding as a %age of total no. of shares (calculated as per SCRR, 1957)	No. of voting rights held in each class of securities			No. of shares underlying outstanding convertible securities (including warrants)	Shareholding as % assuming full conversion of convertible securities (as a % of capital)	No. of locked in shares		No. of shares pledged		No. of Equity Shares held in dematerialised form
							No. of voting rights	Class X	Class Y	Total	(IX)	(X)	(XI) = (VII) + (X) as a % of (A+B+C)	(XII)	(XIII)	(XIV)
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = IV + V + VI	(VIII)	(IX)	(X)	(XI)	(XII)	(XIII)	(XIV)	(XV)	(XVI)	(XVII)
(A)	Promoter & Promoter Group	3	42610522	0	0	42610522	74.89	42610522	0	42610522	74.89	0	74.89*	0	29019113	42610522
(B)	Public	10945	14289698	0	0	14289698	25.11	14289698	0	14289698	25.11	0	25.11	0	NA	13286224
(C)	Non promoter non public															
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0
(C2)	Shares held by Employee trust	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0
	<b>Total</b>	<b>10948</b>	<b>56900220</b>	<b>0</b>	<b>0</b>	<b>56900220</b>	<b>100.00</b>	<b>56900220</b>	<b>0</b>	<b>56900220</b>	<b>100.00</b>	<b>0</b>	<b>100.00</b>	<b>0</b>	<b>29019113</b>	<b>55896746</b>

\*The Scheme approved by Hon'ble National Company Law Tribunal, Chennai Bench vide its orders dated July 11/20, 2017 and February 19/28, 2018 respectively, stipulates the issue of 3,43,00,000 0.1% Optionally Convertible Redeemable preference Shares (OCRPS) of Face Value Rs. 10/- each of the Company at a premium of Rs. 90/- per share to the shareholders of the DBCHL on the terms and conditions as per the Scheme-A which inter-alia stipulates that the OCRPS shall be converted into equity shares within 18 months from the date of Allotment at the then prevailing price determined in accordance with SEBI Preferential Issue Guidelines which is currently unknown. The conversion of OCRPS into equity shares shall be limited to such numbers as would enable the Company (ODCL) to continue fulfilling the criteria of minimum public shareholding as per Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957. Hence, the details of shares underlying conversion have not been specified. Further, it may be noted that post implementation of Scheme-B these OCRPS would stand cancelled.

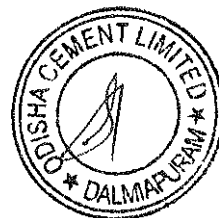


Table II: Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category of share-holders	No. of share-holders	No. of fully paid up Equity Shares held	No. of partly paid up Equity Shares held	No. of Depository Shares held	Total no. of shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (as a % of (A+B+C))	No. of voting rights held in each class of securities			No. of shares underlying outstanding convertible securities (as a % of (A+B+C))	No. of locked in shares		No. of shares pledged		No. of Equity Shares held in dematerialized form
								No. of voting rights	Class X	Class Y	Total (IX)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = IV + V + VI	(VIII)					(XII)		(XIII)		(XIV)
A(1)	Indian															
(a)	Individuals / HUF	1	110541	0	0	110541	0.19	110541	110541	0	110541	0	0	0	0	110541
	Gautam Dalma (HUF) (PAN: AACHG1662E)	1	110541	0	0	110541	0.19	110541	110541	0	110541	0	0	0	0	110541
b	Central Government/ State Government(s)	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0
c	Financial Institutions/ Banks	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0
d	Any Other (Specify)	2	42499981	0	0	42499981	74.69	42499981	42499981	0	42499981	0	0.00	29019113	68.28	42499981
d-1	Trust															
	Gautam Dalma C/o Sumana Trust (PAN: AAPD5252N)	1	20708	0	0	20708	0.04	20708	20708	0	20708	0	0.00	0	0.00	20708
d-2	Body Corporate															
	Dalima Cement (Bharat) Limited (PAN: AADCA9414C)	1	42479273	0	0	42479273	74.66	42479273	42479273	0	42479273	0	0.00	29019113	68.31	42479273
	Sub-total A(1)	3	42610522	0	0	42610522	74.89	42610522	42610522	0	42610522	0	0.00	29019113	68.10	42610522
A(2)	Foreign															
(a)	Individuals (Non resident Individuals) / Foreign Individuals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any others (Foreign Bodies Corporate)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-total A(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total shareholding of Promoter and Promoter Group (A) = (A(1) + (A(2))	3	42610522	0	0	42610522	74.89	42610522	42610522	0	42610522	0	0.00	29019113	68.10	42610522



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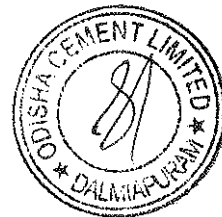
Table III: Statement showing shareholding pattern of public shareholders

Category	Category of shareholders	No. of shareholders	No. of fully paid up Equity Shares held	No. of partly paid up Equity Shares held	No. of shares underlying Depository Receipts	Total no. of shares held (VII) = IV + V + VI	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (as a % of (A+B+C))	No. of voting rights held in each class of securities			No. of shares underlying outstanding convertible securities (including warrant)	Shareholding as assuming full conversion of convertible securities (as a % of diluted share capital) (XI) = (VII) + (X) as a % of (A+B+C)	No. of locked in shares		No. of shares pledged		No. of Equity Shares held in dematerialised form
								No. of voting rights	Class X	Class Y			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = IV + V + VI	(VIII)	Total			(IX)	(X)	(XI)	(XII)	(XIII)	(XIV)	
1	Institutions																
	Mutual Funds	4	1166238	0	0	1166238	2.05	1166238	1166238	0	2.05	0	0	0.00	NA	NA	1166238
	KOTAK EQUITY SAVINGS FUND (PAN:AAAATK4475F)	1	669484	0	0	669484	1.18	669484	669484	0	1.18	0	0	0.00	NA	NA	669484
	Venture Capital Fund	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	NA	NA	0
	Alternative Investment Fund	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	NA	NA	0
	Foreign venture capital investor	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	NA	NA	0
	Foreign portfolio investor	33	339412	0	0	339412	0.60	339412	339412	0	0.60	0	0	0.00	NA	NA	339412
	Financial Institutions / Banks	20	81611	0	0	81611	0.14	81611	81611	0	0.14	0	0	0.00	NA	NA	33791
	Insurance Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	NA	NA	0
	Provident funds / pension funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	NA	NA	0
2	Any other	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	NA	NA	0
	Sub Total (B)(1)	57	1587261	0	0	1587261	2.79	1587261	1587261	0	2.79	0	0	0.00	NA	NA	1539441
	Central government / state government / President of India	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	NA	NA	0
	Sub Total (B)(2)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	NA	NA	0
3	Non Institutions																
	Individual shareholders holding nominal share capital upto Rs 2.00 lac	10276	4142454	0	0	4142454	7.28	4142454	4142454	0	7.28	0	0	0.00	NA	NA	3289144



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	Individual shareholders holding nominal share capital in excess of Rs 2.00 lac	21	1875854	0	0	1875854	3.30	1875854	0	1875854	3.30	0	3.30	0	0.00	NA	NA	1767124
(b)	NBFC registered with RBI	1	17465	0	0	17465	0.03	17465	0	17465	0.03	0	0.03	0	0.00	NA	NA	17465
(c)	Employees Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(d)	Overseas Depositories (holding DR) balancing figure	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(e)	Any other																	
	Trusts	1	1168	0	0	1168	0.00	1168	0	1168	0.00	0	0.00	0	0.00	NA	NA	1168
	Alternative Investment Fund	2	384055	0	0	384055	0.67	384055	0	384055	0.67	0	0.67	0	0.00	NA	NA	384055
	Non Resident Indians	138	52364	0	0	52364	0.09	52364	0	52364	0.09	0	0.09	0	0.00	NA	NA	41149
	Clearing Members	2	20	0	0	20	0.00	20	0	20	0.00	0	0.00	0	0.00	NA	NA	20
	Non Resident Indian Non Repatriable	110	83119	0	0	83119	0.15	83119	0	83119	0.15	0	0.15	0	0.00	NA	NA	81919
	Bodies Corporates	314	5868270	0	0	5868270	10.31	5868270	0	5868270	10.31	0	10.31	0	0.00	NA	NA	5857071
	Dharti Investments And Holdings Limited (PAN: AACCD2509C)	1	3155867	0	0	3155867	5.55	3155867	0	3155867	5.55	0	5.55	0	0.00	NA	NA	3155867
	Mag Textiles Private Limited (PAN: AALCM3688E)	1	1290773	0	0	1290773	2.27	1290773	0	1290773	2.27	0	2.27	0	0.00	NA	NA	1290773
	JEPF	1	265428	0	0	265428	0.47	265428	0	265428	0.47	0	0.47	0	0.00	NA	NA	265428
	Foreign Nationals	22	12240	0	0	12240	0.02	12240	0	12240	0.02	0	0.02	0	0.00	NA	NA	12240
	Sub Total (B)(3)	1088	12702437	7	0	12702437	22.32	12702437	0	12702437	22.32	0	22.32	0	0.00	NA	NA	11746783
	Total public shareholding (B) = (B)(1)+(B)(2)+(B)(3)	1094	14289698	8	0	14289698	25.11	14289698	0	14289698	25.11	0	25.11	0	0.00	NA	NA	13286224



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Table IV: Statement showing shareholding pattern of Non promoter Non public shareholders

Category	Category of share-holders	PAN	No. of share-holders	No. of fully paid up Equity Shares held	No. of partly paid up Equity Shares held	No. of Depository Receipts	Total no. of shares held	Shareholding as a %age of total no. of shares (calculate as per SCRR, 1957)	No. of voting rights held in each class of securities		No. of shares underlying outstanding convertible securities (including warrants)	Shareholding as assuming full conversion of convertible securities (as a % of diluted share capital)	No. of locked in shares		No. of shares pledged		No. of Equity Shares held in dematerialised form
									Class X	Class Y			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(I)	(II)		(III)	(IV)	(V)	(VI)	(VII) = (IV) + (V) + (VI)	(VIII) = (A+B+C)	Total	(IX)	(X)	(XI) = (VII) + (X) as a % of (A+B+C)	(XII)	(XIII)	(XIV)		
1	Custodian / DR Holder		0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0
(a)	Name of DR Holder (if any)		0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0
2	Employees benefit trust (under SEBI (Share based employee benefit) Regulations, 2014		0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0
(b)	Total non promoter non public shareholding (C) = (CX1) + (CX2)		0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0



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## 5. Equity Shares held by Top Ten Shareholders

(a) Our shareholders and the number of Equity Shares of Rs.10/-each held by them as on the date of the Information Memorandum is as follows:

S. No.	Name of the Shareholders	No. of Equity Shares	% of total Shareholding
1	Dalmia Cement (Bharat) Limited	4,24,79,273	74.66
2	Dharti Investments And Holdings Limited	31,55,867	5.55
3	Maj Textiles Private Limited	12,90,773	2.27
4	Kotak Equity Opportunities Fund	6,69,484	1.18
5	Shyamsukha Builders Private Limited	5,33,240	0.94
6	Sushma Jain	4,00,000	0.70
7	L&T Mutual Fund Trustee Ltd-L&T Infrastructure	3,79,754	0.67
8	True North Fund V LLP	3,58,530	0.63
9	Investor Education And Protection Fund Authority	2,65,428	0.47
10	Virendra Jain	2,36,893	0.42
	<b>Total</b>	<b>4,97,69,242</b>	<b>87.47</b>

(b) Our shareholders and the number of Equity Shares of Rs.10/-each held by them 10 days prior to the date of the Information Memorandum is as follows:

S. No.	Name of the Shareholders	No. of Equity Shares	% of total Shareholding
1	OCL India Limited	49,994	99.99
2	Amandeep*	1	0.00
3	Ganesh W. Jirkuntwar*	1	0.00
4	Ashwini Kumar Dalmia*	1	0.00
5	Vivek Dalmia*	1	0.00
6	Rajib Mohanty*	1	0.00
7	Prakash Agarwal*	1	0.01
	<b>Total</b>	<b>50,000</b>	<b>100.00</b>

\*All Shares of the Company were held by OCL India Limited and nominees on its behalf.

(c) Our shareholders and the number of Equity Shares of Rs. 10/-each held by them two years prior to the date of the Information Memorandum is as follows:

S. No.	Name of the Shareholders	No. of Equity Shares	% of total Shareholding
1	OCL India Limited	49,994	99.99
2	Amandeep*	1	0.00
3	Ganesh W. Jirkuntwar*	1	0.00
4	Ashwini Kumar Dalmia*	1	0.00
5	Vivek Dalmia*	1	0.00
6	Rajib Mohanty*	1	0.00
7	Jai Narayan Tiwari *	1	0.01
	<b>Total</b>	<b>50,000</b>	<b>100.00</b>

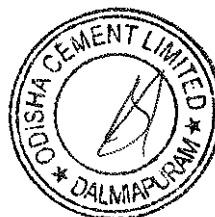
\*All Shares of the Company were held by OCL India Limited and nominees on its behalf.

- Our Promoters, Promoter Group, Directors and their relatives and Directors of the Promoter have not sold or purchased any shares of our Company during the period of six months preceding the date of the Information Memorandum.
- Our Promoter, Promoter Group, Directors and their relatives have not financed the purchase by any other person of the Equity Shares of our Company during the period of six months immediately preceding the date of the Information Memorandum.
- As on the date of the Information Memorandum, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments except 3,43,00,000 0.1% Optionally Convertible Redeemable preference



Shares(OCRPS) of Face Value Rs. 10/- each of the Company at a premium of Rs. 90/- per share to the shareholders of the DBCHL on the terms and conditions as per Scheme-A.

9. As on the date of the Information Memorandum, the issued capital of our Company is fully paid up.
10. Except 2,90,19,113 equity shares as disclosed in the shareholding pattern after allotment pursuant to Scheme-A, none of the equity shares held by the Promoter and Promoter Group are subject to any pledge or otherwise encumbered.
11. Neither we, nor our Directors, Promoter, Promoter Group Entities have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.
12. As on date of this Information Memorandum, we do not have any Employees Stock Option Scheme or Employees Stock Purchase Scheme.
13. As on the date of the Information Memorandum, we have 10,948 members.
14. The Company is already in compliance with 19(2)(b) and 19A of the Securities Contracts (Regulation) Rules, 1957 related to maintenance of minimum public shareholding in the Company as on date of this Information Memorandum and shall continue the same.



**SCHEME OF ARRANGEMENT AND AMALGAMATION**  
(Salient features)

**SCHEME-A:**

*Scheme of Arrangement and Amalgamation amongst OCL India Limited ("OCL" or "Transferor Company 1"), Dalmia Cement East Limited ("DCEL" or "Transferor Company 2"), Shri Rangam Securities & Holdings Limited ("SRSHL" or "Transferor Company 3"), Dalmia Bharat Cements Holdings Limited ("DBCHL" or "Transferor Company 4") and Odisha Cement Limited ("ODCL" or "Transferee Company") and their respective shareholders and creditors under Sections 391 to 394 of the Companies Act, 1956 and the corresponding sections 230 to 232 of the Companies Act, 2013.*

*Capitalised terms shall have the meaning ascribed to them under the Scheme-A*

**Rationale**

- A. This Scheme of Arrangement and Amalgamation is expected to enable better realisation of potential of the businesses of OCL, DCEL, SRSHL, DBCHL and ODCL in the form of amalgamated ODCL which will yield beneficial results and enhanced value creation for their respective shareholders and better security and protection for their lenders and employees. The rationale for the Scheme is set out below:
- (i) The arrangement and amalgamation would result in consolidation of business and operations of the Dalmia Bharat group in Eastern India into one entity and simplification of the group corporate structure.
  - (ii) The arrangement and amalgamation will provide synergistic integration of OCL and DCEL's business operations thus enabling better operational management and greater focus.
  - (iii) Synergies arising out of consolidation of alike and supporting businesses through the arrangement and amalgamation will lead to (a) reflection of fair value of OCL, DCEL, SRSHL & DBCHL in the amalgamated ODCL (as all assets, tangible and intangible, including off-balance sheet items of OCL, DCEL, SRSHL, DBCHL shall be taken over by ODCL, all assets shall be recorded at their respective fair values and cross holdings amongst companies shall be eliminated); (b) improved earnings and cash flow of amalgamated ODCL and (c) improved alignment of debt repayments with sales realisations.
  - (iv) The amalgamated ODCL would have better leveraging capability due to its enlarged net worth base and increased capability for offering a wider portfolio of products and services by virtue of its diversified businesses and resource base and deeper client relationships, resulting in enhanced businesses potential and better prospects for the group.
  - (v) The arrangement and amalgamation would result in financial resources of OCL, DCEL, SRSHL, DBCHL and ODCL being efficiently pooled, leading to centralised and more efficient management of funds, greater economies of scale and a bigger and stronger resource base for future growth, which are presently divided and are getting dissipated amongst multiple corporate entities within the group.
  - (vi) The arrangement and amalgamation will bring about simplicity in working, reduce various statutory and regulatory compliances and related costs, which presently have to be duplicated in different entities, reduction in operational and administrative expenses and overheads, better cost and operational efficiencies and it would also result in coordinated optimum utilization of resources.
  - (vii) The arrangement and amalgamation will result not only in consolidating and improving the internal systems, procedures and controls but will also bring greater management and operational efficiency due to integration of various similar functions presently being carried out in each individual entity within the group such as information technology, human resources, finance, legal and general management, and this will lead to the organization becoming more efficient and capable of responding swiftly to volatile and rapidly changing market scenarios.
  - (viii) The arrangement and amalgamation will streamline the decision making process, help in better utilization of human resources and will also provide better career opportunities to employees.
  - (ix) The arrangement and amalgamation will facilitate consolidation and rationalisation of borrowings of



OCL, DCEL, SRSHL and DBCHL in ODCL which will assist not only in better debt planning and management but will also improve the debt servicing abilities through improved cash flows and make the debt administration simpler not only for the amalgamated entity but also for the lenders. This will facilitate not only in better negotiation of terms and conditions with lenders including banks and financial institutions, etc., but in also being able to get less stringent and more favorable terms from them.

- (x) The arrangement and amalgamation is, thus, likely to result in facilitating enhancement in value for all stakeholders and seamless access to strong business relationships of the Transferor Companies and is expected to provide other intangible benefits that OCL has built over decades, while at the same time enhancing the scale of operations and enabling better attention and focus to be given in an integrated manner to all the businesses so as to enable achievement of their full potential.
- B. The respective Board of Directors (*as hereinafter defined*) of OCL, DCEL, SRSHL, DBCHL and ODCL after a detailed deliberation and consideration, have propounded this Scheme of Arrangement and Amalgamation, incorporating therein the proposed Slump Sale (*as hereinafter defined*) and consequent Amalgamation (*as hereinafter defined*) (collectively referred to as "Arrangement and Amalgamation" herein), as an integral and indivisible part of the Scheme.
- C. The Arrangement and Amalgamation pursuant to this Scheme, depending on the relevant circumstances, shall take effect from the Appointed Date (*as hereinafter defined*), as provided herein after.

#### **General**

This Scheme is divided into the following parts:

- (i) **Part I**, contains definitions and interpretations used in this Scheme;
- (ii) **Part II**, contains particulars of share capital of OCL, DCEL, SRSHL, DBCHL & ODCL;
- (iii) **Part III**, contains provisions relating to transfer and vesting of Power Undertakings of OCL (*as hereinafter defined*), Rail Undertaking of OCL (*as hereinafter defined*) and Solid Waste Management System Undertaking of OCL (*as hereinafter defined*), to ODCL by way of Slump Sale, consideration, accounting treatment and date of coming into effect of such slump sales;
- (iv) **Part IV**, contains provisions for transfer and vesting of Rail Undertaking of DCEL (*as hereinafter defined*), and Solid Waste Management System Undertaking of DCEL (*as hereinafter defined*) to ODCL by way of Slump Sale, consideration, accounting treatment and date of coming into effect of such slump sales;
- (v) **Part V**, contains provisions relating to amalgamation of OCL (post Slump Sale of Transferred Undertakings 1 (*as hereinafter defined*)) with ODCL, reduction of share capital of ODCL, consideration, accounting treatment and date of coming into effect of the said amalgamation;
- (vi) **Part VI**, contains provisions relating to amalgamation of DCEL (post Slump Sale of Transferred Undertakings 2 (*as hereinafter defined*)), SRSHL and DBCHL with ODCL, cancellation of shares, consideration, accounting treatment and date of coming into effect of the said amalgamation;
- (vii) **Part VII**, contains the general terms and conditions applicable to this Scheme.

#### **Dissolution of OCL, DCEL, SRSHL and DBCHL**

- (i) On Part VI of the Scheme becoming effective and with effect from Effective Date 2, DCEL, SRSHL and DBCHL and
- (ii) On Part V of the Scheme becoming effective and with effect from Effective Date 3, OCL, shall, without any further act, instrument or deed, stand dissolved without winding up. On and from (i) the Effective Date 2, the name of DCEL, SRSHL and DBCHL and (ii) Effective Date 3, the name of OCL, shall be struck off from the records of the Registrar of Companies and records relating to these companies shall be transferred and merged with the records of ODCL.



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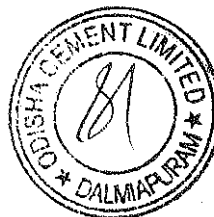
#### **Change of Name of Transferee Company**

With effect from Effective Date 3, the name of the Transferee Company shall be deemed to have been changed from "Odisha Cement Limited" to "OCL India Limited" in accordance with Section 13 of the 2013 Act and other relevant provisions of the 1956 Act or the 2013 Act, as applicable. It is hereby clarified that for the purposes of this clause, the consent of the shareholders of ODCL to this Scheme shall be deemed to be sufficient for the purposes of effecting the name change and that no further resolution under Section 13 of 2013 Act or any other applicable provisions of the 1956 Act or the 2013 Act, as applicable, would be required to be separately passed. Pursuant to this Scheme, ODCL shall file the requisite forms with the Registrar of Companies for change of the name of ODCL.

#### **Approvals with respect to Scheme-A**

The National Company Law Tribunal, Single Bench, Chennai vide its Orders dated July 11/20, 2017 and the National Company Law Tribunal, Division Bench, Chennai vide its order dated February 19/28, 2018 have approved the Scheme-A.

In accordance with the said Scheme-A, the equity shares of our Company issued subject to applicable regulations shall be listed and admitted to trading on the NSE and BSE. Such listing and admission for trading is not automatic and will be subject to such other terms and conditions as may be prescribed by the Stock Exchanges at the time of application by our Company seeking listing.



## SCHEME-B:

*Scheme of Arrangement and Amalgamation amongst Odisha Cement Limited ("ODCL" or "Amalgamated Company" or "Transferor Company") and Dalmia Bharat Limited ("DBL" or "Amalgamating Company") and Dalmia Cement (Bharat) Limited ("DCBL" or "Transferee Company") and their respective shareholders and creditors under Sections 391 to 394 of the Companies Act, 1956 and the corresponding sections 230 to 232 of the Companies Act, 2013.*

*Capitalised terms shall have the meaning ascribed to them under the Scheme-B.*

### 1. Salient features of the Scheme-B:

- (i) Reduction of issued, subscribed and paid up equity share capital of ODCL by reduction in the face value of issued, subscribed and paid up equity shares of ODCL from Rs. 10 each to Rs. 2 each, with simultaneous reduction in the face value of all the equity shares of Rs. 10 each by Rs. 8 in the authorised equity share capital of ODCL to Rs. 2 each and creation of requisite number of new equity shares of face value of Rs. 2 such that the aggregate amount of authorised share capital of ODCL remains unchanged; ("**ODCL Capital Reduction**") and corresponding reduction of securities premium account of DCBL;
- (ii) (a) Amalgamation of DBL with ODCL ("**DBL Amalgamation**") and consequent dissolution of DBL without winding up; (b) Reduction by way of cancellation of the entire issued, subscribed and paid up equity share capital of ODCL held by DCBL ("**Equity Cross Holding Cancellation**"); (c) Reduction by way of cancellation of the entire issued, subscribed and paid up optionally convertible redeemable preference share capital of ODCL held by DCBL ("**Preference Cross Holding Cancellation**") (Equity Cross Holding Cancellation and Preference Cross Holding Cancellation collectively referred to "**Cross Holding Cancellation**") and consequent reduction of securities premium account of DCBL;
- (iii) Transfer of undertakings of ODCL pertaining to its cement and refractory operations, and power, rail and solid waste management systems by way of slump exchange to DCBL as a going concern, together with all their respective properties, assets, liabilities, employees, rights, benefits and interest therein, without assigning value to individual assets and liabilities for which DCBL shall discharge the consideration of Rs. 6,200 Crores of its 7,97,94,080 equity shares of face value Rs 10) each to ODCL at a premium of Rs. 767 per share ("**ODCL Undertaking Slump Exchange**");

The Appointed Date for the Scheme is January 01, 2015.

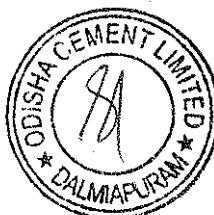
### 2. Share entitlement to the shareholders

The share entitlement of DBL shareholders is as under:

*"2 (two) equity shares of face value of INR 2/- (Rupees two only) each fully paid up of ODCL, for every 1 (one) equity share of face value of INR 2/- (Rupees two only) each fully paid up held in DBL."*

### Rationale

- A. ODCL, DBL and DCBL belong to the Dalmia Bharat group ("DB Group Companies"). This Scheme of 'Arrangement and Amalgamation' is intended to restructure these companies and consolidate their business in a manner which is expected to enable better realisation of potential of their businesses, yield beneficial results and enhanced value creation for the said companies, their respective shareholders and stakeholders. The rationale for the Scheme is set out below:
- (i) The Arrangement and Amalgamation will result in financial resources of ODCL, DBL and DCBL being efficiently pooled, leading to centralised and more efficient management of funds, greater economies of scale and a bigger and stronger resource base for future growth, which are presently divided and are getting dissipated amongst different DB Group Companies.
  - (ii) The Arrangement and Amalgamation will result in simplification of the corporate structure of the DB Group Companies with one listed company controlling all the cement companies in the group.
  - (iii) The Arrangement and Amalgamation will result in consolidation of businesses and operations of the DB



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Group Companies, located in different parts of the country, thereby enabling the group to derive benefits of geographical diversification.

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

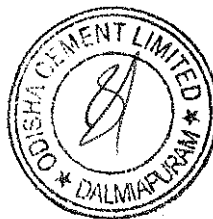
Thus, the Scheme, as envisaged, involving Arrangement and Amalgamation would enable seamless access to strong business relationships, closer and better focused attention being given to the businesses which would get integrated, aligned and streamlined, leading to achievement of their full business and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

#### **Change of Name of ODCL**

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

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

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



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#### **Dissolution of DBL (Amalgamating Company)**

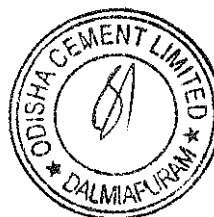
On the Scheme becoming effective, with effect from Effective Date, Amalgamating Company shall, without any further act, instrument or deed, stand dissolved without winding up. On and from the Effective Date, the name of Amalgamating Company shall be struck off from the records of the Registrar of Companies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

#### **Approvals with respect to Scheme-B**

The BSE and the NSE has, vide its letters numbered DCS/AMAL/MD/R37/784/2017-18 and NSE/LIST/10303 respectively and dated May 5, 2017 approved the Scheme.

The National Company Law Tribunal, Single Bench, Chennai vide its Order dated April 20/May 01, 2018 has approved Scheme-B.

This Information Memorandum does not consider any effect of Scheme-B as it is pending implementation and the Record date for giving effect for Scheme-B has not yet been decided.



## STATEMENT OF TAX BENEFITS

To  
The Board of Directors,  
Odisha Cement Limited,  
Dalmiapuram Lalgudi,  
Tamil Nadu

### Sub: Statement of Tax Benefits to the Company and its shareholders under Income Tax Act, 1961

We, S.S.Kothari Mehta & Co, Chartered Accountants, the statutory auditors of the Company, hereby confirm that the enclosed Annexure states the possible tax benefits available to the Company and its shareholders under the provisions of the Income Tax Act, 1961 ("Act"), Income Tax Rules, 1962, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives the Company may face and accordingly the Company or its shareholders may or may not choose to fulfill.

We are informed that the Annexure is only intended to provide general information to the shareholders and hence it is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each shareholder is advised to consult his/ her/ their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of the equity shares of the Company ("Offer") particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an shareholder can avail. Neither we are suggesting nor advising the shareholder to invest money based on this statement. The contents of this Annexure are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Information Memorandum prepared pursuant to implementation of Scheme of Amalgamation and Arrangement between Odisha Cement Ltd, OCL India Ltd, Dalmia Bharat Cement Holdings Ltd, Sri Rangam Securities & Holdings Ltd and Dalmia Cement East Ltd, to be filed by the Company with the Securities and Exchange Board of India and the concerned stock exchanges.

#### **Limitations:**

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the shareholders who may or may not invest in the proposed Offer relying on the statement. This statement has been prepared solely in connection with the proposed Offer by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended.

For S.S.Kothari Mehta & Co.  
Chartered Accountants  
Statutory Auditors of the Company  
Firm Registration No: 000756N

Sd/-  
Sunil Wahal  
Partner  
Membership No: 087294

Place: New Delhi  
Date: October 30, 2018

Enclosed: Annexure



**Annexure**

**STATEMENT OF TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 ("ACT")**

The following key tax benefits are available to the Company and the prospective shareholders of the Company under the Income Tax Act, 1961, presently in force in India as identified/ prepared by the Company. These benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant tax laws, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfill.

**A. Special Tax Benefits available to the Company**

**Deduction in respect of profits from undertaking engaged in eligible business:** The Company is eligible for 100% deduction u/s 80-IA of the Act in respect of the profit and gains derived from the eligible business being power undertakings and other infrastructure facility.

**B. General Tax Benefits available to the Company**

**1. Business Income**

**1.1 Depreciation:**

Under section 32 of the Act, the Company is entitled to claim depreciation allowance at the prescribed rates on all its tangible and intangible assets (including goodwill) acquired and put to use for its business. Further, subject to fulfillment of conditions prescribed in section 32(1)(ia) of the Act, the Company is entitled to claim accelerated depreciation of 20% of the actual cost of certain new machinery or plant which have been acquired and installed after 31<sup>st</sup> March, 2005. If, however, the assets are put to use for less than 180 days in the year in which they are acquired, the rate of accelerated depreciation will be 10% in such year and balance 10% of the accelerated depreciation will be allowed in the immediately succeeding previous year.

**1.2 Expenditure incurred on scientific research:**

Subject to fulfillment of conditions, the Company is entitled to, inter alia, for 100% deduction u/s 35(1)(i) of the Act, in respect of any revenue expenditure incurred on scientific research related to the business of the Company. Subject to fulfillment of conditions, the Company is entitled to, inter alia, for 100% deduction u/s 35(1)(iv) of the Act, in respect of any capital expenditure incurred on scientific research related to the business of the Company, other than expenditure on the acquisition of any land.

**1.3 Investment Allowance:**

Under section 32AC, subject to fulfillment of conditions prescribed therein, the Company is entitled to claim investment allowance of 15% of the actual cost of plant and machinery acquired and installed on or before 31<sup>st</sup> March, 2017.

**1.4 In-house research and development:**

The Company's in-house Research and Development facility is approved and recognised by the prescribed authority (i.e. Department of Scientific & Industrial Research, Government of India) for weighted deduction u/s 35(2AB). Accordingly, subject to the provisions of section 35(2AB), the Company is entitled to claim a deduction of 200% of the eligible expenditure incurred on in-house research and development facility and 150% with effect from A.Y. 2018-19.

**1.5 Amortisation of expenditure in case of amalgamation:**

In terms of the provisions of section 35DD, the Company is entitled to a deduction of an amount equal to one-fifth of expenditure incurred wholly and exclusively for the purposes of amalgamation of an undertaking for each of the five successive previous years beginning with the previous year in which the amalgamation took place.

**1.6 Deductions under Chapter VI-A of the IT Act:**

As per the provisions of section 80G of the Act, the Company is entitled to claim deduction of a specified amount in respect of eligible donations subject to the fulfillment of the conditions as specified in that section.

**1.7 Accumulated losses and unabsorbed depreciation:**



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Business losses, if any, for an assessment year can be carried forward and set off against business profits for 8 subsequent assessment years. Unabsorbed depreciation, if any, for an assessment year can be carried forward and set off against income from any other head in the subsequent assessment years as per section 32(2) subject to the provisions of section 72(2) and 73(3) of the Act. Further, u/s 72A, accumulated losses and unabsorbed depreciation of the amalgamating companies, if any, will be deemed to be the accumulated losses and unabsorbed depreciation of the Company, subject to the fulfillment of the specified conditions.

**1.8 Minimum Alternate Tax ("MAT") Credit:**

As per section 115JAA of the Act, credit is allowed in respect of any MAT paid u/s 115JB of the Act for any assessment year commencing on or after April 1, 2006. The tax credit to be allowed shall be the difference between MAT paid and tax computed as per the normal provisions of the Act for that assessment year. MAT credit is eligible for carried forward and set off for up to 15 years succeeding the assessment year in which the MAT credit arises.

**2. Capital Gains**

2.1 Capital assets are to be categorized into short-term capital assets and long-term capital assets based on the period of holding. All capital assets, being shares held in a company or any other security listed in a recognized stock exchange in India or unit of the Unit Trust of India or a unit of a mutual fund specified under section 10(23D) of the Act or a zero coupon bond, held by an assessee for more than twelve months are considered to be long-term capital assets. In respect of assets being shares in a company not listed on a recognized stock exchange or an immovable property being land or building or both, the assets shall be recognized as long term capital assets if the period of holding thereof is more than twenty four months. In respect of any other capital assets, the holding period should exceed thirty-six months to be considered as long-term capital assets.

2.2 Long Term Capital Gain ("LTCG") arising on transfer of equity shares of a company or units of an equity oriented fund or units of business trust, exceeding Rs. 1 lac, shall be chargeable to tax @10% (plus applicable surcharge and cess) with effect from A.Y. 2019-20 u/s 112A of the Act subject to conditions specified in that section.

2.3 In accordance with section 112 of the Act, LTCG to the extent not covered by section 112A of the Act would be subject to tax at the rate of 20% (plus applicable surcharge and cess) with indexation benefits. However, as per the proviso to section 112 of the Act, if the tax on LTCG is resulting from transfer of listed securities (other than unit) or zero coupon bonds, then LTCG will be chargeable to tax at lower of the following rates:

- a. 20% (plus applicable surcharge and cess) of the capital gains as computed after indexation of the cost; or
- b. 10% (plus applicable surcharge and cess) of the capital gains as computed without indexation.

2.4 As per the provisions of section 111A of the Act, any capital gain arising on transfer of a short term capital asset, being an equity share in a company or units of any equity oriented fund or unit of business trust, shall be subject to tax as short term capital gains ("STCG") @ 15% (plus applicable surcharge and cess), if such a transaction is subjected to STT. STCG, other than those covered in section 111A, shall be taxable at normal rates as applicable to the Company.

2.5 As per section 71 read with section 74 of the Act, short term capital loss arising during a year is allowed to be set off against STCG as well as LTCG. Balance loss, if any, shall be carried forward and set off against any capital gains arising during subsequent 8 assessment years.

2.6 As per section 71 read with section 74 of the Act, long term capital loss arising during a year is allowed to be set off only against LTCG. Balance loss, if any, shall be carried forward and set off against only with LTCG arising during subsequent 8 assessment years.

**3. Income from Other Sources**

3.1 Under section 10(34) of the Act, any dividend income referred to in section 115-O, (whether interim or final) received by the Company from any domestic company (in which the Company has invested) is exempt from tax in the hands of the Company.



- 3.2 Income received in respect of the units of a Mutual Fund specified u/s 10(23D) of the Act (other than income arising from transfer of such units) shall be exempt in the hands of the Company u/s 10(35) of the Act.
- 3.3 However, as per the provisions of section 14A of the Act, expenditure incurred to earn an exempt income is not allowed as deduction while determining the taxable income.
- 3.4 As per section 115BBD, where the total income of an assessee being an Indian company includes any income by way of dividends declared, distributed or paid by a specified foreign company, such income shall be taxable at the rate of 15%. A specified foreign company means a foreign company in which the Indian company holds 26% or more in nominal value in equity share capital of the company.
- 3.5 As per section 115-O(1), where any domestic company declares, distributes or pays any amount by way of dividend out of the current or accumulated profits, the company shall be required to pay Dividend Distribution Tax ('DDT') @ 15%. Further, as per section 115-O(1A), the amount of dividend declared/distributed/paid as referred to in sub-section (1) shall be reduced by-
  - a. The amount of dividend received by the company from its domestic subsidiaries, where such domestic subsidiary has paid DDT u/s 115-O
  - b. The amount of dividend received by the company from its foreign subsidiaries, where tax is payable by the company u/s 115BBD on such dividend.

**C. General Tax Benefits available to the shareholders of the Company**

**1. Resident Shareholders**

**1.1 Dividend Income**

Under section 10(34) of the Act, dividend (whether interim or final) received from a domestic company is exempt from tax in the hands of the shareholders of the company. As per the provisions of section 14A of the Act, expenditure incurred to earn an exempt income is not allowed as deduction while determining the taxable income

As per section 115BBD, any income by way of dividend in excess of Rs. 10 Lacs shall be chargeable to tax in the case of a specified assessee at the rate of 10%. A specified assessee means a person other than a domestic company or a fund or institution or trust or any university or other educational institution or any hospital or other medical institution referred to in sub-clause (iv) or sub-clause (v) or sub-clause (vi) or sub-clause (via) of section 10(23C) or a trust or institution registered u/s 12A or section 12AA. No deduction in respect of any expenditure or allowance or set-off of loss shall be allowed to the assessee against such dividend income.

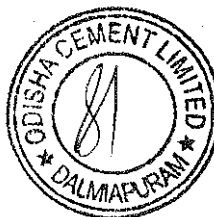
**1.2 Capital Gains**

1.2.1 Benefits outlined in clause 2.1 to 2.6 of Paragraph B above are also applicable to resident shareholders. In addition to the same, the following benefits are also available to resident shareholders:

- a. In case of an individual or HUF, where the total taxable income as reduced by LTCG is below the basic exemption limit, the LTCG will be reduced to the extent of the shortfall and only the balance LTCG will be subjected to such tax in accordance with the proviso to sub-section (1) of section 112 of the Act and proviso to sub-section (2) of section 112A of the Act.
- b. In case of a shareholder being an individual or a HUF, in accordance with and subject to the conditions and to the extent provided in section 54F of the Act, the shareholder is entitled to exemption from LTCG arising from the transfer of any long term capital asset, not being a residential house, if the capital gain is invested for purchase or construction of a residential house, to the extent and in the manner prescribed in the said section.
- c. As per section 47(vii), transfer of shares by the shareholders of the amalgamating company in lieu of shares of the amalgamated company pursuant to a Scheme of Amalgamation will be exempt in the hands of the shareholders of such company.

**2. Non-Resident / Non-Resident Indian Shareholder**

**2.1 Dividend Income**



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Dividend (both interim and final) income, if any, received by the non-resident/non-resident Indian shareholders from the domestic company shall be exempt u/s 10(34) of the Act. As per the provisions of section 14A of the Act, expenditure incurred to earn an exempt income is not allowed as deduction while determining the taxable income.

## 2.2 Capital Gains

Benefits outlined in clause 2.1 to 2.6 of Paragraph B above are also available to a non-resident/non-resident Indian shareholder except that under first proviso to section 48 of the Act, the capital gains arising on transfer of capital assets being shares/debentures of an Indian Company need to be computed by converting the cost of acquisition, expenditure in connection with such transfer and full value of the consideration received or accruing as a result of the transfer into the same foreign currency in which the shares were originally purchased. The resultant gains thereafter need to be reconverted into Indian currency. The conversion needs to be at the prescribed rates prevailing on dates stipulated. Further, the benefit of indexation is not available to non-resident shareholders.

## 2.3 Tax Treaty Benefits

As per section 90(2) of the Act, the provisions of the Act would prevail over the provisions of the tax treaty to the extent they are more beneficial to the non-resident/non-resident Indian shareholder. Thus, a non-resident/non-resident Indian shareholder can opt to be governed by the beneficial provisions of an applicable tax treaty.

The benefits under tax treaties are available only if:

- a. The transaction is not covered by General Anti-avoidance Rules.
- b. Tax residency certificate is obtained from the Government of resident country.
- c. Submission of Form 10F by the non-resident to the payer.

## 3. Mutual Funds

In case of a shareholder being a Mutual fund, as per the provisions of section 10(23D) of the Act, any income of Mutual Funds registered under the Securities and Exchange Board of India Act, 1992 or Regulations made thereunder or such other mutual funds set up by public sector banks or public financial institutions or authorised by the Reserve Bank of India are exempt from income-tax, subject to the conditions notified by Central Government in this regard.

## 4. Venture Capital Companies /Funds

In case of a shareholder being a Venture Capital Company/Fund registered with the Securities and Exchange Board of India, any income of Venture Capital Companies/ Funds are exempt from income-tax, subject to the conditions specified in section 10(23FB) of the Act.

## 5. Foreign Institutional Investors (FIIs)

### 5.1 Dividend Income

Dividend (both interim and final) income, if any, received by the shareholder from the domestic company shall be exempt u/s 10(34) read with section 115-O of the Act. As per the provisions of section 14A of the Act, expenditure incurred to earn an exempt income is not allowed as deduction while determining taxable income.

### 5.2 Capital gains

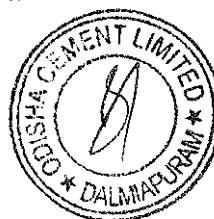
LTCG arising on transfer of equity shares in the company, which is held for period of more than 12 months and where such transaction is chargeable to STT, shall be chargeable to tax @10% (plus applicable surcharge and cess) subject to the fulfillment of specified conditions.

### 5.3 Tax Treaty Benefits

As per section 90 of the Act, a non-resident shareholder can claim relief in respect of double taxation, if any, as per the provision of the applicable double taxation avoidance agreements entered into by the Government of India with the country of residence of the non-resident shareholder. The assessee has the option to apply the rates in tax treaty or the Indian tax laws, whichever is beneficial.

## D. Special Tax Benefits available to Non-Resident Indian Shareholders of the Company

1. The following special provisions in respect of Income/LTCG from specified foreign exchange assets under Chapter XII-A of the Act shall apply in case of non-resident Indians:

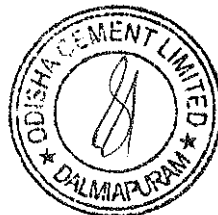


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- a. As per section 115C(e) of the Act, a Non-Resident Indian("NRI") means **an individual**, being a citizen of India or a person of Indian origin who is not a 'resident'. As per the Explanation to the said clause, a person shall be deemed to be of Indian origin if he, or either of his parents or **any of his grand-parents**, was born in undivided India.
- b. Where shares have **been subscribed** in convertible foreign exchange, NRIs, **being** shareholders of an Indian company, have the option of being governed by the provisions of Chapter XII-A of the Act, which, *inter alia*, entitles them to the following benefits in respect of income from shares of an Indian company acquired, purchased or subscribed to in convertible foreign exchange:
  - As per the provisions of section 115D read with section 115E of the Act and subject to the conditions specified therein, LTCG arising on transfer of an Indian company's shares, will be subject to tax at the rate of 10 percent (plus applicable surcharge and cess), without indexation benefit.
  - As per the provisions of section 115F of the Act and subject to the conditions specified therein, where an assessee earns LTCG arising on transfer of a foreign exchange asset and the assessee invests whole or part of the net consideration in any specified asset or savings certificates referred to in section 10(4B) of the Act within a period of six months, the capital gain shall be exempt to the extent and in the manner prescribed in the said section. For this purpose, net consideration means full value of the consideration received or accrued as a result of the transfer of the capital asset (being shares in the Indian Company) as reduced by any expenditure incurred wholly and exclusively in connection with such transfer.
  - Further, if the specified asset or savings certificates in which the investment has been made, is transferred or converted into money within a period of three years from the date of its acquisition, the amount of capital gains tax exempted earlier, would become chargeable to tax as long term capital gains in the year in which such specified asset or savings certificates are transferred.
  - As per the provisions of section 115G of the Act, non-resident Indians are not obliged to file a return of income u/s 139(1) of the Act, if their only source of income is investment income or long term capital gains or both, provided, tax has been deducted at source from such income as per the provisions of Chapter XVII-B of the Act.
  - As per section 115H of the Act, where the non-resident Indian becomes assessable as a resident in India in respect of Total Income of any subsequent year, he may furnish a declaration in writing to the Assessing Officer, along with his return of income for that year u/s 139 of the Act to the effect that the provisions of the Chapter XII-A shall continue to apply to him in relation to such investment income derived from the specified assets for that year and subsequent assessment years until such assets are transferred or converted into money.
  - As per the provisions of section 115I of the Act, a non-resident Indian may elect not to be governed by the provisions of Chapter XII-A for any assessment year by furnishing his return of income for that assessment year u/s 139 of the Act, declaring therein that the provisions of Chapter XII-A shall not apply to him for that assessment year and accordingly his total income for that assessment year will be computed in accordance with the other provisions of the Act.

**E. Special Tax Benefits available to Foreign Institutional Investors ("FIIs")**

1. Under section 115AD, income (other than income by way of dividends referred in section 115-O) received in respect of securities (other than units referred to in section 115AB) shall be taxable at the rate of 20% (plus applicable surcharge on tax and cess on tax and surcharge).
2. Under section 115AD, income by way of STCG or LTCG arising from transfer of securities (other than units referred to in section 115AB), shall be taxable as follows:
  - In the case of STCG, tax shall be calculated @ 30%. However, in case of transfer of a short-term capital asset, being an equity share in a company or a unit of an equity oriented fund or a unit of a business trust and where such transaction is chargeable to STT, STCG shall be taxable @15% (plus applicable surcharge and cess).;



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- LTCG shall be taxable @10% (plus applicable surcharge and cess). However, in case of transfer of a long-term capital asset, being an equity share in a company or a unit of an equity oriented fund or a unit of a business trust and where such transaction is chargeable to STT, LTCG, exceeding Rs. 1 lac shall be taxable @10% (plus applicable surcharge on tax and cess on tax and surcharge) with effect from A.Y. 2019-20 u/s 112A of the Act, subject to the conditions specified in the said section.
- Such capital gains would be computed without giving effect of first proviso (foreign exchange fluctuation benefit) and second proviso (indexation benefit) to section 48.

No deduction u/s 28 to 44C or clauses (i),(iii) of Sec. 57 or under Chapter VI-A shall be allowed if the Gross Total Income of the FII consists only of income received in respect of securities taxable @ 20%.

- Under section 115JB, income accruing or arising to a foreign company from capital gains arising on transactions in securities is excludible from computation of Book Profits if:
  - Such income is credited to statement of profit and loss and
  - Income tax payable thereon is less than 18.5%

Corresponding expenditure in relation to such income is added to Book Profits.

- However, as per Explanation 4 to section 115JB, provisions of section 115JB shall not be applicable on a foreign company if:
  - It is a resident of a country or a specified territory, with which India has entered into Double Taxation Avoidance Agreement as per section 90(1) or the Central Government has adopted any agreement as referred to in Section 90A(1) and it does not have a permanent establishment in India in accordance with the provisions of such agreement, or
  - It is a resident of a country with which India does not have an agreement as referred to above and such FII is not required to seek registration under any law in force in India.

#### Notes:

- All the above benefits are as per the current tax law. Shareholder is advised to consider in his/her/its own case, the tax implications of any new enactments which may change/modify the law.
- The above Statement of Possible Direct Tax Benefits sets out the provisions of law in summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of equity shares.
- In view of the nature of tax consequences, being based on all the facts, in totality, of the investors, each investor is advised to consult his/her/its own tax advisor with respect to specific tax consequences.
- Several of these benefits are dependent on the company and its shareholders fulfilling the conditions prescribed under the provisions of the relevant sections under the relevant tax laws.
- Transactions between non-residents may be subject to Capital gains tax in India on indirect transfer of shares in India if it falls within the ambit of section 9(1)(i) and other applicable domestic Act sections and relevant DTAA provisions. Investor should take expert advice on this aspect.



## INDUSTRY OVERVIEW

The information presented in this section has been obtained from publicly available documents from various sources including officially prepared materials from the Government of India and its various ministries, industry websites/publications and company estimates. Industry websites / publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Although we believe industry, market and government data used in the Information Memorandum is reliable, it has not been independently verified. Similarly, our internal estimates, while believed by us to be reliable, have not been verified by any independent agencies.

### Indian Economy

The Indian economy is the fourth largest economy in the world by purchasing power parity basis with an estimated GDP of approximately USD \$9.447 trillion in 2017. (Source: CIA World Factbook)

India's growth rate is expected to rise from 6.7 percent in 2017 to 7.3 percent in 2018 and 7.5 percent in 2019, as drags from the currency exchange initiative and the introduction of the goods and services tax fade. The projection is 0.1 and 0.3 percentage point lower for 2018 and 2019, respectively, than in the April World Economic Outlook (WEO), reflecting negative effects of higher oil prices on domestic demand and faster-than-anticipated monetary policy tightening due to higher expected inflation. (Source: International Monetary Fund-World Economic Outlook Update, July 2018).

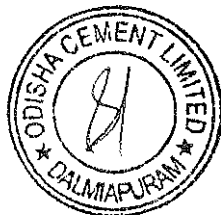
The total Foreign Direct Investment (FDI) into India, since April 2000 including equity inflows, reinvested earnings and other capital is US\$ 546.45 billion (from April, 2000 to March, 2018). During the Financial Year 2017-18, FDI equity inflows of US\$ 44.85 billion have been received. This represents increase of 3% over the FDI equity inflows of US\$ 43.47 billion received during the corresponding Financial Year 2016-17. (Source: Website of Department of Industrial Policy and Promotion)

As per the latest estimates available on the Index of Industrial Production (IIP), the quick estimates of Index of Industrial Production (IIP) with base 2011-12 for the month of May 2018 stands at 128.8, which is 3.2 percent higher as compared to the level in the month of May 2017. The cumulative growth for the period April-May 2018 over the corresponding period of the previous year stands at 4.0 percent. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of May 2018 stand at 107.5, 129.1 and 164.7 respectively, with the corresponding growth rates of 5.7 percent, 2.8 percent and 4.2 percent as compared to May 2017. The cumulative growth in these three sectors during April-May 2018 over the corresponding period of 2017 has been 4.9 percent, 4.0 percent and 3.1 percent respectively. (Source: Website of Ministry of Statistics and Programme Implementation)

### Government Initiatives

The Union Budget for 2018-19 was announced by Mr. Arun Jaitley, Union Minister for Finance, Government of India, in Parliament on February 1, 2018. This year's budget will focus on uplifting the rural economy and strengthening of the agriculture sector, healthcare for the economically less privileged, infrastructure creation and improvement in the quality of education of the country.

- As per the budget, the Government is committed towards doubling the farmers' income by 2022.
- In the year 2018-19, for creation of livelihood and infrastructure in rural areas, total amount to be spent by the Ministries will be Rs.14.34 lakh crore, including extra-budgetary and non-budgetary resources of Rs.11.98 lakh crore. Apart from employment due to farming activities and self-employment, this expenditure will create employment of 321 crore person days, 3.17 lakh kilometers of rural roads, 51 lakh new rural houses, 1.88 crore toilets, and provide 1.75 crore new household electric connections besides boosting agricultural growth.
- The Government has fixed a target that every poor of the country may have his own house by 2022. For this purpose Prime Minister Awas Yojana has been launched in rural and urban areas of the country. Under Prime Minister Awas Scheme Rural, 51 lakhs houses in year 2017-18 and 51 lakh houses during 2018-19 which is more than one crore houses will be constructed exclusively in rural areas. In urban areas the assistance has been sanctioned to construct 37 lakh houses.



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- The Government will also establish a dedicated Affordable Housing Fund (AHF) in National Housing Bank, funded from priority sector lending shortfall and fully serviced bonds authorized by the Government of India.
- In order to further enhance accessibility of quality medical education and health care, government will be setting up 24 new Government Medical Colleges and Hospitals by upgrading existing district hospitals in the country.
- Government's estimated schematic budgetary expenditure on health, education and social protection for 2018-19 is Rs. 1.38 lakh crore against estimated expenditure of Rs. 1.22 lakh crore in BE 2017-18. This expenditure is likely to go up by at least Rs. 15,000 crore in 2018-19 on account of additional allocation during the year and extra budgetary expenditure, including through Higher Education Financing Agency.

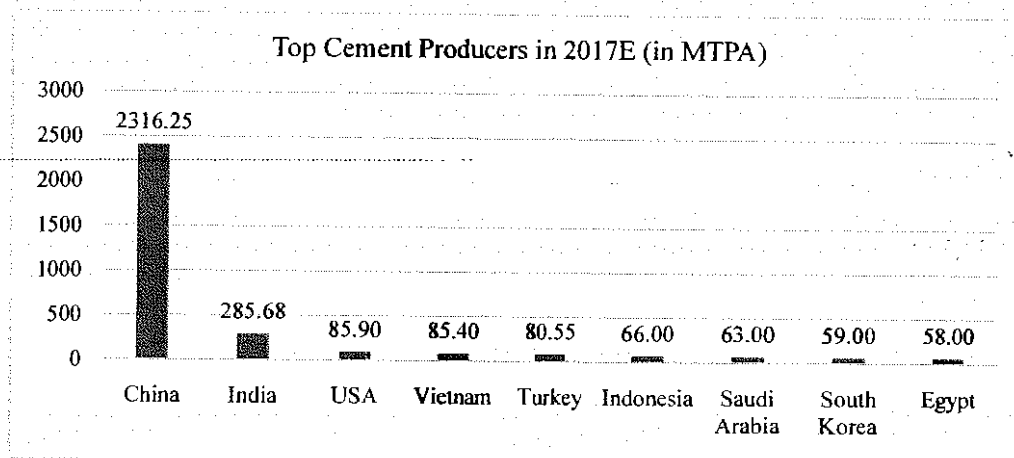
### Global Cement Industry Overview

Cement, being an integral component of every construction activity, is in high demand due to focus on infrastructure development, urbanization and increased housing needs. With the upsurge in construction of commercial and residential buildings, there is a shift in demand in favor of the cement manufacturers all over the globe.

Cement industry has different demand patterns in developed and emerging markets. Since, the developed world has already matured to a significant level of urbanization; the demand for cement and construction activities is limited as compared to the developing economies. Increasing infrastructural spending and rapid urbanisation are significantly contributing to the rapidly gaining pace of cement consumption in the developing countries. China commands more than 50% of the global demand as well as production of cement. India is the second largest cement producer and consumer in the world after China.

Cement has high transportation cost due to its bulky nature. It also faces barriers of entry due to limited availability of natural resources and capital cost. Given these reasons, multiplied by a fall in domestic demand, big cement manufacturers have been on a consolidation spree in developing countries. This increasing entry of big players coupled with excessive capacity in the emerging markets have lead to fall in prices and increase in fierce competition between the cement players in developing countries.

Being influenced directly by growth in the infrastructure sector, there is more to expect out of the cement industry in the wake of an increase in investment all across the globe.

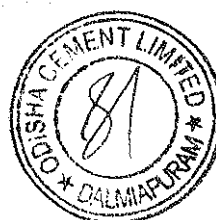


*Note: E-Estimate*

*(Source: www.ibef.org)*

### Indian Cement Industry

India is the second largest producer of cement in the world having installed capacity of approx. 480 million tones, as of 2017-18. No wonder, India's cement industry is a vital part of its economy, providing employment to more than a million people, directly or indirectly. Ever since it was deregulated in 1982, the Indian cement industry has attracted huge



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investments, both from Indian as well as foreign investors. India has a lot of potential for development in the infrastructure and construction sector and the cement sector is expected to largely benefit from it.

Some of the recent major initiatives such as development of 100 smart cities are expected to provide a major boost to the sector. Expecting such developments in the country and aided by suitable government foreign policies, several foreign players such as Lafarge-Holcim, Heidelberg Cement, and Vicat have invested in the country in the recent past. A significant factor which aids the growth of this sector is the ready availability of the raw materials for making cement, such as limestone and coal.

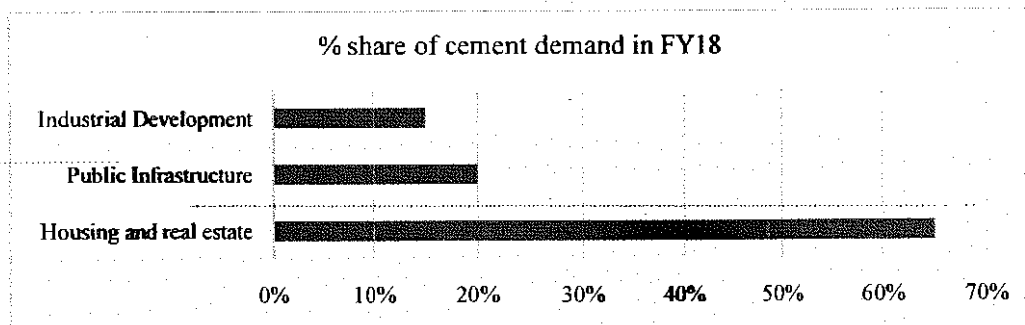
Presence of small & mid-size cement players across regions is increasing, which helps to diminish market concentration of industry leaders. A large number of foreign players have also entered the market owing to the profit margins, constant demand & right valuation. India has joined hands with Switzerland to reduce energy consumption & develop newer methods in the country for more efficient cement production, which would help India meet its rising demand for cement in the infrastructure sector. Under Union Budget 2018-19, allocation for affordable housing has seen significant increase. The Government of India has decided to adopt cement instead of bitumen for the construction of all new road projects on the grounds that cement is more durable & cheaper to maintain than bitumen in the long run. Companies are trying to develop a niche market for RMC (Ready Mix Concrete).

### Market Size

The housing and real estate sector is the biggest demand driver of cement, accounting for about 65 per cent of the total consumption in India. The other major consumers of cement include public infrastructure at 20 per cent and industrial development at 15 per cent.

India's total cement production capacity is nearly 480 million tones, as of 2017-18. Cement consumption is expected to grow by 8.0 per cent in FY19 supported by pick-up in the housing segment and higher infrastructure spending. The industry is currently producing approx. 290 MT for meeting its domestic demand and 5 MT for exports requirement.

The Indian cement industry is dominated by a few companies. The top 20 cement companies account for almost 70 per cent of the total cement production of the country. A total of 210 large cement plants account for a cumulative installed capacity of over 350 million tones, with 350 small plants accounting for the rest. Of these 210 large cement plants, 77 are located in the states of Andhra Pradesh, Rajasthan and Tamil Nadu.



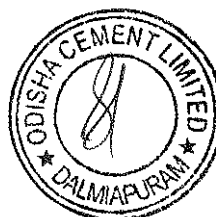
(Source: [www.ibef.org](http://www.ibef.org))

### Investments

On the back of growing demand, due to increased construction and infrastructural activities, the cement sector in India has seen many investments and developments in recent times. According to data released by the Department of Industrial Policy and Promotion (DIPP), cement and gypsum products attracted Foreign Direct Investment (FDI) worth US\$ 5.25 billion between April 2000 and December 2017.

(Source: [www.ibef.org](http://www.ibef.org))

Moreover the government of India has been laying a massive emphasis on infrastructure development, with 100 smart cities, modernization of 500 cities, affordable housing for all by 2022, cement concreting of all national highways, provision of sanitation facilities etc. all in pipeline for development over a course of the next few years. Therefore a strong economy and robust infrastructure are both expected to contribute to Indian Cement Industry's future growth.



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Yearly Production of Cement (in million tons)		
Particulars	Cement (April - June)	
	2017-18	2016-17
Production	298	280
% change	6.4%	-1.0%

During 2017-18 cement industry witnessed a strong growth of demand of 6.4% as compared to weakness noticed during 2015-16 and 2016-17. Given the green shots of recovery in housing and infrastructure demand, the momentum of cement Consumption is expected to continue in 2018-19.

#### Challenges faced by Indian Cement Industry

The cement industry is facing certain challenges due to demand and supply mismatch. A few challenges can be identified as follows:

- Low capacity utilization— Almost 60% of demand comes from the housing sector and the rest comes from other industrial and infrastructural sectors. With both the residential and commercial construction being low, there is a lag of cement demand vis a vis its supply. This is mainly due to the influx of more and more cement manufacturers in the country adding to the supply side.
- Supply dependency - The performance of the cement industry depends on regular and consistent supply of Coal, Power and Railways. All these inputs are in the public sector, over which the industry has no control and are inadequate in supply due to impoverished arrangements.
- Government support - Inconsistent supply of inputs and logistics support from the Government undermines the performance of the sector.

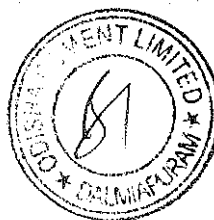
#### Competition:

A critical challenge in Cement industry is the competition from large and small players. The main players in Cement industry in India are Ultra Tech Cement, Ambuja, ACC, Shree Cement, India Cement besides our Dalmia Bharat Group.

#### The Road Ahead

It is estimated that India's cement production capacity would reach 530 million TPA by 2020, which will involve adding a further 50 million TPA. There are factors favorable to this aspect of estimation which could be summarized as below:-

- Structural advantages: Residential sector will provide a strong push to the cement demand. Rapid urbanization and increasing per capita income combined with Government housing schemes to support rural and urban sectors, etc., are expected to provide the stimulus. With a stable government and adequate support to the upcoming projects, the demand is expected to go up significantly. In East India alone, there is a housing shortage of around 4.59 million houses in the urban areas, equivalent to around 25% of the country's urban housing shortage.
- Low per capita consumption: The Indian Cement industry holds tremendous future growth potential. This is evident from the fact that the per capita consumption of cement is much less compared to the world average. India's low per capita consumption of cement, which is less than 250 kg, is also one of the main reasons for strong interest shown by the foreign players. Per capita cement consumption in East stands at 135 kg compared to all India consumption, which presents huge potential for the region.
- Rise in middle income – With the growth in Indian middle class Income, there is an upsurge foreseen in the construction and housing sectors, going forward. Also, with rapid urbanization as expected in the coming years to continue, there is more scope for the cement industry's growth, going forward. With the growth escalating to the regions, East India is also part of the growth horizon going forward.



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- **Government impetus** - With the various government programs, such as **National Rural Employment Guarantee** and low-cost housing in urban and rural area schemes like **Jawaharlal Nehru National Urban Renewal Mission** and **Rajiv Gandhi Aawas Yojana** in place, the housing demand is expected to **get a boost**.

### Refractory Industry Overview

The global refractories market is currently around \$39.2 billion with China contributing ~63% of the market, Europe constituting ~ 12% with steel production of ~168 million tones and India comprising another ~3%.

The steel industry is the largest application of refractories globally constituting 60-65% of the total demand. Refractories has the characteristics which are light weight, high temperature sustainability, and robustness, therefore, they are ideal for linings and insulation of the high temperature furnaces used in steel industry. In-addition, the increasing infrastructure and construction activities in the developing economies such as India, Brazil, Mexico, Russia, and other economies worldwide are contributing abundantly to the steel consumption and henceforth increasing refractories usage. Steel plants in India consume 9-11 kg of refractory per ton of steel on average, although the figure can be as high as 15kg per ton, depending on the quality or age of the steel plant.

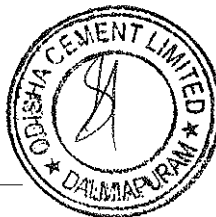
As the industry is the largest end user of refractory materials, the market is highly dependent on the performance of the industry. Refractory materials are used in blast furnaces, air and process gas heaters, basic oxygen steelmaking (BOS) vessels, steel and torpedo ladles, troughs, reformers, and electric arc furnaces.

**Refractory industry also faces some profound challenges which are:**

- **Shortage of quality Raw Material** – There has been structural change in the Chinese industries with closure of all unscientific and small mining operations in order preserve and efficiently utilize scarce natural resources of high grade magnesite. There has also been strict implementation of environmental emission norms for compliance with Global Carbon Emission cuts that China agreed to resulted in closure of numerous DBM and FM manufacturing facilities in China. Given these changes there has been shortage of quality raw material, which has resulted in escalation of few raw material prices by 300%
- **Consolidation in the industry** – The refractory industry has been quite fragmented with various refractory players spread across the globe. Over the last couple of years, the industry has seen some consolidation with the largest refractory player merging with the second largest player. In recent times, there has also been a significant focus on the Indian market by these global players making the Indian market highly competitive.
- **Better technology leading to lower consumption of refractory** – With continued focus on R&D, the refractory companies are also able to deliver a longer life of the products. Currently, for every 1 ton of steel production, ~ 10kg of refractory is being used. This again depends on the quality of the product and the equipment life.

**The Road Ahead:** With the growth of the factors mentioned below, refractory industry is poised for a better future.

- **National Economic Growth** – The overall economic growth of the country is picking up. There is a huge potential of growth due to the fiscal and monetary reforms being employed. Concentrated efforts are being taken to revive the economy, which have started showing some signs. Particularly for the refractory sector, the dismal performance of the mining sector acted as an impediment to the demand due to low production of raw materials. This translated to a low production and hence infrastructural development. With due actions being taken, there is huge scope of increase in demand going forward.
- **Steel Industry Upsurge:** Going forward, the refractory market is set up for a global turnaround due to spurt in demand for steel in lieu of more demand for infrastructure as a response to urbanization. World steel demand is expected to grow at CAGR of 2.1% to 1,799 MT by 2020 driven by a further pickup in global steel demand with the developed economies increasingly contributing to growth. Also, it is believed that most of the exports to the World would go from Asian countries including India and China due to low cost manufacturing.
- **Inclusive Growth in India:** The current installed capacity of crude steel is 127 MT in 2017 and India has taken a target of increasing installed capacity up to 300 MT by 2030 while crude steel production was 97MT in FY17 is expected to grow up to 132 in FY22, offering huge potential for refractory growth. The situation at hand is not dependent only on urban growth. The rural sector, which has a low per capita consumption of steel, at 12 kgs,



shows a huge potential going forward. The overall Indian average per capita consumption is 61kgs which is much lower than global average of 220 kgs, reflecting high potential for growth in demand for steel refractory and target to increase this consumption to 160 kgs in 2030. Thus, even if urbanization is restricted, India is open for a steel demand from its rural sector. This is a positive sign for the refractory manufacturers in India as the Government and private sector of the country are significantly investing into infrastructure and other allied industries, which require steel as a basic input.

- **Global market penetration:** Indian refractory industry has established technology of the products, therefore, ample opportunity lies for export, particularly those refractories which are manufactured by domestic raw materials.
- **Low cost manufacturing:** With the advantage of low cost manufacturing, India is bestowed with a huge potential from industries like copper (smelting), aluminum, zinc and production of ceramic wares and glass. These industries also use refractories in the furnaces.



## OUR BUSINESS

Our Company was incorporated as Odisha Cement Limited on July 12, 2013 under the Companies Act, 1956 with the Registrar of Companies, Orissa. The Company is authorised to carry on, *inter alia*, the business of manufacturing and selling cement.

In terms of provisions of the Scheme, the businesses of OCL, DCEL, SRSHL and DBCHL have been merged with our Company effective from October 26, 2018. Pursuant to the Scheme, the name of "Odisha Cement Limited" shall be deemed to have been changed to "OCL India Limited"

### Brief business overview of Transferor Companies involved in the Scheme:

#### 1) OCL India Limited (OCL)

OCL (CIN: L26942OR1949PLC000185) was a listed public company limited by shares, incorporated on 11 October 1949 under the provisions of the Companies Act, 1913 and having its registered office at Dalmiapuram Lalgudi Taluk, Dalmiapuram-621651, Dist. Tiruchirappalli, Tamil Nadu.

Approximately 74.89% of the paid-up equity share capital of OCL was held by DCBL & other promoters and promoter group entities and the remaining 25.11% (approx.) was held by public. The equity shares of OCL were listed on the National Stock Exchange of India Limited ("NSE") and on the BSE Limited ("BSE").

OCL was engaged in the business of manufacturing and selling cement and refractories, generating power and maintaining & operating rail systems and solid waste management system, which provided services to its cement & refractory business.

OCL has been a multi-decade old cement company in Eastern India, respected for high standards of corporate governance, quality cement and established customized brands. OCL was one of the first cement companies in India to manufacture Portland slag cement, prudently utilising steel plant waste to manufacture a high-strength end product. The cement business contributed ~90% to the revenues and the balance was contributed by refractory business. OCL was one of the most efficient cement company with power consumption being among the lowest in the country.

#### Cement Business

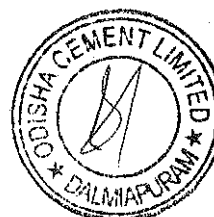
OCL is one of the leading cement players in Eastern India. The plants are strategically located, with the Company being one of the few players to possess limestone reserves in Eastern India. OCL has installed capacity of 6.7 million tons per annum at its manufacturing facilities located in Rajgangpur and Kapilas in Odisha and Midnapore in West Bengal, along with captive power plant capacity of 71MW. Of 71 MW, around 25% is green power (8 MW solar capacity and 9.2 MW is waste heat recovery system). OCL is currently expanding its production facilities by 8 MnT which is expected to be commissioned by FY21. The said 8-MnT would be added at various existing and new locations in eastern India.

OCL's performance in the last few years was a showcase of how cement companies that have invested in the right strategy can grow across industry cycles. In last 3 years, sales volume grew from 4.35 MnT in FY15 to 6.62 MnT in FY18, CAGR of 15%. Revenue and EBITDA have grown at a CAGR of 17% and 33% in last three years to Rs. 3,541 cr & Rs. 700 cr. respectively.

In FY 2016, 2017 and 2018, the company recorded revenue from operations of Rs. 2664.71 cr., Rs. 3267.42 cr. and Rs. 3541.33 cr. respectively and profit after tax of Rs. 236.29 cr., Rs. 383.87 cr. and Rs. 422.25 cr. respectively.

#### Refractory Business

OCL commissioned its Refractory plant in the year 1954, which today has grown into one of the largest composite refractory plants in the Country. It manufactures Silica, Basic Burnt Magnesite Carbon, Fireclay & High Alumina Bricks, Continuous Casting, Slide Gate Refractories, Castables and Precast blocks Basic, Silica high alumina Ramming Masses/Mortars. OCL's Refractory division is the first Indian refractory manufacturer to have secured the coveted ISO 9001 certification for all its refractory products. Globally OCL is amongst the few select producers of coke oven silica bricks. Over years OCL has collaborated with other world leaders in the respective fields and secured a place of pride for itself.



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The Company's refractory division has a capacity of 1.4 lac tones across two manufacturing units located in Rajgangpur, (Odisha) and Dashiqiao, (China).

## 2) Dalmia Cement East Limited (DCEL)

Dalmia Cement East Limited (formerly known as Bokaro Jaypee Cement Limited) was an unlisted public company limited incorporated on March 13, 2008 and having registered office at Dalmiapuram, Lalgudi Dist. Tiruchirappalli, Tamil Nadu – 621651. The control and management of DCEL was taken over by our group from Jaypee Group in the month of December 2014. DCEL was engaged in the business of manufacturing and selling cement, maintaining & operating rail systems and solid waste management system, which provide services to its cement business.

Post acquisition, DCEL ramped up its production thereby increasing capacity utilization, by improving quality of product, launch of its Brand DSP and positioned it with premium brands with better pricing. DCEL also focused on rebuilding its dealer network and its sales team.

The Company has installed capacity of 2.6 million tons per annum at its manufacturing facilities located in Bokaro, Jharkhand. In last 3 years, sales volume grew from 0.93 MnT in FY15 to 2.16 MnT in FY18, CAGR of 32.5%.

In FY 2016, 2017 and 2018, the company recorded revenue from operations of Rs. 707.31 cr., Rs. 894.86 cr. and Rs. 1051.99 cr. respectively and profit after tax of Rs. 39.47 cr., Rs. 102.22 cr. and Rs. 163.57 cr. respectively.

## 3) Shri Rangam Securities & Holdings Limited (SRSHL)

Shri Rangam Securities & Holdings Limited was an unlisted public company incorporated on March 25, 2014 and having its registered office at Dalmiapuram Lalgudi Taluk, Dalmiapuram- 621651, Dist. Tiruchirappalli, Tamil Nadu. SRSHL was engaged in the business of, inter alia, providing management services.

In FY 2016, 2017 and 2018, SRSHL recorded profit(loss) after tax of Rs. (0.16) cr., Rs. (0.71) cr. and Rs. (0.69) cr. respectively.

## 4) Dalmia Bharat Cements Holdings Limited (DBCHL)

Dalmia Bharat Cements Holdings Limited was an unlisted public company incorporated on March 25, 2014 and having its registered office at Dalmiapuram Lalgudi Taluk, Dist. Tiruchirappalli, Dalmiapuram- 621651. DBCHL was engaged in the business of, inter alia, providing management services.

In FY 2016, 2017 and 2018, DBCHL recorded profit(loss) after tax of Rs. (83.04) cr., Rs. (80.22) cr. and Rs. (69.72) cr. respectively.

### Business overview of ODCL after merger of OCL, DCEL, SRSHL and DBCHL with us as per Scheme

Pursuant to the Scheme, ODCL has been vested with the businesses of manufacturing and selling cement & refractory of OCL and business of manufacturing and selling cement of DCEL along with businesses of SRSHL and DBCHL.

The merger of OCL, DCEL, SRSHL, DBCHL with ODCL would result in consolidation of business and operations of the Dalmia Bharat group in Eastern India into one entity and simplification of the group corporate structure. It also provides synergistic integration of OCL and DCEL's business operations thus enabling better operational management and greater focus. The amalgamated ODCL would have better leveraging capability due to its enlarged net worth base and increased capability for offering a wider portfolio of products and services by virtue of its diversified businesses and resource base and deeper client relationships, resulting in enhanced businesses potential and better prospects for the group. This will result not only in consolidating and improving the internal systems, procedures and controls but will also bring greater management and operational efficiency due to integration of various similar functions presently being carried out in each individual entity within the group such as information technology, human resources, finance, legal and general management, and this will lead to the organization becoming more efficient and capable of responding swiftly to volatile and rapidly changing market scenarios.



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## Cement Business

Details of cement manufacturing plants of our Company:

- **Rajgangpur Plant (Odisha)**  
Unit of OCL India Limited, the entity merged with us, established in 1951 at Rajgangpur, Odisha. It is an integrated plant with a Cement capacity of 4.1 MnT.
- **Kapilas Plant (Odisha)**  
Unit of OCL India Limited, the entity merged with us, established in 2008 at Kapilas (near Cuttack), Odisha. It is grinding unit with a cement capacity of 1.3 MnT.
- **Midnapore Plant (West Bengal)**  
Unit of OCL India Limited, the entity merged with us, established in 2014 at Midnapore, West Bengal. It is a grinding unit with a cement capacity of 1.3 MnT.
- **Bokaro Plant (Jharkhand)**  
Unit of Dalmia Cement East Limited (DCEL), the entity merged with us, located at Plot No IV/A – 7(P), Bokaro Industrial Area, Balidih, Bokaro Steel City, Bokaro, Jharkhand-827014. It has grinding unit with cement capacity of 2.6 MnT.

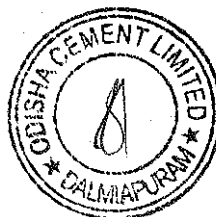
## Cement Manufacturing Process

Cement, as it is commonly known, is a mixture of compounds made by burning limestone and clay together at very high temperatures ranging from 1350 to 1600 degree C. The production of Cement begins with the quarrying of limestone,  $\text{CaCO}_3$ . Crushers break this limestone into small pieces of less than 75 mm. The crushed limestone is then mixed with clay (or shale), sand, and iron ore and ground together to form a homogeneous fine powder of less than 75 Microns, which is burnt in a Kiln to form Clinker.

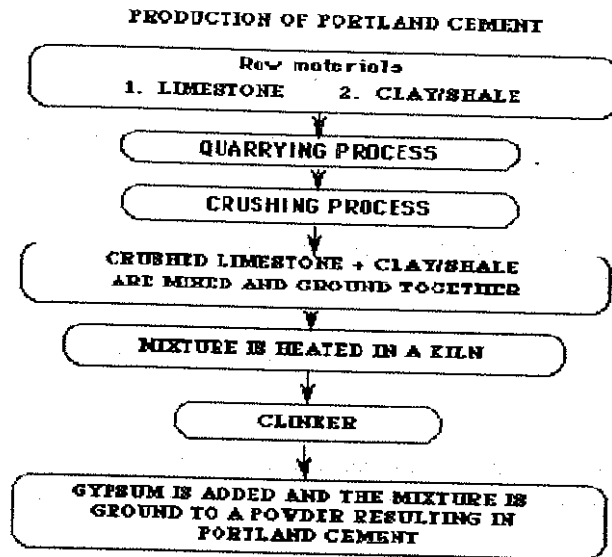
Burning of this fine powder namely raw mix in a kiln to form clinker involves four stages process viz evaporation and preheating, calcining, clinkering, and cooling. Evaporation and preheating remove moisture and raise the temperature of the raw mix preparatory to calcining. Calcining takes place at 800 - 900°C and breaks the calcium carbonate down into calcium oxide and carbon dioxide, which is evolved in the process. Clinkering completes the calcination stage and fuses the calcined raw mix into hard nodules resembling small grey pebbles. Kiln temperatures in the burning zone range from 1350 - 1450°C.

The above process results in a final black nodular product known as “clinker” which has the desired hydraulic properties. Clinker is then ground along with gypsum to produce a fine grey powder called Cement. The gypsum controls the rate of hydration of the cement in the cement-setting process.

## Process



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#### **Raw Materials**

The main raw materials used in the cement manufacturing process is limestone. Limestone, is usually mined on site while the other minor materials may be mined either on site or in nearby quarries. Another source of raw materials is industrial by-products. The use of by-product materials to replace natural raw materials is a key element in achieving sustainable development.

#### **Raw material Preparation**

Mining of limestone requires the use of drilling and blasting or other techniques such as Rock breaking/surface mining. The blasting techniques use the latest technology to ensure vibration, dust and noise emissions are kept at a minimum. The Mining as above produces materials in a wide range of sizes from approximately 1.5 meters in diameter to small particles less than a few millimeters in diameter.

Material is loaded at the blasting face into trucks for transportation to the crushing plant. Through a series of crusher's screens, the limestone is reduced to a size less than 75mm and stored until required.

Depending on size, the minor materials (sand, shale, and clay and iron ore) may or may not be crushed before being stored in separate areas until required.

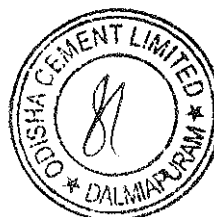
#### **Raw Grinding**

In the dry process, each raw material is proportioned to meet a desired chemical composition and fed to either a rotating ball mill or vertical roller mill. The raw materials are dried with waste process gases and ground to a size where the majority of the materials are less than 75 microns. The dry materials exiting either type of mill are called "kiln feed". The kiln feed is pneumatically blended to ensure the chemical composition of the kiln feed is well homogenized and then stored in silos until required.

#### **Pyro-processing**

Whether the process is wet or dry, the same chemical reactions take place. Basic chemical reactions are – evaporating all moisture, calcining the limestone to produce free calcium oxide and reacting the calcium oxide with the minor materials (bauxite, sand, shale, clay and iron). This results in a final black nodular product known as "clinker" which has the desired hydraulic properties.

In the dry process, kiln feed is fed to a pre-heater tower, which can be as high as 120.0 meters. Material from the pre-heater tower is discharged to a rotary kiln which can have the same diameter as a wet process kiln, but the length is much shorter at approximately 67.0 m. The pre-heater tower and rotary kiln are made of steel and lined with special refractory materials to protect it from the high process temperatures.



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Regardless of the process, the rotary kiln is fired with an intense flame, produced by burning coal, coke, oil, gas or waste fuels. Pre-heater towers can be equipped with firing as well.

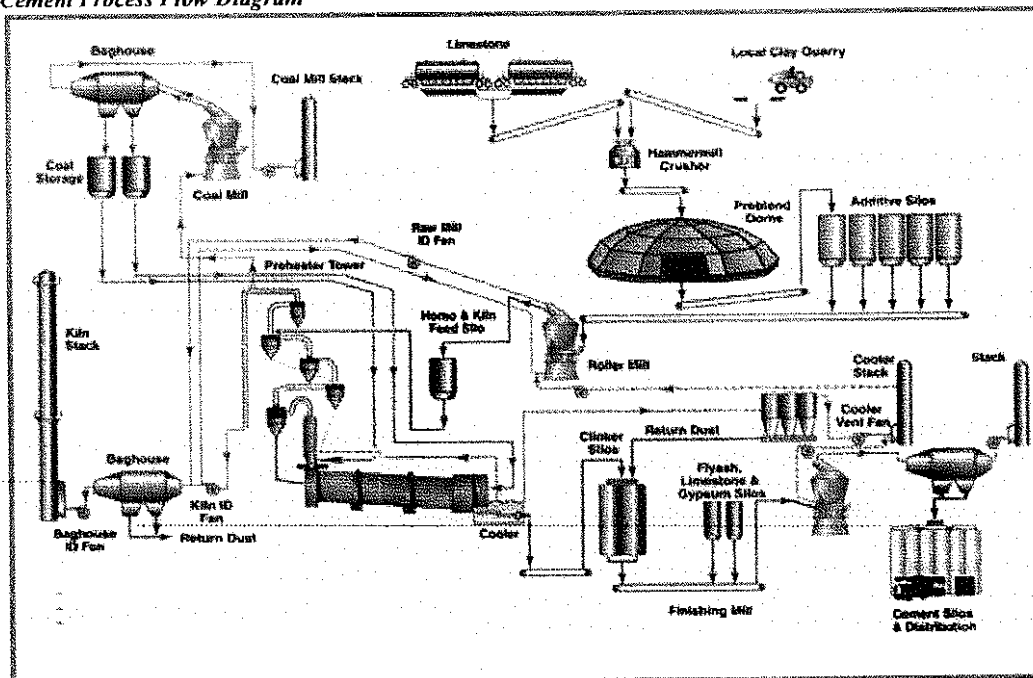
The rotary kiln discharges the red-hot clinker under the intense flame into a clinker cooler. The clinker cooler recovers heat from the clinker and returns the heat to a pyro-processing system thus reducing fuel consumption and improving energy efficiency. Clinker leaving the clinker cooler is at a temperature conducive to being handled on standard conveying equipment.

### Finish Grinding and Distribution

The black, nodular clinker is stored on site in silos or clinker domes until needed for cement production. Clinker, gypsum and other process additions are ground together in ball mills or Vertical Mills to form the final cement products. Fineness of the final products, amount of gypsum added and the amount of process additions added are all varied to develop a desired performance in each of the final cement products.

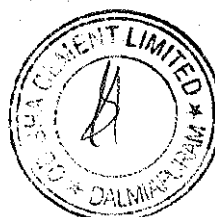
Each cement product is stored in an individual bulk silo until needed by the customer. Bulk cement can be distributed in bulk by truck, rail or water route, depending on the customer's needs. Cement can also be packaged and distributed by truck or rail.

**Cement Process Flow Diagram**



### Market Positioning and Distribution Network

We operate in the states of Eastern Region, namely Odisha, West Bengal, Jharkhand, and Bihar. We have a dominant presence in all these states. The Company sells Cement under 'Konark' as well as 'Dalmia' brand. In Eastern India we have a strong network of over 12,000 dealers and sub dealers, which enables us to have widespread reach to serve our customers. Our cement has been extensively used in the construction of the prestigious projects, bridges, roads and industrial plants, like Hiraakud Dam Odisha, Vidyasagar Setu in Kolkata, the Gandhi Sagar Bridge in Patna to name a few. It is also used in construction of an all-weather new private port at Dhamara near Bhadrak, Odisha, port facilities at Haldia and Paradip. It is used in construction of 2.2 million tones integrated steel plant of Electro Steel Integrated in Bokaro, Jharkhand, and in a 3 million tones integrated steel plant of Jindal Steel & Power at Angul, Odisha.



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Product range of the company includes:

1. Portland Slag Cement (IS:455-1989)
2. Portland Composite Cement

The Company also sells premium product under the brand name 'Dalmia DSP' and 'Dalmia FBC'. It has been especially engineered for high impact concrete applications and is been served in laminated BOPP packing.

#### ***Research and Development (R&D)***

R&D plays a pivotal role in improving product quality and bringing down production costs. We have strengthened our R&D capabilities in terms of operational and manufacturing efficiency. This is how it has made this happen:

- Increasing the use of alternative and economical fuels
- Improving quality through product innovation
- Reorienting the raw design mix
- New product development

The R&D team constantly strives to moderate clinker composition and make the products more eco-friendly. By leveraging best-in-class technology, it has been successful in improving product design, development and applications.

#### **Refractory Business**

The Company has total capacity of 1.4 lac tones across two manufacturing units located in Rajgangpur, (Odisha) and Dashiqiao, (China).

- **Rajgangpur, Odisha Unit:** the plant is situated at Rajgangpur, Sundargarh, Odisha with total installed capacity of 106,000 tons per annum to produce the various types of refractories like basic bricks, magnesium carbon bricks, silica bricks, concast refractories, castables, lances, mortars, etc.
- **Dashiqiao, China Unit:** the plant is situated at Dashiqiao, Yingkou, Liaoning province of China with a total installed capacity of 35,000 tons per annum to produce the various types of refractories like basic bricks and magnesium carbon bricks.

#### ***Industries we serve***

- **Iron and steel:** with over six decades of supplying refractories to leading steel makers from around the world, we are experts in providing Complete Refractory Services to iron and steel industries.
- **Cement:** The fact that almost every brand of Indian Cement has been made with our Refractories, is a testimony to our expertise in Kiln Lining and providing total Refractory solutions for rotary Kilns.
- **Glass:** With expertise in supplying customized refractory shapes, sizes and qualities, depending on customer's unique operating conditions, we are trusted by Glass makers from around the world.
- **Non-Ferrous:** Proven experience and capability to deliver according to customers production requirements, makes us a leading provider of Refractory solutions for Non-Ferrous industries.

#### ***Research and Development facilities***

Our Technology Center at Rajgangpur, Odisha, and our partnership with 'Dalmia Institute of Scientific and Industrial Research' (DISIR) which has robust R&D facilities has created a holistic and capable team of refractory technologists. We undertake:

- Customer centric product innovations
- New product development
- Raw material studies
- Industry-academia-customer collaborations for research projects
- Furthering our understanding of customer's production processes

In order to improve focus on different customer segments, the sales team has been divided into steel and industrial business units. Within each business unit, a comprehensive re-organisation has been implemented to ensure empowerment and accountability. These changes will help the Company in improving speed of response and build customer segment specific competencies.



### Information Technology

In order to enhance organizational responsiveness, deliver sustainable and cost-effective solutions and reduce time-to-market, we have invested in best-in-class information management platform. During the year, the Company focused on improving mobility and designed apps, which helped improve real-time engagement with customers for online transactions such as placing orders, requesting credit, and invoicing and complaints resolution.

The Company successfully migrated more than 95% of its workload from on-premise servers to a state-of-the-art cloud platform. This enabled the cost-efficient roll out of applications, reducing operational overheads.

Additionally, the deployment of an integrated GRC (Governance, Risk and Compliance) platform spanning functions provides the management with real-time information to make well-informed decisions and manage risk. The IT systems are secured with some of the best breed of security technologies to prevent unauthorized access or data theft.

We intend to create innovative operational efficiencies that extend beyond ERP through plant automation, business analytics, real-time information availability and supply chain management, which will ease access and engagement for customers and other stakeholders.

### Internal Control Systems

The Company has a robust internal control system for Risk Management, business operations, financial reporting & compliance with applicable laws and regulations. The roles and responsibilities of all employees and functions have been clearly laid out through a number of detailed standard operating procedure & delegation of power document. SAP-ERP system has been implemented to ensure best in class accounting & financial control. The internal auditor of the Company conducts regular internal audits as per Board approved plan and the Audit Committee conducts periodic reviews to adjudge the adequacy and effectiveness of internal control systems and undertakes corrective measures whenever required.

### Human Resource Development

In our group, we believe that people build companies. Over the years, the Company's out- performance has been achieved on the back of dedicated professionals working in an environment of creativity, innovation and empowerment.

Our transition from conservative growth to an industry out performance is the result of a number of people initiatives revolving around two pillars – sustenance and growth. The Human Resource department conducted a survey across key stakeholders (employees, competition, partners and the Board of Directors). The consensus unanimously stated that the Company represented modern India, blending traditional Indian values (Integrity, Trust, Respect, Humility and Commitment) with an aggressive performance-driven culture comprising Speed, Learning, Teamwork and Excellence.

### Employee Safety

Employee safety is a large focus area for the Company. We actively seek to eliminate work hazards and provide one of the safest work environments to employees. Most of our integrated plants and grinding units were IMS-certified (9901, 14401, & 18001). Key initiatives over the year comprised:

- A single permit system was implemented for different activities helping monitor, track, reduce person-hours and ensure work was completed in a safe manner.
- Heat proximity suits are being used by workers in high temperature zones.
- Ergonomically designed platforms were erected for safety of tarpaulin and in the fabrication section for opening the lid of the cement and AFR bulkers. These harnesses, making it safer, user-friendly and cost-effective.
- The truck parking yard design has been designed as per international standards. This design helps ergonomics for the driver by reducing the turning radius and avoiding all instances of reversing, collision, run-over instances and bottlenecks in case of a break down. A systematic way of parking ensures designated bays for various sizes of trucks.

Going ahead, we are in the process of establishing an enterprise-wide safety function to implement strategies, improve performance and work towards realizing its vision of an accident-free workplace.



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### Corporate Social Responsibility (CSR)

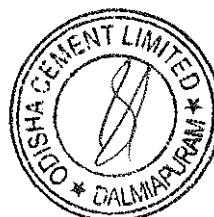
We have been following the concept of giving back and sharing with the under privileged sections of the society. We have addressed the issues of health and sanitation, education, rural infrastructure, women empowerment and other social development issues.

The prime objective of our CSR Policy is to hasten social, economic and environmental progress. We remain focused on generating systematic and sustainable improvement for local communities surrounding our plants and project sites.

The approach is to make significant and sustainable difference through our programs in the lives of beneficiaries by working in partnership with our stakeholders. Stakeholder engagements and baseline studies highlighted the issues of water scarcity, erratic power supply, unemployment amongst rural youths and basic rural infrastructure needs in our neighboring community. We realized that these issues were material to the businesses as well as to the communities around our facilities. We, thus, planned CSR programmes in sectors of Soil & water conservation; Energy conservation and climate change mitigation; Skill development & livelihood Training and Social Development.

### Awards and Recognitions

- All India Organization of Employers(AIOE) National Award
- CSR Excellence Award 2017
- EY Entrepreneur of the Year Award 2017
- Golden Peacock Award for Sustainability 2017
- Lanjiberna Mines bagged Awards @ Annual Mines Safety Week Celebration 2017
- PAK Limestone Mines received the Rio Tinto Health & Safety Award from FIMI
- Platinum Award from Indian Green Building Council (IGBC) Green Homes
- Excellent Energy Efficient Unit 2017 - CII National Energy Management Award for Bengal and Kapilas Cement works.
- National Excellence Energy Leader Award, 2018 - 17th CII National Energy Summit, 2018 for Bengal Cement works.
- Gold Award for Quality Circle Team "Prakriti" of Kapilas Cement Manufacturing Works at International Convention on Quality Circles 2018 (ICQCC), Singapore
- Award for lowest severity rate of accident from Factories & Boilers, Govt. of Odisha
- Par Excellence & Excellence Award - NCQC
- Gold Award in Case Study presentation at CCQC -2017, Rourkela Chapter Convention
- Excellent Energy Efficient Unit Award, 2018 - CII National Energy Management for Kapilas Cement Manufacturing Works



## HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as Odisha Cement Limited on July 12, 2013 under the Companies Act, 1956 with the Registrar of Companies, Orissa. The Company received Certificate of Commencement of Business from the Registrar of Companies, Orissa on September 12, 2013. The registered office of our Company was shifted from State of Orissa to State of Tamil Nadu on September 02, 2016. The Corporate Identification Number of our Company is U14200TN2013PLC112346.

*(Pursuant to Scheme the name of "Odisha Cement Limited" shall be deemed to have been changed to "OCL India Limited", necessary filings for change of name with the Registrar of Companies are underway)*

### Changes in Registered Office

Date of change	Existing Registered Office	New Registered Office
Since Incorporation	AT/PO/PS- Rajgangpur, Rajgangpur, Orissa – 770017	
September 02, 2016	AT/PO/PS- Rajgangpur, Rajgangpur, Orissa – 770017	Dalmiapuram Lalgudi, Dist. Tiruchirappalli, Tiruchirappalli, Tamil Nadu- 621651

### Our Main Objects

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

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



the Government, public or local authorities, trusts, societies, non-government organizations, scientific research and development centers. To act as a service organization or bureau for providing advice and services of all kinds including in the field of general, administrative, business management, secretarial, consultancy, commercial, financial, legal, economic, labor - recruitment and personnel management, human resource development, industrial, public relations, scientific, technical, direct and indirect taxation, statistical, accountancy & cost accounting, quality control and data processing, other technical or non-technical services, to recruit people, resources for all types of posts, positions in all types of industries or offices including providing manpower for any or all positions that may be required, including the procurement of materials, machinery or any other items or things required by any body corporate, authority, firm, society, trusts or association of persons.

(b) To purchase or by any other means acquire, develop, protect, prolong and renew, whether in India or elsewhere, any brand, patents, patents rights, inventions, licenses, protection, concessions or any intellectual property having commercial or economic value and to use and turn to account, and to manufacture under or grant licenses or privileges to earn royalties, fees, other remuneration in cash or in kind, in respect of the same and to spend money in experimenting upon, testing and developing, improving or seeking to improve any brand, patents, invention or rights.

(c) To act as consulting engineers, designers, surveyors, valuers, planners, advisors, inspectors, supervisors and maritime management consultant for any type of manufacturing or industrial concerns and operation of dredging equipment, dredgers, cranes, pontoons, barges and other types of crafts, ships and vessels of all types and accessories and instrument, parts and fittings required for ships and vessel of all types and accessories and instrument, parts and fittings required for ships and vessels and to provide technical know-how and render complete comprehensive service and industrial technique of factories, foundries, building, ship building yards, shipping jetties, docks, quarries, wharves, canals, rivers, estuaries, back waters, harbours, locks, warehouses and other works.

(d) To acquire by subscription, purchase or otherwise and to accept and take, hold and sell, shares, securities or stocks in any Company, society or undertaking whether the objects of which shall either in whole or in part be similar or not to those of the Company, as may be likely to promote or advance the interest of this Company."

7. To carry on in India or elsewhere the business of, developing, constructing, establishing, commissioning, setting up, operating and maintaining electric power generating stations based on non-conventional resources by using wind, solar, natural gas, liquefied natural gas, biomass including bagasse or any other carbohydrate available above the earth or by from offshore or onshore site in India or outside India for generation, transmission, distribution and marketing the power generated/transmitted in India or outside India at such voltages as required by the customers and invest in research & development of power from conventional or non-conventional or renewable energy sources for generation and also to offer consultancy for power generation, power transmission, distribution and power marketing to any customer.
8. To carry on the business of manufacturers, dealers, traders and agents of all types of refractory materials and products."

#### Changes in the activities of our Company

There have been no changes in the activities of our Company since incorporation, which may have a material adverse effect on our profits or loss, including discontinuance of our lines of business, loss of agencies or markets and similar factors.

#### Holding Company

Dalmia Cement (Bharat) Limited is our holding company with holding of 74.66% in our Company.

#### Subsidiary Companies

Given below is the list of Subsidiary Companies of Our Company. None of the Subsidiary Companies have made any public issue in the preceding three years.



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## 1. OCL Global Limited (Wholly Owned Subsidiary)

OCL Global Limited is incorporated in Mauritius on January 17, 2006 and engaged in international trading of refractory products. OCL Global Limited is a wholly owned subsidiary of the Company.

### Board of Directors

- Mr. Anil Tody (Managing Director)
- Kreston Ltd
- Mrs. Rashmi Tody

### Financial performance

The audited financial results of OCL Global Limited for the financial years ended March 31, 2018, 2017 and 2016 are set forth below.

(Rs. In Crores)

Particulars	March 31, 2018	March 31, 2018	March 31, 2017	March 31, 2017	March 31, 2016	March 31, 2016
Financial Year ending on	2018	2018	2017	2017	2016	2016
Reporting Currency	INR	USD	INR	USD	INR	USD
Exchange Rate	64.90	-	65.60	-	66.29	-
	(As on 31.03.2018)		(As on 31.03.2017)		(As on 31.03.2016)	
Exchange Rate (Average)	64.85	-	67.65	-	65.92	-
	(Average rate FY 2017-18)		(Average rate FY 2016-17)		(Average rate FY 2015-16)	
Share Capital	0.50	0.01	13.48	0.28	13.48	0.28
Reserves and Surplus	56.85	0.95	48.03	0.74	48.03	0.74
Liabilities	6.86	0.11	2.23	0.03	8.06	0.64
Total Liabilities	64.20	1.07	63.73	1.06	69.57	1.66
Total Assets	64.20	1.07	63.73	1.06	69.57	1.14
Investments *	28.32	0.52	28.32	0.52	28.32	0.52
Turnover	120.96	1.87	75.26	1.11	86.10	1.31
Profit before Taxation	13.90	0.21	0.38	0.01	(0.16)	(0.0026)
Provision for Taxation	-	-	-	-	-	-
Profit After Taxation	13.90	0.21	0.38	0.01	(0.16)	(0.0026)
Proposed Dividend	-	-	-	-	-	-

\* Investment in OCL China Limited

### Note:

1. Assets and Liabilities for Balance Sheet items of OCL Global Limited are translated at the applicable rate as on 31.03.2018, 31.03.2017 and 31.03.2016 respectively.
2. Income and Expense items of OCL Global Limited are translated at the average exchange rate for the financial year 2017-18, 2016-17 and 2015-16 respectively.
3. Share Capital of OCL Global Limited is translated at the exchange rate existing at the date of transaction.

## 2. OCL China Limited (Subsidiary)

OCL China Limited is incorporated in China and engaged in manufacturing different kinds of refractory with a total capacity of approximately 30,000 TPA. OCL Global Limited has a 90% ownership in OCL China Limited and the remaining 10% of the ownership of OCL China Limited lies with Hong Kong Peace Harvest International Investment Company Limited ("PHIC"), a company incorporated in Hong Kong and owned completely by Mr. Zhang Xin, an entrepreneur of Chinese origin.

### Board of Directors

- Mr. Anil Tody (Managing Director)
- Mr. Zhang Xin
- Mr. Han Keli
- Mrs. Rashmi Tody



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## Financial performance

The audited financial results of OCL China Limited for the financial years ended March 31, 2018, 2017 and 2016 are set forth below.

(Rs. In Crores)						
Particulars	March 31, 2018	March 31, 2018	March 31, 2017	March 31, 2017	March 31, 2016	March 31, 2016
Financial Year ending on #	2018	2018	2017	2017	2016	2016
Reporting Currency	INR	RMB	INR	RMB	INR	RMB
Exchange Rate	10.38	-	9.52	-	10.28	-
	(As on 31.03.2018)		(As on 31.03.2017)		(As on 31.03.2016)	
Exchange Rate (Average)	9.89	-	10.06	-	10.41	-
	(Average rate FY 2017-18)		(Average rate FY 2016-17)		(Average rate FY 2015-16)	
Share Capital	24.41	4.04	24.41	4.04	24.41	4.04
Reserves and Surplus	16.77	(0.08)	18.05	0.42	17.57	0.84
Liabilities	21.63	2.08	28.88	3.03	37.06	3.61
Total Liabilities	62.81	6.05	71.34	7.49	79.04	8.49
Total Assets	62.81	6.05	71.34	7.49	79.04	8.49
Investments	-	-	-	-	-	-
Turnover	108.80	11.00	67.40	6.70	6.56	68.34
Profit before Taxation	(4.21)	(0.49)	(5.17)	(0.41)	(2.63)	(0.25)
Provision for Taxation	-	-	0.07	0.01	-	-
Profit After Taxation	(4.21)	(0.49)	(5.24)	(0.42)	(2.63)	(0.25)
Proposed Dividend	-	-	-	-	-	-

# Financial year of OCL China Limited ended on 31.12.2017, 31.12.2016, and 31.12.2015 however, to coincide with the financial year of Holding Company, the financial statements have been drawn and audited upto 31.03.2018, 31.03.2017 and 31.03.2016 respectively.

### Note:

1. Assets and Liabilities for Balance Sheet items of OCL China Limited are translated at the applicable rate as on 31.03.2018, 31.03.2017 and 31.03.2016 respectively.
2. Income and Expense items of OCL China Limited are translated at the average exchange rate for the financial year 2017-18, 2016-17 and 2015-16 respectively.
3. Share Capital of OCL China Limited is translated at the exchange rate existing at the date of transaction.

### Outstanding Litigations

There are no litigations and disputes pending against the Subsidiary Companies. For further details please see the chapter entitled 'Outstanding Litigations and Material Development' beginning on page 103 of this Information Memorandum.

### Strategic Partners

As on the date of the Information Memorandum, we do not have any Strategic Partners.

### Financial Partners

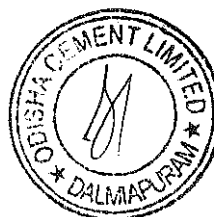
As on the date of the Information Memorandum, we do not have any other financial partners.



## OUR MANAGEMENT

As per the Articles of Association of our Company, we shall not have less than three or more than Twelve Directors on our Board of Directors. The following table sets forth certain details regarding the Board of Directors as on the date of this Information Memorandum:

Sr. No.	Name, Designation, Father's Name, Address, occupation	Nationality	Age (Yrs)	Directorships in other entities
1.	Mr. Pradip Kumar Khaitan Independent Non-Executive Chairman S/o: Bhagwati Prasad Khaitan R/o: Emerland, House 1B, Old Post Office Street, Kolkata - 700019 DIN: 00004821 Occupation: Advocate Date of appointment: October 15, 2018 Term: 5 Years	Indian	77	<ul style="list-style-type: none"> <li>Graphite India Limited</li> <li>Dhunseri Petrochem Limited</li> <li>India Glycols Limited</li> <li>Electro Steel Castings Limited</li> <li>CESC Limited</li> <li>Dalmia Bharat Limited</li> <li>Emami Limited</li> <li>Firstsource Solutions Limited</li> <li>Woodlands Multispecialty Hospital Limited</li> </ul>
2.	Mr. Jai Hari Dalmia Non Executive Non Independent Director S/o Sh. Jaidayal Dalmia R/o No. 1, Tees January Marg, New Delhi-110011 DIN No. 00009717 Occupation: Business Date of appointment: October 15, 2018 Term: Till Annual General Meeting	Indian	74	<ul style="list-style-type: none"> <li>Dalmia Bharat Sugar And Industries Limited</li> <li>Dalmia Bharat Limited</li> <li>Alirox Abrasives Limited</li> <li>Dalmia Sugar Ventures Limited</li> <li>Dalmia Cement (Bharat) Limited</li> <li>Sita Investment Company Limited</li> <li>Rama Investment Co Private Limited</li> </ul>
3.	Mr. Yadu Hari Dalmia Non Executive Non Independent Director S/o Sh. Jaidayal Dalmia R/o 18, Golf Links, New Delhi - 110003 DIN No. 00009800 Occupation: Business Date of appointment: October 15, 2018 Term: Till Annual General Meeting	Indian	71	<ul style="list-style-type: none"> <li>Dalmia Bharat Limited</li> <li>Dalmia Cement (Bharat) Limited</li> <li>Rama Investment Co Private Limited</li> <li>Shri Yadu Hari Trusteeship Services Private Limited</li> <li>Niveda Management Services Private Limited</li> </ul>
4.	Mr. Gautam Dalmia Managing Director S/o Sh. Jai Hari Dalmia R/o No. 1, Tees January Marg, New Delhi-110011 DIN: 00009758 Occupation: Business Date of appointment: October 15, 2018 Term: 5 Years	Indian	50	<ul style="list-style-type: none"> <li>Dalmia Bharat Sugar And Industries Limited</li> <li>Dalmia Bharat Limited</li> <li>Dalmia Cement (Bharat) Limited</li> <li>Sita Investment Company Limited</li> <li>Mobius Knowledge Services Private Limited</li> <li>MOBIUS365 Data Services Private Limited</li> <li>Rama Investment Co Private Limited</li> </ul>



Sr. No.	Name, Designation, Father's Name, Address, occupation	Nationality	Age (Yrs)	Directorships in other entities
5.	Mr. Puneet Yadu Dalmia Managing Director S/o Sh. Yadu Hari Dalmia R/o 18, Golf Links, New Delhi- 110003 DIN: 00022633 Occupation: Business Date of appointment: October 15, 2018 Term: 5 Years	Indian	46	<ul style="list-style-type: none"> <li>• Dalmia Bharat Limited</li> <li>• TVS Capital Funds Private Limited</li> <li>• Dalmia Cement (Bharat) Limited</li> <li>• RLJ Family Trusteeship Private Limited</li> <li>• SKLNJ Family Trustee Private Limited</li> <li>• Randr Trustee Private Limited</li> <li>• RRJ Family Trustee Private Limited</li> <li>• International Foundation For Research And Education</li> </ul>
6.	Mr. Nagarajan Gopalswamy Independent Non-Executive Director S/o Sh. Nagarajan R/o Flat No. C-1, Durga Paradise, 5A, Ramachandrapuram, Tennur, Trichy - 620017. DIN: 00017659 Occupation: Professional Date of appointment: October 15, 2018 Term: 5 Years	Indian	86	<ul style="list-style-type: none"> <li>• Poddar Pigments Limited</li> <li>• Dalmia Refractories Limited</li> <li>• Dalmia DSP Limited</li> <li>• Dalmia Bharat Limited</li> <li>• Dalmia Cement (Bharat) Limited</li> <li>• Integrated Enterprises (India) Private Limited</li> </ul>
7.	Mr. Virendra Singh Jain Independent Non-Executive Director S/o: Balwant Singh Jain R/o: B-12, 'Saket', 2 <sup>nd</sup> -Floor Gyan Bharti School Lane, South Delhi- 110017 DIN: 00253196 Occupation: Professional Date of appointment: October 15, 2018 Term: 5 Years	Indian	72	<ul style="list-style-type: none"> <li>• Dalmia Bharat Limited</li> <li>• Apl Apollo Tubes Limited</li> <li>• Capricorn Food Products India Limited</li> <li>• Dabj Sez Limited</li> </ul>
8.	Mrs. Sudha Pillai Independent Director D/o Sh. Rattan Lal Khanna R/o D-241, Second Floor Sarvodaya Enclave New Delhi-110017 DIN: 02263950 Occupation: Ex Bureaucrat Date of appointment: October 15, 2018 Term: 5 Years	Indian	68	<ul style="list-style-type: none"> <li>• Jubilant Life Sciences Limited</li> <li>• Amber Enterprises India Limited</li> <li>• Dalmia Bharat Limited</li> <li>• International Travel House Limited</li> <li>• Jubilant Generics Limited</li> <li>• IL JIN Electronics (India) Private Limited</li> <li>• Fullerton India Credit Company Limited</li> <li>• Dalmia Cement (Bharat) Limited</li> <li>• PICL (India) Private Limited</li> </ul>



Sr. No.	Name, Designation, Father's Name, Address, occupation	Nationality	Age (Yrs)	Directorships in other entities
8.	Mr. Dharmendar Nath Davar Non Executive Director S/o: Daryai Lal Dawar R/o : B-5/82 Safdarjung Enclave, New Delhi - 110029 DIN 00002008 Occupation: Retd. Banker Date of appointment: October 15, 2018 Term: Till Annual General Meeting	Indian	84	<ul style="list-style-type: none"> <li>• RSWM Limited</li> <li>• Maral Overseas Limited</li> <li>• HEG Limited</li> <li>• Titagarh Wagons Limited</li> <li>• Ansal Properties and Infrastructure Limited</li> <li>• Sandhar Technologies Limited</li> <li>• Adyar Gate Hotels Limited</li> <li>• Hero Fincorp Limited</li> </ul>
9.	Mr. Jayesh Nagindas Doshi Whole Time Director & Chief Financial Officer S/o: Nagindas Latchand Doshi R/o : C-66, 1st Floor, Jangpura Ext., New Delhi - 110014 DIN: 00017963 Occupation: Service Date of appointment: October 15, 2018 Term: Till Annual General Meeting	Indian	53	<ul style="list-style-type: none"> <li>• Dalmia Bharat Limited</li> <li>• Dalmia Power Limited</li> <li>• Ishita Properties Limited</li> <li>• Vinimay Developers Private Limited</li> <li>• Cointribe Technologies Private Limited</li> <li>• Eduwizards Infosolutions Private Limited</li> <li>• Blue ORB Foundation</li> </ul>

#### Brief Profile of Directors

**Mr. Pradip Kumar Khaitan** is B.Com, LL.B. and Attorney-at-law (Bell Chambers Gold Medalist). He is a renowned lawyer and a senior Partner at M/s Khaitan & Co LLP, Kolkata. He has professional Affiliations with Bar Council of India, Bar Council of West Bengal, Indian Council of Arbitration, New Delhi and Incorporated Law Society of Calcutta. He has varied and rich experience of over 52 years and has advised domestic business houses and International Corporations, Banks, Development Agencies and Governments on all aspects of commercial and corporate laws, taxation, joint ventures, IPOs, mergers & demergers, corporate governance, restructuring and insolvency issues, strategic decisions and sensitive commercial and legal issues.

**Mr. Jai Hari Dalmia** holds a B.E. degree in Electrical Engineering from Jadavpur University and a Master's degree in Electrical Engineering from the University of Illinois, Urbana Champagne. He has more than 47 years of experience across various industries which include wide knowledge and experience of refractory, sugar and cement businesses. Mr. Jai Hari Dalmia is deeply involved in research and development having personally received several patents.

**Mr. Yadu Hari Dalmia** holds a B.Com (Hon) degree from Delhi University and is a Fellow Member of the Institute of Chartered Accountants of India. He has more than 46 years of experience in the cement industry. Mr. Yadu Hari Dalmia has served as President of the Cement Manufacturers Association and is a known figure in the cement industry.

**Mr. Gautam Dalmia** holds B.S. and M.S. degrees in Electrical Engineering from Columbia University. He has over 25 years of experience in the cement and sugar industries. He is responsible for managing the cement and sugar businesses and is leading all operations and execution of cement projects. He provides leadership to the commercial functions for the group.

**Mr. Puneet Yadu Dalmia** holds a B.Tech. Degree from the Indian Institute of Technology, Delhi and is a gold medalist from the Indian Institute of Management, Bangalore in Strategy and Marketing. He has over 21 years of experience in cement industry having started his career as the co-founder and Chairman of one of the most profitable e-recruitment websites in India, which was later acquired by Monster.com, a Nasdaq listed multinational company. Mr. Puneet Yadu Dalmia conceptualized the growth strategy and governance architecture of the Group to focus on its core businesses and is spearheading the growth plans for the group.

**Mr. Nagarajan Gopalaswamy** holds a B.Sc. degree in chemistry from Madras University and a B.E. degree in Chemical Engineering from Annamalai University. He is a member of the Institute of Industrial Engineers, USA, the



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Indian Institution of Industrial Engineering, the Indian Institute of Chemical Engineering, and the Institution of Engineers (India). Having held the position of President for 25 years, since 2007, he is a Council Member of the Tiruchirapalli Productivity Council. He has over 50 years of experience in the cement industry.

**Mr. Virendra Singh Jain** is a fellow member of the Institute of Chartered Accountants of India and Institute of Cost and Works Accountant of India. He graduated from Shri Ram College of Commerce, University of Delhi. Mr. Jain began his professional career with Indian Oil Corporation and was engaged over 32 years in various capacities. He was responsible for financial strategies and implementation and financial appraisal of projects. As Executive Director, his responsibilities included international negotiations for procurement of crude and petroleum products. He was later selected as the Chairman of Steel Authority of India, until July 2006. Post retirement, Mr. Jain was associated with the Jindal Group as Managing Director and CEO of Jindal Stainless Limited. He was also nominated as a Member of the Public Enterprises Selection Board, which post he held till July 2011.

**Mrs. Sudha Pillai** has a master's degree in Psychology from Punjab University and in Public Administration from Kennedy School of Government, Harvard University. She is a retired IAS of 1972 Batch. She retired as the Member Secretary, Planning Commission. She has served as Secretary, Kerala Finance Corporation, Under Secretary, Department of Supply, Government of India, Joint Secretary, Rural Development and Panchayati Raj and also Joint Secretary, Department of Company Affairs. She has made special contribution in drafting the Companies bill 1993, liberalising the industrial licensing regime, processing historic amendment of MRTP Act, formulation and implementation of New land use policy for Mizoram-2009-12 and implementation of Integrated Action Plan for Naxal affected districts - 2010-12 etc.

**Mr. Dharmendar Nath Davar** is an eminent professional, formerly Chairman of IFCI Limited, a position he held for two consecutive terms spreading over eight years. He has vast, varied, national and multilateral experience and expertise in Finance, Banking, Corporate Laws and aspects relative to governance of variegated industrial / business enterprises. He has been a Fellow of the Economic Development Institute of the World Bank and a part time Consultant to the World Bank, United Nations International Development Organization (UNIDO) and Kreditanstalt für Weideraufbau (KfW). Presently he is on the Boards of several reputed companies / corporations, training institutions and non-governmental (social) organizations.

**Mr. Jayesh Nagindas Doshi** is a Chartered Accountant and a Law graduate from Bombay University having total work experience of around 32 years. He brings with him knowledge of Corporate and Structured Finance, Mergers and Acquisitions and investments and experience of having worked in divergent industries such as cement, shipping, offshore oil services, real estate, hospitality and pharma.

#### Relationship between the Directors

Following Directors of our Company are related to each other:

Sr. No.	Name of the Director	Related to	Nature of Relationship
1.	Mr. Jai Hari Dalmia	Mr. Yadu Hari Dalmia	Brother
		Mr. Gautam Dalmia	Father
2.	Mr. Yadu Hari Dalmia	Mr. Jai Hari Dalmia	Brother
		Mr. Puneet Yadu Dalmia	Father
3.	Mr. Gautam Dalmia	Mr. Jai Hari Dalmia	Son
4.	Mr. Puneet Yadu Dalmia	Mr. Yadu Hari Dalmia	Son

None of our Directors, have held or are holding directorships in any listed companies whose shares have been or were suspended from being traded on the BSE and/ or the NSE or whose shares have been or were delisted from the stock exchange(s).

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which our Directors are selected as Director or member of Senior Management.

The service contracts entered into with our Managing Director / Whole Time Director does not provide for any benefit upon termination of employment except the retirement benefits payable to them as Provident Fund, Superannuation and Gratuity as per the policies of our Company.

#### Borrowing Powers of our Board of Directors

The members of our Company had passed a resolution in Extra Ordinary General Meeting held on April 29, 2016 authorizing the Board of Directors of our Company to borrow from time to time all such monies as they may deem necessary for the purpose of business of the Company notwithstanding that money to be borrowed by the Company



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together with the monies already borrowed by the Company may exceed the aggregate of its paid up share capital and free reserves provided that the total amount upto which monies be borrowed by the Board of Directors shall not exceed the paid up share capital and free reserves by more than Rs. 1400 Crore at any point of time.

#### Remuneration of our Directors

The significant terms of appointment of Mr. Gautam Dalmia as Managing Director of the Company are as follows:

<b>Tenure of Appointment</b>	Appointed as Managing Director from October 15, 2018 to October 14, 2023
<b>Salary Perquisites and Benefits</b>	Basic Salary & Special Allowances Rs. 12.64 crore Perquisites Provident fund, superannuation fund and leave travel allowances as per company policy. Car and driver allowances as per actual.

The significant terms of appointment of Mr. Puneet Yadu Dalmia as Managing Director of the Company are as follows:

<b>Tenure of Appointment</b>	Appointed as Managing Director from October 15, 2018 to October 14, 2023
<b>Salary Perquisites and Benefits</b>	Basic Salary & Special Allowances Rs. 16.56 crore Perquisites Provident fund, superannuation fund and leave travel allowances as per company policy. Car and driver allowances as per actual.

#### Remuneration to Executive Directors

The significant terms of appointment of Mr. Jayesh Doshi as Whole Time Director of the Company are as follows:

<b>Tenure of Appointment</b>	Appointed as Whole Time Director from October 15, 2018 as liable to retire by rotation
<b>Salary Perquisites and Benefits</b>	Basic Salary & Special Allowances 3.15 crore Perquisites Car and other allowances limited to Rs. 0.12 crs. per annum. Provident fund, superannuation fund and leave travel allowances as per company policy. Other terms enjoyed as Whole Time Director of Dalmia Bharat Limited including ESOP, available after implementation of Scheme B.

#### Remuneration to Non-executive Directors

The Non-executive Directors of our Company are eligible for payment of sitting fees of Rs. 75,000/- (Rupees Seventy Five Thousand only) for every meeting of the Board of Directors and Audit Committee and a sitting fee of Rs. 50,000/- for every meeting of the other Committees of the Board.

#### Interest of Directors

All of our directors may be deemed to be interested to the extent of their shareholding, remuneration / fees, if any, payable to them, for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration paid in their professional capacity and / or reimbursement of expenses, if any, payable to them and to the extent of related party transactions.

Except as stated above our Directors do not have any other interest in our business.

#### Corporate Governance

Upon entering into the listing agreement pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, various compliances including with respect to corporate governance become applicable to us immediately upon the listing of our Company's Equity Shares on the Stock



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Exchanges. To comply therewith, our Company has appointed Independent Directors to its Board and constituted the following Committees of the Board:

#### 1. Audit Committee

The Audit Committee was constituted by our Board in its meeting held on October 15, 2018 in accordance with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee presently comprises of:

Sr. No.	Name of Member	Designation	Remarks
1.	Mr. Nagarajan Gopalaswamy	Chairman	Independent Director
2.	Mr. Virendra Singh Jain	Member	Independent Director
3.	Mr. Pradip Kumar Khaitan	Member	Independent Director

Our Company Secretary is the Secretary to the Committee. All members of the Audit Committee have requisite accounting and financial management expertise.

#### 2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by our Board in its meeting held on October 15, 2018 in accordance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015. The Nomination and Remuneration Committee presently comprises of:

Sr. No.	Name of Member	Designation	Remarks
1.	Mr. Nagarajan Gopalaswamy	Chairman	Independent Director
2.	Mr. Virendra Singh Jain	Member	Independent Director
3.	Mr. Pradip Kumar Khaitan	Member	Independent Director

Our Company Secretary is the Secretary to the Committee.

#### 3. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by our Board in its meeting held on October 15, 2018 in accordance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015. The Stakeholders' Relationship Committee presently comprises of:

Sr. No.	Name of Member	Designation	Remarks
1.	Mr. Virendra Singh Jain	Chairman	Independent Director
2.	Mr. Nagarajan Gopalaswamy	Member	Independent Director
3.	Mr. Yadu Hari Dalmia	Member	Non-Executive Director
4.	Mr. Gautam Dalmia	Member	Executive Director

Our Company Secretary is the Secretary to the Committee.

#### 4. Risk Management Committee

The Risk Management Committee was constituted by our Board in its meeting held on October 15, 2018 in accordance with the requirements of Regulation 21 of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015. The Risk Management Committee presently comprises of:

Sr. No.	Name of Member	Designation	Remarks
1.	Mr. Virendra Singh Jain	Chairman	Independent Director
2.	Mr. Nagarajan Gopalaswamy	Member	Independent Director
3.	Mr. Gautam Dalmia	Member	Executive Director



#### 5. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by our Board in its meeting held on October 15, 2018 in accordance with the requirements of Section 135 of the Companies Act, 2013 read with rules. The Corporate Social Responsibility Committee presently comprises of:

Sr. No.	Name of Member	Designation	Remarks
1.	Mr. Virendra Singh Jain	Chairman	Independent Director
2.	Mr. Yadu Hari Dalmia	Member	Non-Executive Director
3.	Mr. Gautam Dalmia	Member	Executive Director

#### Shareholding of our Directors

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of holding
1.	Mr. Pradip Kumar Khaitan	Nil	Nil
2.	Mr. Jai Hari Dalmia	Nil	Nil
3.	Mr. Yadu Hari Dalmia	Nil	Nil
4.	Mr. Gautam Dalmia	Nil	Nil
5.	Mr. Puneet Yadu Dalmia	Nil	Nil
6.	Mr. Nagarajan Gopalaswamy	Nil	Nil
7.	Mr. Virendra Singh Jain	Nil	Nil
8.	Mrs. Sudha Pillai	Nil	Nil
9.	Mr. Dharmendar Nath Davar	1500	0.00%
10.	Mr. Jayesh Nagindas Doshi	Nil	Nil

#### Changes in the Board of Directors in the last 3 years

Except the following, there has been no change in the Board of Directors of our Company during the last three years:

Name of Director	Date of appointment	Change in Designation	Date of cessation
Mr. Pradip Kumar Khaitan	15.10.2018		
Mr. Jai Hari Dalmia	15.10.2018		
Mr. Yadu Hari Dalmia	15.10.2018		
Mr. Gautam Dalmia	15.10.2018		
Mr. Puneet Yadu Dalmia	15.10.2018		
Mr. Virendra Singh Jain	15.10.2018		
Mr. Nagarajan Gopalaswamy	15.10.2018		
Ms. Sudha Pillai	15.10.2018		
Mr. Dharmendar Nath Davar	15.10.2018		
Mr. Jayesh Doshi	15.10.2018		
Mr. Ganesh Wamanrao Jirkuntwar	28.03.2016		15.10.2018
Mr. Amandeep	22.04.2015		15.10.2018
Mr. Hira Lal Agarwal	30.03.2015	-	22.04.2015
Mr. Ashwini Kumar Dalmia	05.01.2015		15.10.2018
Mr. Damodardas Atal	12.07.2013	-	31.03.2015
Dr. Jainarayan Umashankar Tiwari	12.07.2013	-	23.09.2016
Mr. Jai Kumar Jain	12.07.2013	-	31.12.2014

#### Key Managerial Personnel

The following are Key Managerial Personnel of our Company.

Name	Designation	Age (years)	Qualification	Experience (years)	Date of Joining	Previous Employment
Mr. Jayesh Nagindas Doshi	Chief Financial Officer	53	CA, LL.B	32	15.10.2018	Dalmia Bharat Limited (to be merged pursuant to Scheme-B)



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Name	Designation	Age (years)	Qualification	Experience (years)	Date of Joining	Previous Employment
Dr. Sanjeev Gemawat	Company Secretary & Compliance Officer	48	B.Com(Hons.), LLB, LL.M, PH.D, F.C.A., F.C.S., F.C.M.A., F.C.I.S (UK)	24	15.10.2018	Dalmia Bharat Limited (to be merged pursuant to Scheme-B)

All the Key Managerial Personnel are permanent employees.

#### Brief Profile of Key Managerial Personnel:

**Mr. Jayesh Nagindas Doshi** is a Chartered Accountant and a Law graduate from Bombay University having work experience of around 32 years. He brings with him his knowledge of Corporate and Structured Finance, Mergers and Acquisitions and investments and his experience of having worked in divergent industries such as cement, shipping, offshore oil services, real estate, hospitality and pharma.

**Dr. Sanjeev Gemawat** is a B.Com(Hons.), LLB, LL.M, PH.D, F.C.A, F.C.S, F.C.M.A, F.C.I.S (UK) having an experience of more than 24 years across various verticals including legal, secretarial, regulatory, and compliance affairs. His areas of expertise includes corporate and commercial laws, litigations and arbitrations, acquisitions and restructuring etc. Previous to joining Dalmia Bharat Group, as Executive Director-legal and secretarial, he worked for DLF Group, JCB India and Modicorp amongst other companies.

#### Relationship between Key Managerial Personnel

None of our KMPs are related to each other. The service contracts entered into with the Key Management Personnel do not provide for any benefit upon termination of employment except the retirement benefits payable to them as Provident Fund, Superannuation and Gratuity as per the policies of our Company.

#### Shareholding of the Key Managerial Personnel

None of the KMP holds any shares in the company.

#### Interest of Key Managerial Personnel

None of the KMP has any interest in the Company except to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.



## OUR PROMOTER

The Promoters of our Company are:

1. Mr. Jai Hari Dalmia
2. Mr. Yadu Hari Dalmia

### About Our Promoters

#### 1. Mr. Jai Hari Dalmia



He holds a B.E. degree in Electrical Engineering from Jadavpur University and a Master's degree in Electrical Engineering from the University of Illinois, Urbana Champagne. He has more than 44 years of experience across various industries which includes wide knowledge and experience of refractory, sugar and cement businesses. Mr. Jai Hari Dalmia is deeply involved in research and development having personally received several patents. Presently, he is a Non Executive Director of our Company.

He does not hold any equity shares of our Company in his individual capacity.

#### 2. Mr. Yadu Hari Dalmia



He holds a B.Com (Hon) degree from Delhi University and is a Fellow Member of the Institute of Chartered Accountants of India. He has more than 43 years of experience in the cement industry. Mr. Yadu Hari Dalmia has served as President of the Cement Manufacturers Association and is a known figure in the cement industry. Presently, he is a Non-Executive Director of our Company.

He does not hold any equity shares of our Company in his individual capacity.

### Other confirmation

Our Promoters have not been **declared as willful defaulters** by the RBI or any other Governmental authority and there are no violations of securities laws committed by them in the past or are pending against them.

Our Promoters and Promoter Group entities have not been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoters are not and have never been a promoter, director or person in control of any other company which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

### Interest of Promoter

Our Promoters shall be deemed as interested to the extent of Equity Shares held by them or by the companies / firms / ventures promoted by them, if any, and dividend or other distributions payable to them in respect of the said Equity Shares. Except as stated above and to the extent of shareholding in our Company, our Promoters do not have any other interest in our business.



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## OUR PROMOTER GROUP

In addition to Mr. Jai Hari Dalmia and Mr. Yadu Hari Dalmia, the following are the persons and entities constituting our Promoter Group:

### Individuals/HUF:

1. Mr. Gautam Dalmia
2. Mr. Puneet Yadu Dalmia
3. Ms. Kavita Dalmia
4. Ms. Shrutipriya Dalmia
5. Ms. Anupama Dalmia
6. Ms. Sukeshi Dalmia
7. Ms. Vaidehi Dalmia
8. Ms. Bela Dalmia
9. Ms. Avantika Dalmia
10. Ms. Sumana Dalmia
11. Ms. Avaneer Dalmia
12. Mst. Priyang Dalmia
13. Shri Jai Hari Dalmia C/o J. H. Dalmia (HUF)
14. Shri Yadu Hari Dalmia C/o Y. H. Dalmia (HUF)
15. Shri Gautam Dalmia (HUF)

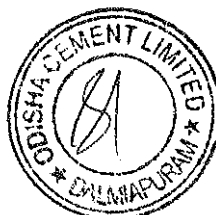
### Companies, LLP, Trust, and other entities forming part of our Promoter Group:

1. Dalmia Bharat Limited (Listed)\*
2. Dalmia Bharat Sugar and Industries Limited (Listed)
3. Dalmia Refractories Limited (Listed)
4. Alirox Abrasives Limited (Listed)
5. Indian Energy Exchange Limited (Listed) \*
6. Dalmia Cement (Bharat) Limited\*
7. Adhirath Power and Holdings Private Limited
8. Akhyar Estate Holdings Private Limited
9. Alstom Industries Limited\*
10. Antordaya Commercial and Holdings Private Limited
11. Arjuna Brokers & Minerals Limited
12. Avaneer and Ashni Securities Private Limited
13. Bangaru Kamakshiamman Agro Farms Private Limited\*
14. Calcom Cement India Limited\*
15. Chandrasekara Agro Farms Private Limited
16. CoinTribe Technologies Private Limited
17. Cosmos Cements Limited\*
18. D.I. Properties Limited\*
19. Dalmia DSP Limited\*
20. Dalmia Minerals & Properties Limited\*
21. Dalmia Mining and Services Private Limited
22. Dalmia Power Limited\*
23. Dalmia Renewables Energy Limited
24. Dalmia Seven Refractories Limited
25. Dalmia Solar Power Limited
26. Dalmia Stefanutti Stocks Private Limited
27. Dalmia Sugar Ventures Limited
28. Garvita Solution Services and Holdings Private Limited
29. Geetee Estates Limited\*
30. Glow Home Technologies Private Limited
31. Golden Hills Resort Private Limited\*
32. Hareon Dalmia Solar Private Limited
33. Hemshila Properties Limited\*
34. Himgiri Commercial Limited
35. Himshikhar Investment Limited
36. Ishita Properties Limited\*



37. Jayevijay Agro Farms Private Limited\*
38. Kanika Investment Limited
39. Keshav Power Limited
40. Khappa Coal Company Private Limited\*
41. Niveda Management Services Private Limited
42. Rajputana Properties Private Limited\*
43. Rama Investment Company Private Limited
44. RCL Cements Limited\*
45. Samagama Holdings and Commercial Private Limited
46. Sarvapriya Healthcare Solutions Private Limited
47. SCL Cements Limited\*
48. Shree Nirman Limited
49. Shri Chamundeswari Minerals Limited
50. Shri Radha Krishna Brokers & Holdings Limited
51. Shri Rangam Properties Limited\*
52. Shri Yadu Hari Trusteeship Services Private Limited
53. Sita Investment Company Limited
54. Sri Dhandauthapani Mines and Minerals Limited\*
55. Sri Madhusudana Mines and Properties Limited\*
56. Sri Shanmugha Mines & Minerals Limited\*
57. Sri Subramanya Mines & Minerals Limited\*
58. Sri Swaminatha Mines & Minerals Limited\*
59. Sri Trivikrama Mines and Properties Limited\*
60. Sutnga Mines Private Limited\*
61. Tijori Capital Private Limited
62. Valley Agro Industries Limited
63. Vanika Commercial and Holdings Private Limited
64. Vastalaya Developers Private Limited
65. Vinay Cement Limited\*
66. Vinimay Developers Private Limited
67. Shubh Homes Realtors LLP
68. TVS Shriram Growth Fund IB LLP\*
69. Respect Nature & Society
70. Avanee Dalmia Parivar Trust
71. Avanee Trust
72. Avantika Dalmia Parivar Trust
73. Bela Dalmia Parivar Trust
74. Dalmia Bharat Parivar Trust
75. Gautam Dalmia C/o Sumana Trust
76. Jai Hari Dalmia Parivar Trust
77. Jai Hari Dalmia Trust
78. Kavita Dalmia Trust
79. Ku. Shrutipriya Dalmia C/o Shrutipriya Dalmia Trust
80. Love Children & Co.
81. Priyang Dalmia Parivar Trust
82. Priyang Trust
83. Puneet Dalmia Parivar Trust
84. Respect Elders & Co.
85. Shri Brahma Creation Trust
86. Shri Investments
87. Shri Vishnu Preservation Trust
88. Shrutipriya Dalmia Parivar Trust
89. Sukeshi Trust
90. Vaidehi Trust
91. Y.H. Dalmia Parivar Trust
92. Yadu Hari Dalmia Parivar Trust

\* Companies/LLP that are currently part of our Promoter Group but will stand amalgamated or become subsidiaries/associates of the Company post implementation of Scheme-B and will cease to be part of Promoter Group.



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None of the Promoter Group Companies have made any public issue in the preceding three years. None of the Group Company has become a sick company and is not under winding up or liquidation. For details on litigations and disputes pending against the Group Companies, please refer to the section titled "*Outstanding Litigations and Material Developments*" on page 103 of the Information Memorandum.



## 1. Dalmia Bharat Limited

Dalmia Bharat Limited was incorporated on February 10, 2006 under the Companies Act, 1956 with the Registrar of Companies, Chennai. The registered office of the Company is situated at Dalmiapuram Thiruuchirapalli District, Tamil Nadu – 621651. The Corporate Identification Number of the Company is L40109TN2006PLC058818. The company is engaged in the business of, *inter alia*, providing management services. The equity shares of the company are listed on BSE and NSE.

### Board of Directors

- Mr. Pradip Kumar Khaitan (Chairman)
- Mr. Jai Hari Dalmia (Managing Director)
- Mr. Yadu Hari Dalmia (Managing Director)
- Mr. Gautam Dalmia (Director)
- Mr. Puneet Yadu Dalmia (Director)
- Mr. Nagarajan Gopalaswamy (Director)
- Mr. Jayesh Nagindas Doshi (Whole Time Director & CFO)
- Mr. Virendra Singh Jain (Director)
- Ms. Sudha Pillai (Woman Director)

### Shareholding Pattern (As on September 30, 2018)

Category	Category of shareholders	No. of shareholders	No. of fully paid up Equity Shares held	Total no. of shares held	Shareholding as a %age of total no. of shares (calculated as per SCRR, 1957)	No. of locked in shares		No. of shares pledged		No. of Equity Shares held in dematerialised form
					(as a % of (A+B+C))	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoter & Promoter Group	17	5,16,38,563	5,16,38,563	57.92	NA	NA	NA	NA	5,16,38,563
(B)	Public	26,224	3,48,82,194	3,48,82,194	39.13	NA	NA	NA	NA	3,24,30,088
(C)	Non Promoter Non Public	-	-	-	0.00	NA	NA	NA	NA	-
(C1)	Shares underlying DRs	-	-	-	0.00	NA	NA	NA	NA	-
(C2)	Shares held by Employee trust	2	26,32,546	26,32,546	2.95	NA	NA	NA	NA	26,32,546
	<b>Total</b>	<b>26,243</b>	<b>8,91,53,303</b>	<b>8,91,53,303</b>	<b>100.00</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>8,67,01,197</b>

### BSE

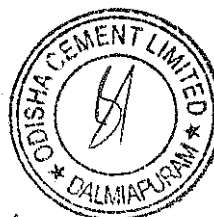
The high and low prices and associated volumes of securities traded during last three years is as follows:

Period	High (in Rs.)	Date of High	Volume on date of high (no. of shares)	Low (in Rs.)	Date of Low	Volume on date of low (no. of shares)	Weighted Average Price (in Rs.)
2017	3348.95	28/11/2017	13962	1370.00	02/01/2017	7338	2151.84
2016	2090.00	02/11/2016	5670*	605.00	29/02/2016	855	1493.92
2015	864.00	31/12/2015	3652	402.50	12/01/2015	440169	545.29

\*Date on which higher number of shares was traded is considered.

The high and low prices and associated volume of securities traded during the last six months is as follows:

Period	High (in Rs.)	Date of High	Volume on date of high (no. of shares)	Low (in Rs.)	Date of Low	Volume on date of low (no. of shares)	Weighted Average Price (in Rs.)
September 2018	2707.00	14/09/2018	7933	2305.00	28/09/2018	4239	2524.08



August 2018	2800.00	21/08/2018	9818	2513.20	14/08/2018	3644	2666.62
July 2018	2771.50	27/07/2018	21622	2174.05	03/07/2018	6299	2478.31
June 2018	2769.85	01/06/2018	2521	2216.15	28/06/2018	7051	2508.00
May 2018	3070.30	02/05/2018	2276	2520.00	25/05/2018	12816	2753.97
April 2018	3099.00	30/04/2018	3436	2733.00	02/04/2018	8069	2895.98

#### NSE

The high and low prices and associated volumes of securities traded during last three years is as follows:

Period	High (in Rs.)	Date of High	Volume on date of high (no. of shares)	Low (in Rs.)	Date of Low	Volume on date of low (no. of shares)	Weighted Average Price (in Rs.)
2017	3350.00	28/11/2017	488294	1365.95	02/01/2017	85101	2475.08
2016	2085.00	01/11/2016	16182	602.80	29/02/2016	22925	1444.31
2015	873.20	31/12/2015	81271	355.50	09/01/2015	18953	604.62

The high and low prices and associated volume of securities traded during the last six months is as follows:

Period	High (in Rs.)	Date of High	Volume on date of high (no. of shares)	Low (in Rs.)	Date of Low	Volume on date of low (no. of shares)	Weighted Average Price (in Rs.)
September 2018	2715.00	14/09/2018	147615	2300.00	28/09/2018	178806	2512.67
August 2018	2788.00	21/08/2018	193262	2514.55	14/08/2018	80691	2657.63
July 2018	2779.00	27/07/2018	295883	2178.70	03/07/2018	142222	2433.01
June 2018	2770.00	01/06/2018	167528	2217.05	28/06/2018	126666	2490.07
May 2018	3072.35	02/05/2018	130682	2529.00	24/05/2018	195756	2775.60
April 2018	3098.95	30/04/2018	137780	2727.65	02/04/2018	286357	2876.13

#### Financial performance

The audited financial results of Dalmia Bharat Limited for the financial years ended March 31, 2018, 2017 and 2016 are set forth below:

##### Standalone financials

Particulars	(Rs. In Crores)		
	March 31, 2018*	March 31, 2017*	March 31, 2016
Total Revenue	323.57	287.44	260.83
Net profit / (loss) after tax	89.69	63.37	65.55
Equity Share Capital	17.83	17.79	17.76
Reserves & Surplus	1455.92	1374.17	1232.44
Net Worth	1473.75	1391.96	1250.20
Book Value (in Rs.) of face value Rs. 2/- each	165.31	156.46	140.80
EPS (in Rs.) of face value Rs. 2/- each			
Basic	10.08	7.13	8.02
Diluted	10.02	7.07	7.98

\* Financial summary as per IND AS.

##### Consolidated financials

Particulars	(Rs. In Crores)		
	March 31, 2018*	March 31, 2017*	March 31, 2016
Total Revenue	9133.80	8646.88	6602.16
Net profit / (loss) after tax	643.57	344.80	190.81
Equity Share Capital	17.83	17.79	17.76



Reserves & Surplus	5979.50	4947.08	3835.80
Net Worth	5997.33	4964.87	3853.56
Book Value (in Rs.) of face value Rs. 2/- each	672.70	558.06	433.99
EPS (in Rs.) of face value Rs. 2/- each			
Basic	60.11	38.81	23.36
Diluted	59.87	38.51	23.22

\* Financial summary as per IND AS.

## 2. Dalmia Bharat Sugar and Industries Limited

Dalmia Bharat Sugar and Industries Limited was originally incorporated as Dalmia Cement (Bharat) Limited on November 01, 1951 under Companies Act 1913 with the Registrar of Companies, Chennai. The name of Company was changed to Dalmia Bharat Sugar and Industries Limited and received the fresh certificate of incorporation on September 07, 2010. The registered office of the Company is situated at Dalmiapuram Thiruuchirapalli, Dist., Thiruuchirapalli, Tamil Nadu - 621651. The CIN of the Company is L26942TN1951PLC000640. The company manufactures sugar and processes by products derived from sugar manufacture (bagasse and molasses) with the objective to generate power and manufacture ethanol and organic manure. The equity shares of the company are listed on BSE and NSE.

### Board of Directors

- Mr. Jagdish Sharan Baijal (Chairman)
- Mr. Jai Hari Dalmia (Managing Director)
- Mr. Gautam Dalmia (Managing Director)
- Mr. Bharat Bhushan Mehta (Director)
- Mr. Muthuswamy Raghupathy (Director)
- Mr. Venkatesan (Director)
- Mr. Panchapakesan Kannan (Director)
- Ms. Himmi Gupta (Director)

### Shareholding Pattern (As on September 30, 2018)

Category	Category of shareholders	No. of shareholders	No. of fully paid up Equity Shares held	Total no. of shares held	Shareholding as a %age of total no. of shares (calculated as per SCRR, 1957)	No. of locked in shares		No. of shares pledged		No. of Equity Shares held in dematerialised form
					(as a % of (A+B+C))	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoter & Promoter Group	18	6,06,34,122	6,06,34,122	74.91	NA	NA	NA	NA	6,06,34,122
(B)	Public	21,813	2,03,05,181	2,03,05,181	25.09	NA	NA	NA	NA	1,89,19,675
(C)	Non Promoter Non Public	-	-	-	0.00	NA	NA	NA	NA	-
(C1)	Shares underlying DRs	-	-	-	0.00	NA	NA	NA	NA	-
(C2)	Shares held by Employee trust	-	-	-	0.00	NA	NA	NA	NA	-
	Total	21,831	8,09,39,303	8,09,39,303	100.00	NA	NA	NA	NA	7,95,53,797

### BSE

The high and low prices and associated volumes of securities traded during last three years are as follows:

Period	High (in Rs.)	Date of High	Volume on date of high (no. of shares)	Low (in Rs.)	Date of Low	Volume on date of low (no. of shares)	Weighted Average Price (in Rs.)
2017	202.20	31/01/2017	193051	121.00	28/06/2017	11866	171.27
2016	168.40	02/08/2016	233585	55.50	12/02/2016	22994	119.82
2015	76.70	05/11/2015	33948	16.10	20/03/2015	4212	43.16



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The high and low prices and associated volume of securities traded during the last six months is as follows:

Period	High (in Rs.)	Date of High	Volume on date of high(no. of shares)	Low (in Rs.)	Date of Low	Volume on date of low(no. of shares)	Weighted Average Price (in Rs.)
September 2018	100.80	18/09/2018	307091	59.00	05/09/2018	3905	84.38
August 2018	70.95	07/08/2018	68643	54.65	01/08/2018	5512	64.63
July 2018	58.40	12/07/2018	7583	46.00	19/07/2018	11784	52.83
June 2018	69.35	01/06/2018	14071	52.05	27/06/2018	6646	62.55
May 2018	68.15	23/05/2018	16935	52.10	16/05/2018	16994	61.79
April 2018	75.30	10/04/2018	37335	61.55	26/04/2018	10776	67.56

NSE

The high and low prices and associated volumes of securities traded during last three years are as follows:

Period	High (in Rs.)	Date of High	Volume on date of high (no. of shares)	Low (in Rs.)	Date of Low	Volume on date of low (no. of shares)	Weighted Average Price (in Rs.)
2017	202.00	31/01/2017	1200288	120.25	27/06/2017	96881	168.84
2016	168.00	02/08/2016	1082719	55.05	12/02/2016	287804	119.19
2015	76.95	05/11/2015	104748	16.20	27/03/2015	76059	46.27

The high and low prices and associated volume of securities traded during the last six months is as follows:

Period	High (in Rs.)	Date of High	Volume on date of high(no. of shares)	Low (in Rs.)	Date of Low	Volume on date of low(no. of shares)	Weighted Average Price (in Rs.)
September 2018	100.85	18/09/2018	1615480	58.75	04/09/2018	52642	84.23
August 2018	72.25	07/08/2018	327430	55.05	02/08/2018	66136	64.60
July 2018	58.50	12/07/2018	88214	48.00	19/07/2018	69226*	53.09
June 2018	69.40	01/06/2018	118282	52.20	27/06/2018	49584	62.35
May 2018	68.30	23/05/2018	141798	52.10	16/05/2018	76829	62.18
April 2018	75.25	10/04/2018	337581	61.40	27/04/2018	233157	67.78

\*Date on which higher number of shares was traded is considered.

#### Financial performance

The audited financial results of Dalmia Bharat Sugar and Industries Limited for the financial years ended March 31, 2018, 2017 and 2016 are set forth below:

#### Standalone financials

Particulars	March 31, 2018*	March 31, 2017	(Rs. In Crores) March 31, 2016
Total Revenue	2308.25	1697.76	1187.86
Net profit / (loss) after tax	134.10	183.42	58.45
Equity Share Capital	16.19	16.19	16.19
Reserves & Surplus	1432.71	678.33	494.91
Net Worth	1448.90	694.52	511.10
Book Value (in Rs.) of face value Rs. 2/- each	179.01	85.81	63.15
EPS (in Rs.) of face value Rs. 2/- each			



Basic	16.57	22.66	7.22
Diluted	16.57	22.66	7.22

\* Financial summary as per IND AS.

Consolidated financials

(Rs. In Crores)			
Particulars	March 31, 2018*	March 31, 2017	March 31, 2016
Total Revenue	2296.06	1696.98	1187.97
Net profit / (loss) after tax	122.30	182.18	58.40
Equity Share Capital	16.19	16.19	16.19
Reserves & Surplus	1488.37	678.59	496.42
Net Worth	1504.56	694.78	512.61
Book Value (in Rs.) of face value Rs. 2/- each	185.89	85.84	63.33
EPS (in Rs.) of face value Rs. 2/- each			
Basic	15.11	22.51	7.22
Diluted	15.11	22.51	7.22

\* Financial summary as per IND AS.

### 3. Dalmia Refractories Limited

Dalmia Refractories Limited was initially incorporated as Dalmia Ceramic Industries Limited on June 21, 1973 under Companies Act 1956 with the Registrar of Companies, Tamil Nadu. The name of company was changed to Shri Nataraj Ceramic and Chemical Industries Limited on November 01, 1983. Subsequently, the name of Company was again changed to its current name and received the fresh certificate of incorporation on March 28, 2014. The registered office of the Company is situated at Dalmiapuram P.O, Kallakudi Tiruchirapalli, Tamil Nadu - 621651. The CIN of the company is L24297TN1973PLC006372. The company is engaged in the business of producers, miners, manufacturers and to treat, purchase, sell or otherwise deal with bricks, tiles, stoneware, pipes, pottery, earthenware, sanitary-ware, china and terra-cotta, dolomite, sulphur, pyrites, graphite, cement, reinforced cement concrete pipes and cement products of all kinds, refractories and ceramic-ware of all kinds. The equity shares of the company are listed on Metropolitan Stock Exchange of India Limited (MSEI) and Calcutta Stock Exchange (CSE).

#### Board of Directors

- Mr. Sameer Nagpal (Managing Director)
- Mr. Nagarajan Gopalaswamy (Director)
- Mr. Pradeep Dayal Mathur (Director)
- Mr. Chandrasekaran Nagarathnam (Director)
- Mr. Mahendra Doogar Kumar (Director)
- Mr. Deepak Ambadas Thombre (Director)
- Ms. Leena Rawal (Director)

#### Shareholding Pattern (As on September 30, 2018)

Category	Category of shareholders	No. of share-holders	No. of fully paid up Equity Shares held	Total no. of shares held	Share-holding as a %age of total no. of shares (calculated as per SCRR, 1957) (as a % of (A+B+C))	No. of locked in shares		No. of shares pledged		No. of Equity Shares held in dematerialised form
						No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoter & Promoter Group	7	20,43,577	20,43,577	64.83	NA	NA	NA	NA	20,43,577
(B)	Public	4,095	11,08,507	11,08,507	35.17	NA	NA	NA	NA	8,73,400
(C)	Non Promoter Non Public	-	-	-	-	NA	NA	NA	NA	-
(C1)	Shares underlying DRs	-	-	-	-	NA	NA	NA	NA	-
(C2)	Shares held by Employee trust	-	-	-	-	NA	NA	NA	NA	-
	<b>Total</b>	<b>4,102</b>	<b>31,52,084</b>	<b>31,52,084</b>	<b>100.00</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>29,16,977</b>



## Financial performance

The audited financial results of Dalmia Refractories Limited for the financial years ended March 31, 2018, 2017 and 2016 are set forth below:

### Standalone financials

Particulars	(Rs. In Crores)		
	March 31, 2018*	March 31, 2017	March 31, 2016
Total Revenue	185.72	161.26	189.73
Net profit / (loss) after tax	(3.17)	3.66	1.21
Equity Share Capital	3.15	3.15	3.15
Reserves & Surplus	211.06	54.92	51.26
Net Worth	214.21	58.08	54.41
Book Value (in Rs.) of face value Rs. 10/- each	679.58	184.25	172.62
EPS (in Rs.) of face value Rs. 10/- each			
Basic	(10.07)	11.69	3.83
Diluted	(10.07)	11.69	3.83

\* Financial summary as per IND AS.

### Consolidated financials

Particulars	(Rs. In Crores)		
	March 31, 2018*	March 31, 2017	March 31, 2016
Total Revenue	183.90	161.26	-
Net profit / (loss) after tax	(6.38)	3.66	-
Equity Share Capital	3.15	3.15	-
Reserves & Surplus	208.23	54.92	-
Net Worth	211.38	58.07	-
Book Value (in Rs.) of face value Rs. 10/- each	670.62	184.22	-
EPS (in Rs.) of face value Rs. 10/- each			-
Basic	(19.03)	11.67	-
Diluted	(19.03)	11.67	-

\* Financial summary as per IND AS.

## 4. Alirox Abrasives Limited

Alirox Abrasives Limited was originally incorporated as The Shevaroy Bauxite Products Company Private Limited on May 13, 1944 under Companies Act 1913 with the Registrar of Companies, Delhi. The name of company was changed to Shevaroy Private Limited on October 05, 1968. Subsequently, the name of Company was again changed to its current name and fresh certificate of incorporation dated August 19, 1975. The registered office of the Company is situated at 4, Scindia House, Connaught Place, New Delhi-110001. The CIN of the company is L74899DL1944PLC000759. The company is engaged in the business of rendering advisory, consultancy and management services. The equity shares of the company are listed on Metropolitan Stock Exchange of India Limited (MSEI).

### Board of Directors

- Mr. Jai Hari Dalmia (Director)
- Mr. Mohan Lal Dujari (Director)
- Mr. Laxmi Niwas Goyal (Director)
- Ms. Leena Rawal (Whole Time Director & CEO)

### Shareholding Pattern (As on September 30, 2018)

Category	Category of shareholders	No. of shareholders	No. of fully paid up Equity Shares held	Total no. of shares held	Shareholding as a %age of total no. of shares (calculated as per SCRR, 1957)	No. of locked in shares		No. of shares pledged		No. of Equity Shares held in dematerialised form
					(as a % of (A+B+C))	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	



(A)	Promoter & Promoter Group	9	1,57,220	1,57,220	65.51	NA	NA	NA	NA	1,57,220
(B)	Public	125	82,780	82,780	34.49	NA	NA	NA	NA	0
(C)	Non Promoter Non Public	-	-	-	0.00	NA	NA	NA	NA	-
(C1)	Shares underlying DRs	-	-	-	0.00	NA	NA	NA	NA	-
(C2)	Shares held by Employee trust	-	-	-	0.00	NA	NA	NA	NA	-
	<b>Total</b>	<b>134</b>	<b>2,40,000</b>	<b>2,40,000</b>	<b>100.00</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>1,57,220</b>

### Financial performance

The audited financial results of Alirox Abrasives Limited for the financial years ended March 31, 2018, 2017 and 2016 are set forth below:

#### Standalone financials

		(Rs. In Crores)		
Particulars	March 31, 2018*	March 31, 2017	March 31, 2016	
Total Revenue	0.47	0.32	0.34	
Net profit / (loss) after tax	(0.59)	0.01	0.01	
Equity Share Capital	0.24	0.24	0.24	
Reserves & Surplus	54.30	1.68	1.67	
Net Worth	54.54	1.92	1.91	
Book Value (in Rs.) of face value Rs. 10/- each	2272.62	80.09	79.76	
EPS (in Rs.) of face value Rs. 10/- each				
Basic	(24.46)	0.32	0.32	
Diluted	(24.46)	0.32	0.32	

\* Financial summary as per IND AS.

#### Consolidated financials

		(Rs. In Crores)		
Particulars	March 31, 2018*	March 31, 2017	March 31, 2016	
Total Revenue	0.55	0.34	-	
Net profit / (loss) after tax	(0.60)	(0.33)	-	
Equity Share Capital	0.24	0.24	-	
Reserves & Surplus	54.22	7.43	-	
Net Worth	54.46	7.67	-	
Book Value (in Rs.) of face value Rs. 10/- each	2269.49	319.76	-	
EPS (in Rs.) of face value Rs. 10/- each				
Basic	(24.80)	(13.97)	-	
Diluted	(24.80)	(13.97)	-	

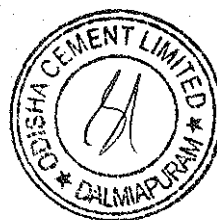
\* Financial summary as per IND AS.

### 5. Indian Energy Exchange Limited

The Indian Energy Exchange (IEX) is an electronic system based power trading exchange regulated by the Central Electricity Regulatory Commission (CERC). IEX started its operations on June 27, 2008. Indian Energy Exchange pioneered the development of power trading in India and provides an electronic platform to the various participants in power market, comprising State Electricity Boards, Power producers, Power Traders and Open Access Consumers (both Industrial & Commercial). IEX operates a day-ahead market based on closed auctions with double-sided bidding and uniform pricing; it has over 3,800 registered clients, over 300 private generators and more than 3,300 industrial electricity consumers. The equity shares of the company are listed on BSE and NSE.

#### Board of Directors

- Mr. Dinesh Kumar Mehrotra (Chairman and independent director)
- Mr. Satyanarayan Goel (Managing Director and CEO)
- Prof. Kayyalathu Thomas Chako (Independent Director)
- Mr. Vallabh Roopchand Bhanshali (Independent Director)
- Ms. Renuka Ramnath (Non-executive Director)
- Mr. Mahendra Kumar Singhi (Non-executive Director)



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- Mr. Gopal Srinivasan (Non-executive Director)
- Mr. Ajeet Kumar Agarwal (Non-executive Director)

**Shareholding Pattern (As on September 30, 2018)**

Category	Category of shareholders	No. of shareholders	No. of fully paid up Equity Shares held	Total no. of shares held	Shareholding as a %age of total no. of shares (calculated as per SCRR, 1957) (as a % of (A+B+C))	No. of locked in shares		No. of shares pledged		No. of Equity Shares held in dematerialised form
						No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoter & Promoter Group	0	0	0	0	-	0	0	0	0
(B)	Public	76,208	3,01,69,562	3,01,69,562	99.48	1,86,91,386	61.95	0	0	3,01,23,371
(C)	Non Promoter Non Public	1	1,59,062	1,59,062	-	1,59,062	100	0	0	0
(C1)	Shares underlying DRs	0	0	0	-	0	0	0	0	0
(C2)	Shares held by Employee trust	1	1,59,062	1,59,062	0.52	1,59,062	100	0	0	0
	<b>Total</b>	<b>76,209</b>	<b>3,03,28,624</b>	<b>3,03,28,624</b>	<b>100</b>	<b>1,88,50,448</b>	<b>62.15</b>	<b>0</b>	<b>0</b>	<b>3,01,23,371</b>

**RSE**

The high and low prices and associated volumes of securities traded during last three years are as follows:

Period	High (in Rs.)	Date of High	Volume on date of high (no. of shares)	Low (in Rs.)	Date of Low	Volume on date of low (no. of shares)	Weighted Average Price (in Rs.)
2017	1,674.40	10/01/2018	1,51,218	1,405.00	07/03/2018	1,930	1,593.51
2016	NA	NA	NA	NA	NA	NA	NA
2015	NA	NA	NA	NA	NA	NA	NA

The high and low prices and associated volume of securities traded during the last six months is as follows:

Period	High (in Rs.)	Date of High	Volume on date of high (no. of shares)	Low (in Rs.)	Date of Low	Volume on date of low (no. of shares)	Weighted Average Price (in Rs.)
September 2018	1771	27/09/2018	1699	1572.05	28/09/2018	4016	1721.05
August 2018	1759.3	27/08/2018	10996	1565.85	06/08/2018	2098	1671.60
July 2018	1670	10/07/2018	2779	1571.25	30/07/2018	404	1606.73
June 2018	1679.95	29/06/2018	2330	1471	21/06/2018	7412	1618.93
May 2018	1650	17/05/2018	1169	1530	14/05/2018	2164	1611.67
April 2018	1678	25/04/2018	8223	1535.7	04/04/2018	1434	1645.71

**NSE**

The high and low prices and associated volumes of securities traded during last three years are as follows:

Period	High (in Rs.)	Date of High	Volume on date of high (no. of shares)	Low (in Rs.)	Date of Low	Volume on date of low (no. of shares)	Weighted Average Price (in Rs.)
2017	1,677.00	10/01/2018	2,40,442	1,402.00	07/03/2018	6,994	1,597.14
2016	NA	NA	NA	NA	NA	NA	NA



2015	NA	NA	NA	NA	NA	NA	NA
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The high and low prices and associated volume of securities traded during the last six months is as follows:

Period	High (in Rs.)	Date of High	Volume on date of high(no. of shares)	Low (in Rs.)	Date of Low	Volume on date of low(no. of shares)	Weighted Average Price (in Rs.)
September 2018	1780	05/09/2018	93,135	1560	28/09/2018	15,864	1728
August 2018	1766	31/08/2018	24,670	1569	06/08/2018	1,53,989	1638
July 2018	1700	02/07/2018	14,183	1568	30/07/2018	4,264	1613
June 2018	1695	29/06/2018	13,328	1549	05/06/2018	8,246	1617
May 2018	1650	18/05/2018	17,769	1541	31/05/2018	72,519	1610
April 2018	1679	25/04/2018	29,511	1535	04/04/2018	7,905	1630

### Financial Performance

The audited financial results of India Energy Exchange for the financial years ended March 31, 2018, 2017 and 2016 are set forth below:

#### Standalone financials

Particulars	(Rs. In Crores)		
	March 31, 2018*	March 31, 2017	March 31, 2016
Total Revenue	25,607	23,287	20,014
Net profit / (loss) after tax	13,169	11,358	10,013
Equity Share Capital	3,016	3,013	3,033
Reserves & Surplus	25,356	24,809	16,785
Net Worth	28,372	27,821	19,818
Book Value (in Rs.) of face value Rs.10/- each	94.07	92.35	65.34
EPS (in Rs.) of face value Rs.10/- each			
Basic	44.61	39.06	34.20
Diluted	44.05	37.67	33.02

\* Financial summary as per IND AS.

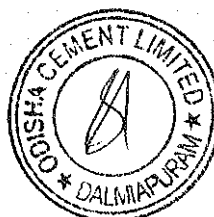
### 6. Dalmia Cement (Bharat) Limited

Dalmia Cement (Bharat) Limited was originally incorporated as Avniya Finance Limited on July 04, 1996 under Companies Act 1956 with the Registrar of Companies, Tamil Nadu. The Company received the Certificate of Commencement of Business on October 14, 1996. The name of the Company was changed to Avniya Properties Limited on July 17, 2003 and again changed to Dalmia Cement (Bharat) Limited on December 31, 2010. The registered office of the Company is situated at Dalmiapuram, District- Tiruchirappalli, Tamil Nadu-621651. The Corporate Identification Number of the Company is U65191TN1996PLC035963. The Company is engaged in the business of manufacturing and selling of cement, generating power, maintaining and operating rail systems and solid waste management system which provide services to the cement business. The equity shares of Dalmia Cement (Bharat) Limited are not listed on any stock exchange in India.

#### Board of Directors

- Mr. Gautam Dalmia (Managing Director)
- Mr. Puneet Yadu Dalmia (Managing Director)
- Mr. Jai Hari Dalmia (Director)
- Mr. Yadu Hari Dalmia (Director)
- Mr. Mahendra Singhi (Whole Time Director)
- Mr. Nagarajan Gopalaswamy (Director)
- Mr. Venkatesan (Director)
- Mr. Paul Heinz Hugentobler (Director)
- Mr. Ghyanendra Nath Bajpai (Director)
- Ms. Sudha Pillai (Director)

#### Shareholding Pattern



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Dalmia Cement (Bharat) Limited is a wholly owned subsidiary of Dalmia Bharat Limited.

### Financial Performance

The audited financial results of Dalmia Cement (Bharat) Limited for the financial years ended March 31, 2018, 2017 and 2016 are set forth below:

#### Standalone financials

Particulars	(Rs. In Crores)		
	March 31, 2018*	March 31, 2017*	March 31, 2016
Total Revenue	3981.36	3428.33	2465.06
Net profit / (loss) after tax	78.31	135.32	183.27
Equity Share Capital	234.25	252.92	252.92
Reserves & Surplus	3046.71	3101.33	2871.91
Net Worth	3280.96	3354.25	3124.83
Book Value (in Rs.) of face value Rs. 10/- each	140.06	132.62	123.55
EPS (in Rs.) of face value Rs. 10/- each			
Basic	3.34	5.35	7.25
Diluted	3.34	5.35	7.25

\* Financial summary as per IND AS.

#### Consolidated financials

Particulars	(Rs. In Crores)		
	March 31, 2018*	March 31, 2017*	March 31, 2016
Total Revenue	9081.88	8601.52	6550.90
Net profit / (loss) after tax	480.18	328.09	167.24
Equity Share Capital	234.25	252.92	252.92
Reserves & Surplus	4318.48	3817.86	2834.55
Net Worth	4552.73	4070.78	3087.47
Book Value (in Rs.) of face value Rs. 10/- each	194.35	160.95	122.07
EPS (in Rs.) of face value Rs. 10/- each			
Basic	20.50	12.97	6.61
Diluted	20.50	12.97	6.61

\* Financial summary as per IND AS.

### 7. Adhirath Power and Holdings Private Limited

Adhirath Power and Holdings Private Limited was incorporated on May 12, 2016 under the Companies Act, 2013 with the Registrar of Companies, NCT Delhi and Haryana. The registered office of the company is situated at 4, Scindia House, Connaught Place, New Delhi-110001. The CIN of the company is U74999DL2016PTC299543. The company is engaged in the business of transmitting, manufacturing, supplying, generating, distributing and dealing in electricity and development of all forms of energy, solar energy, power and other related projects generated by any source including but not limited to nuclear, steam, hydro or tidal, water, wind, solar, hydrocarbon fuel or any other form. The equity shares of the company are not listed on any stock exchange.

#### Board of Directors

- Mr. Rakesh Kumar Agrawal
- Mr. Chandra Narain Maheshwari
- Ms. Leena Rawal

### 8. Akhyar Estate Holdings Private Limited

Akhyar Estate Holdings Private Limited was incorporated on March 10, 2016 under the Companies Act, 2013 with the Registrar of Companies, Tamil Nadu. The registered office of the company is situated at Dalmiapuram Lalgudi, Dist. Tiruchirappalli, Tamil Nadu – 621651. The CIN of the company is U74900TN2016PTC104625. The company is engaged in the business as owners, builders, colonizers, developers, promoters, proprietors, occupiers, lessors and contractors, maintainers and mortgagers of residential, commercial and industrial, buildings, colonies, mills and factory's buildings.



workshop's building, cinema's houses, malls and deal in all kinds of immovable properties whether belonging to the Company or not. The equity shares of the company are not listed on any stock exchange.

#### **Board of Directors**

- Mr. Ashwani Kumar Bhatia
- Mr. Mohan Chandra Upreti

#### **9. Alsthom Industries Limited**

Alsthom Industries Limited was incorporated on December 20, 2016 under the Companies Act, 2013 with the Registrar of Companies, Shillong on conversion of Partnership firm M/s Alsthom Industries, under Part-I of Chapter XXI of the Companies Act, 2013. The registered office of the company is situated at 4th Floor, Anil Plaza II ABC, G.S. Road, Guwahati, Kamrup, Assam-781005. The CIN of the company is U26999AS2016PLC017688. The company is engaged in the business of production, manufacture, treat, process, prepare, refine, import, export, purchase, sell, trade and generally to deal in either as principals or as agents, contractors, technical advisors, consultants, stockists, distributors, and suppliers either solely or in partnership with others, all types and kinds of cement, including but not limited to blast furnace slag, Portland pozzolana, ordinary, white, coloured, alumina, silica etc. The equity shares of the company are not listed on any stock exchange.

#### **Board of Directors**

- Mr. Ganesh Sarma
- Mr. Dharmender Tuteja
- Mr. Rowther Alwar Krishnakumar
- Mr. Prasanta Kumar Sutar
- Mr. Sunil Aggarwal
- Mr. Lok Nath Mishra

#### **10. Antordaya Commercial and Holdings Private Limited**

Antordaya Commercial and Holdings Private Limited was incorporated on February 22, 2016 under the Companies Act, 2013 with the Registrar of Companies, Chennai. The registered office of the company is situated at Dalmiapuram Lalgudi, Dist. Tiruchirapalli, Tamil Nadu -621651. The CIN of the company is U74900TN2016PTC104299. The company is engaged in the business of procurement, production, warehousing, digital production, cataloguing, marketing and promotion, providing secured payment gateway, sales and delivery or any other such activities in sales through e-commerce i.e. sales through electronic medium, e.g., internet over computer/ mobile phones/ tablets or any other such device or physical stores of products, materials, furnishings, furniture and fixtures required in construction activities etc. The equity shares of the company are not listed on any stock exchange.

#### **Board of Directors**

- Mr. Mohan Chandra Upreti
- Mr. Bijay Kumar Agrawal

#### **11. Arjuna Brokers & Minerals Limited**

Arjuna Brokers & Minerals Limited was incorporated on August 30, 2005 under the Companies Act, 1956 with the Registrar of Companies, Tamil Nadu. The registered office of the company is situated at Dalmiapuram, Trichirapalli District, Tamil Nadu - 621651. The CIN of the company is U67200TN2005PLC057329. The company is engaged in the business of brokers and agents relating to the sale of various types of insurance policies including fire and life insurance policies and the business of brokers and agents of shares, stocks, commodities of all kind and nature. The equity shares of the company are not listed on any stock exchange.

#### **Board of Directors**

- Mr. Rajesh Kumar Ghai
- Mr. Bharat Bhushan Mehta
- Mr. Rakesh Kumar Agrawal



#### 12. Avancee and Ashni Securities Private Limited

Avancee and Ashni Securities Private Limited was incorporated on April 15, 2005 under the Companies Act, 1956 with the Registrar of Companies, NCT Delhi and Haryana. The registered office of the company is situated at 4, Scindia House, Connaught Place, New Delhi-110001. The CIN of the company is U65993DL2005PTC135041. The company is engaged in the business of an investment company. The equity shares of the company are not listed on any stock exchange.

##### Board of Directors

- Mr. Rakesh Kumar Agrawal
- Mr. Ashwani Kumar Bhatia
- Mr. Mohan Chandra Upreti

#### 13. Bangaru Kamakshiamman Agro Farms Private Limited

Bangaru Kamakshiamman Agro Farms Private Limited was incorporated on April 17, 2013 under the Companies Act, 1956 with the Registrar of Companies, Chennai. The registered office of the company is situated at Old No. 2-61, New No.2-59 Vinayagar Kovil Street, Narasingapuram Thuraiyur Karur, Tamil Nadu- 621008. The CIN of the company is U01400TN2013PTC090653. The company is engaged in the business of acquisition, take on lease, provide usufruct mortgage or otherwise buy agricultural lands, farms, entities established for the purpose of agriculture. The equity shares of the company are not listed on any stock exchange.

##### Board of Directors

- Mr. Uppalapati Ramachandra Raju
- Mr. Shantaveeraswamy Vastrad

#### 14. Calcom Cement India Limited

Calcom Cement India Limited was incorporated on September 20, 2004 under the Companies Act, 1956 with the Registrar of Companies, Shillong. The registered office of the company is situated at 3rd & 4th Floor, Anil Plaza II, ABC, G. S. Road, Guwahati – 781005. The CIN of the company is U26942AS2004PLC007538. The company is engaged in the business to produce, manufacture, treat, process, refine, distribute in bulk, export from and import into India, set up overseas ventures with or without foreign collaboration, purchase, sell and or otherwise deal with cement and cement grades of all kinds. The equity shares of the company are not listed on any stock exchange.

##### Board of Directors

- Mr. Naveen Jain
- Mr. Harish Chander Sehgal
- Mr. Dharmender Tuteja
- Mr. Dronamraju Giridhara Venkata Gopala Krishna Swaroop
- Ms. Rachna Gorla
- Mr. Rowther Alwar Krishnakumar
- Mr. Krishna Kumar Dwivedi
- Mr. Vikram Dhokalia
- Mr. Jagdish Kumar Gadi

#### 15. Chandrasekara Agro Farms Private Limited

Chandrasekara Agro Farms Private Limited was incorporated on December 13, 2013 under the Companies Act, 1956 with the Registrar of Companies, Chennai. The registered office of the company is situated at Old No 2-61, New No.2-59 Vinayagar Kovil Street, Narasingapuram Thuraiyur, Tiruchirappalli, Tamil Nadu-621008. The CIN of the company is U01400TN2013PTC094136. The company is engaged in the business to carry on the business of to acquire, take on lease, provide usufruct mortgage or otherwise buy agricultural land, farms, entities established for the purpose of agriculture in India etc. The equity shares of the company are not listed on any stock exchange.

##### Board of Directors



- Mr. Uppalapati Ramachandra Raju
- Mr. Shantaveeraswamy Vastrad

#### 16. CoinTribe Technologies Private Limited

CoinTribe Technologies Private Limited was incorporated on May 18, 2015 under the Companies Act, 2013 with the Registrar of Companies, NCT Delhi and Haryana. The registered office of the company is situated at 15-D, Atma Ram House No. 1, Tolstoy Marg, New Delhi-110001. The CIN of the company is U72200DL2015PTC280308. The company is engaged in the business of software designing, development, customisation, implementation, maintenance, testing and benchmarking etc. The equity shares of the company are not listed on any stock exchange.

##### Board of Directors

- Mr. Jayesh Nagindas Doshi
- Mr. Gopal Srinivasan
- Mr. Rajiv Maliwal
- Mr. Alok Ashok Samtaney
- Mr. Amit Garg
- Mr. Amit Sachdev

#### 17. Cosmos Cements Limited

Cosmos Cements Limited was incorporated on September 21, 2007 under the Companies Act, 1956 with the Registrar of Companies, Shillong. The registered office of the company is situated at Ferndale Complex, Block-III, CMJ House, Keating Road, Shillong East Khasi Hills - 793001. The CIN of the company is U26959ML2007PLC008279. The company is engaged in the business of Designers, developers, producers, treaters, processors, manufacturers, importers, exporters, buyers, sellers, suppliers, and dealers in all types of cements. The equity shares of the company are not listed on any stock exchange.

##### Board of Directors

- Mr. Laxmi Niwas Goyal
- Mr. Sanjay Mittra
- Mr. Phon Syih
- Mr. Uppalapati Ramachandra Raju
- Mr. Dronamraju Giridhara Venkata Gopala Krishna Swaroop

#### 18. D.I. Properties Limited

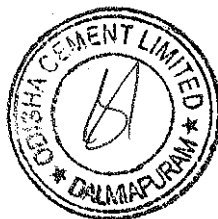
D.I. Properties Limited was originally incorporated as D.I. Investment Limited on July 04, 1996 under the Companies Act, 1956 with the Registrar of Companies, Tamil Nadu. The name of Company was changed to D.I. Properties Limited and fresh certificate of incorporation was issued on July 17, 2003. The registered office of the company is situated at Dalmiapuram, Tiruchirapalli, Tamil Nadu -621651. The CIN of the company is U65993TN1996PLC035964. The company is engaged in the business of real estate, land, buildings, estates, hereditament, factories, sheds, roads, highways, docks, bridges, canals, dams, ports, reservoirs, or any other structural or architectural work of any kind whatsoever, whether rural or urban, residential, commercial or industrial. The equity shares of the company are not listed on any stock exchange.

##### Board of Directors

- Mr. Sanjay Mittra
- Ms. Rachna Gorla
- Mr. Rajiv Gupta

#### 19. Dalmia DSP Limited

Dalmia DSP Limited was originally incorporated as Kalyanpur Lime & Cement Works Limited on August 11, 1937 under the Companies Act, 1913 with the Registrar of Companies, Bengal. The name of Company was changed to Kalyanpur Cements Limited and fresh certificate of incorporation was issued on March 09, 1938. The name of company



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was again changed to its current name and fresh certificate of incorporation was issued on August 23, 2018. The registered office of the company is situated at 2 & 3 Dr Rajendra Prasad Sarani (earlier known as 2 & 3 Clive Row), Kolkata-700001. The CIN of the company is L26942WB1937PLC009086. The company is engaged in the business to purchase, take on lease, or otherwise acquire any mines, mining rights, and metalliferous land in India etc. The equity shares of the company are not listed on any stock exchange.

#### **Board of Directors**

- Mr. Kailash Chand Birla
- Mr. Bharat Bhushan Mehta
- Mr. Nagarajan Gopalaswamy
- Mr. Vaidyanathan Ramamurthy
- Mr. Ujjwal Bhatia
- Mr. Ravindra Prasad
- Ms. Rachna Gorla
- Mr. Sunil Kumar Gupta

#### **20. Dalmia Minerals & Properties Limited**

Dalmia Minerals & Properties Limited was incorporated on August 30, 2005 under the Companies Act, 1956 with the Registrar of Companies, Tamil Nadu. The registered office of the company is situated at Dalmiapuram, District Tiruchirappalli, Tamil Nadu - 621651. The CIN of the company is U14107TN2005PLC057327. The company is engaged in the business of produces, miners, manufacturers and to search for crush, win, quarry, raise, reduce, smelt, calcine, refine, dress, amalgamate, manipulate, process, make merchantable, sell, export or otherwise deal in cement and refractory minerals. The equity shares of the company are not listed on any stock exchange.

#### **Board of Directors**

- Mr. Rakesh Kumar Agrawal
- Mr. Bhabagrahi Pradhan
- Ms. Manisha Bansal

#### **21. Dalmia Mining and Services Private Limited**

Dalmia Mining and Services Private Limited was incorporated on September 01, 2016 under the Companies Act, 2013 with the Registrar of Companies, Chennai. The registered office of the company is situated at Dalmiapuram Lalgudi, Dist. Tiruchirappalli, Tamil Nadu - 621651. The CIN of the company is U14290TN2016PTC112314. The company is engaged in the business of contract mining and MDO (Mine Developer cum Operator) for all kinds of minerals and all varieties of coal including transportation. The equity shares of the company are not listed on any stock exchange.

#### **Board of Directors**

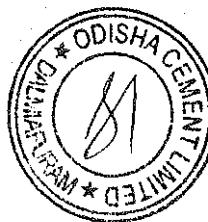
- Mr. Rakesh Kumar Agrawal
- Mr. Bijay Kumar Agrawal

#### **22. Dalmia Power Limited**

Dalmia Power Limited was originally incorporated as Seeta Estates and Brokers Limited on August 30, 2005 under the Companies Act, 1956 with the Registrar of Companies, Tamil Nadu. The name of company was changed to Dalmia Power Limited and fresh certificate of incorporation was issued on October 09, 2009. The registered office of the company is situated at Dalmiapuram, District Tiruchirappalli, Tamil Nadu - 621651. The CIN of the company is U40109TN2005PLC057326. The company is engaged in the business of developing, constructing, establishing, commissioning, setting up operation and maintaining electric power generating stations based on conventional/non-conventional resources. The equity shares of the company are not listed on any stock exchange.

#### **Board of Directors**

- Mr. Rajesh Kumar Ghai
- Mr. Bharat Bhushan Mehta



- Mr. Rakesh Kumar Agrawal
- Mr. Jayesh Nagindas Doshi

### 23. Dalmia Renewables Energy Limited

Dalmia Renewables Energy Limited was incorporated on February 06, 2017 under the Companies Act, 2013 with the Registrar of Companies, NCT Delhi and Haryana. The registered office of the company is situated at 11th Floor, Hansalaya Building 15, Barakhambha Road, Delhi - 110001. The CIN of the company is U40300DL2017PLC311590. The company is engaged in the business of generating, accumulating, distributing and supplying energy using non-conventional and renewable sources. The equity shares of the company are not listed on any stock exchange.

#### Board of Directors

- Mr. Rakesh Kumar Agrawal
- Mr. Anand Kumar Kanodia
- Mr. Bijay Kumar Agrawal

### 24. Dalmia Seven Refractories Limited

Dalmia Seven Refractories Limited was incorporated on December 16, 2016 under the Companies Act, 2013 with the Registrar of Companies, NCT Delhi and Haryana. The registered office of the company is situated at 4, Scindia House, Connaught Place, New Delhi-110001. The CIN of the company is U74999DL2016PLC309327. The company is engaged in the business of manufacturers, producers, processors, importers, exporters, buyers, sellers, application service provider, dealers, agents, distributors, suppliers, commission agents etc. of all types of refractory material and other allied products. The equity shares of the company are not listed on any stock exchange.

#### Board of Directors

- Mr. Chandra Narain Maheshwari
- Mr. Sameer Nagpal
- Mr. Erik Zobec
- Mr. Vladimir Bedov

### 25. Dalmia Solar Power Limited

Dalmia Solar Power Limited was originally incorporated as Shri Rangam Brokers & Holdings Limited on August 30, 2005 under the Companies Act, 1956 with the Registrar of Companies, Tamil Nadu. The name of company was changed to Dalmia Solar Power Limited and fresh certificate of Incorporation was issued on October 09, 2009. The registered office of the company is situated at Dalmiapuram, District Tiruchirappalli, Tamil Nadu – 621651. The CIN of the company is U40102TN2005PLC057328. The company is engaged in the business of developing, constructing, establishing, commissioning, setting up operation and maintaining electric power generating stations based on conventional/non-conventional resources. The equity shares of the company are not listed on any stock exchange.

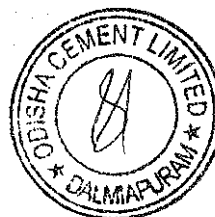
#### Board of Directors

- Mr. Bharat Bhushan Mehta
- Mr. Rakesh Kumar Agrawal
- Mr. Bhabagrahi Pradhan

### 26. Dalmia Stefanutti Stocks Private Limited

Dalmia Stefanutti Stocks Private Limited was incorporated on March 01, 2017 under the Companies Act, 2013 with the Registrar of Companies, NCT Delhi and Haryana. The registered office of the company is situated at 4, Scindia House, Connaught Place, New Delhi - 110001. The CIN of the company is U14299DL2017PTC313697. The company is engaged in the business of contract mining and MDO (Mine developer cum Operator) for all kinds of minerals and all varieties of coal including transportation and all kind of infrastructure development and services. The equity shares of the company are not listed on any stock exchange.

#### Board of Directors



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- Mr. Prabir Chakravarty
- Mr. Frederik Willem Strydom
- Mr. Ian Robert Ferguson

#### 27. Dalmia Sugar Ventures Limited

Dalmia Sugar Ventures Limited was incorporated on August 13, 2007 under the Companies Act, 1956 with the Registrar of Companies, NCT Delhi and Haryana. The registered office of the company is situated at 11th Floor, Hansalaya, 15-Barakhamba Road, New Delhi-110001. The CIN of the company is U24233DL2007PLC166943. The company is engaged in the business of Purchase, manufacture, produce, refine, prepare, import, export, sell and to generally deal in suger, sugar beets, sugar-cane, molasses, syrups, jaggery, melade and all products or by-products thereof. The equity shares of the company are not listed on any stock exchange.

##### Board of Directors

- Mr. Bharat Bhushan Mehta
- Mr. Jai Hari Dalmia
- Mr. Sanjay Mitra
- Mr. Bhabagrahi Pradhan

#### 28. Garvita Solution Services and Holdings Private Limited

Garvita Solution Services and Holdings Private Limited was incorporated on February 23, 2017 under the Companies Act, 2013 with the Registrar of Companies, Chennai. The registered office of the company is situated at Dalmiapuram, Lalgudi, Tiruchirappalli, Tiruchirappalli, Tamil Nadu - 621651. The CIN of the company is U74999TN2017PTC115134. The company is engaged in the business of Software designing, development, customisation, implementation, maintenance, testing and benchmarking, designing, developing and dealing in software and solutions. The equity shares of the company are not listed on any stock exchange.

##### Board of Directors

- Mr. Ashwani Kumar Bhatia
- Mr. Mohan Chandra Upreti

#### 29. Geetee Estates Limited

Geetee Estates Limited was originally incorporated as D.C.B Investment Limited on July 04, 1996 under the Companies Act, 1956 with the Registrar of Companies, Tamil Nadu. The name of the company was changed to Geetee Estates Limited and Fresh certificate of Incorporation was issued on July 21, 2003. The registered office of the company is situated at Dalmiapuram, Trichy, Tiruchirappalli, Tamil Nadu - 621651. The CIN of the company is U65993TN1996PLC035965. The company is engaged in the business of real estate, land, buildings, estates, hereditament, factories, sheds, roads, highways, docks, bridges, canals, dams, ports, reservoirs, or any other structural or Architectural work of any kind whatsoever, whether rural or urban, residential, commercial or industrial. The equity shares of the company are not listed on any stock exchange.

##### Board of Directors

- Mr. Sanjay Mitra
- Mr. Bhabagrahi Pradhan
- Mr. Dronamraju Giridhara Venkata Gopala Krishna Swaroop

#### 30. Glow Homes Technologies Private Limited

Glow Homes Technologies Private Limited was incorporated on March 27, 2015 under the Companies Act, 2013 with the Registrar of Companies, NCT Delhi and Haryana. The registered office of the company is situated at 15-D Atma Ram House No. 1, Tolstoy Marg, New Delhi-110001. The CIN of the company is U74999DL2015PTC278485. The company is engaged in the business of procurement, production, warehousing, digital production, cataloguing, marketing and promotion, providing secured payment gateway, sales and delivery or any other such activities in sales through e-



commerce, i.e., sales through electronic medium e.g. internet over computer/ mobile phones/ tablets or any other such device or physical stores of products, materials, furnishings, furniture and fixtures required in construction activities etc. The equity shares of the company are not listed on any stock exchange.

#### Board of Directors

- Mr. Chandra Narain Mareshwari
- Mr. Amit Garg

#### 31. Golden Hills Resort Private Limited

Golden Hills Resort Private Limited was incorporated on November 24, 2003 under the Companies Act, 1956 with the Registrar of Companies, Jaipur. The registered office of the company is situated at House No. C-20, Idgaah Chorahaa, Behind Hotel Mahavir, Kamla Nagar, Tehsil Nimbahera, Chittorgarh, - 312601. The CIN of the company is U55101RJ2003PTC018766. The company is engaged in the business to acquire, undertake, promote, run manage, own, build, construct, maintain, develop, organize hotels, resorts, holiday resorts, restaurants, cafes, rest houses, tea, and coffee houses etc. and to organize, undertake, and conduct business as package tour operators. The equity shares of the company are not listed on any stock exchange.

#### Board of Directors

- Mr. Uppalapati Ramachandra Raju
- Mr. Rajiv Gupta

#### 32. Hareon Dalmia Solar Private Limited

Hareon Dalmia Solar Private Limited was incorporated on May 08, 2015 under the Companies Act, 2013 with the Registrar of Companies, NCT Delhi and Haryana. The registered office of the company is situated at Flat No. 1005A, 10th Floor, Indra Prakash Building Plot No. 21, Barakhamba Road, New Delhi-110001. The CIN of the company is U74900DL2015FTC279902. The company is engaged in the business to promote, collaborate in and assist in India and elsewhere business of development of all kinds of energy, solar energy, power and other related projects etc. The equity shares of the company are not listed on any stock exchange.

#### Board of Directors

- Mr. Rubin Sidhu
- Mr. Jie Zhang
- Mr. Lien Huang Cheng
- Mr. Bijay Kumar Agrawal

#### 33. Hemshila Properties Limited

Hemshila Properties Limited was originally incorporated as Hemshila Finance Limited on July 04, 1996 under the Companies Act, 1956 with the Registrar of Companies, Tamil Nadu. The name of company was changed to Hemshila Properties Limited and fresh certificate of Incorporation was issued on July 17, 2003. The registered office of the company is situated at Dalmiapuram, Trichy, Tiruchirappalli, Tamil Nadu - 621651. The CIN of the company is U65191TN1996PLC035962. The company is engaged in the business of real estate, land, buildings, estates, hereditament, factories, sheds, roads, highways, docks, bridges, canals, dams, ports, reservoirs, or any other structural or Architectural work of any kind whatsoever, whether rural or urban, residential, commercial or industrial. The equity shares of the company are not listed on any stock exchange.

#### Board of Directors

- Mr. Sanjay Mittra
- Mr. Bhabagrahi Pradhan
- Ms. Rachna Gorla



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#### 34. Himgiri Commercial Limited

Himgiri Commercial Limited was incorporated as Himgiri Commercial Private Limited on March 14, 1983 under the Companies Act, 1961 (Sikkim). The company was converted to public limited company with its current name on February 15, 1984. The registered office of the company is situated at P.N. Girls School Road, Post Box No. 2, P.O. Gangtok, Sikkim. The company is engaged in the business of traders, agents, suppliers and commission agents of products and commodities and materials in any form or shape manufactured supplied by any Company, firm, association of persons, body, whether incorporated or not, individuals, Government, Semi-Government, or any local authority. The equity shares of the company are not listed on any stock exchange.

##### Board of Directors

- Mr. M.L Dujari
- Mr. M.C. Upreti
- Mr. Vikas Kedia

#### 35. Himshikhar Investment Limited

Himshikhar Investment Limited was incorporated on September 09, 1997 under the Companies Act, 1956 with the Registrar of Companies, Tamil Nadu. The registered office of the company is situated at Dalmiapuram P.O. Kallakudi, Trichi, District Tiruchirappalli, Tamil Nadu - 621651. The CIN of the company is U67190TN1997PLC038989. The company is engaged in the business of an investment company. The equity shares of the company are not listed on any stock exchange.

##### Board of Directors

- Mr. Bhabagrahi Pradhan
- Mr. Akhilesh Kumar Bansal
- Ms. Manisha Bansal

#### 36. Ishita Properties Limited

Ishita Properties Limited was incorporated on March 01, 1994 under the Companies Act, 1956 with the Registrar of Companies, Bangalore. The registered office of the company was shifted from the state of Karnataka to NCT of Delhi in year 2002. The registered office of the company is situated at 11th Floor, Hansalaya, 15 Barakhamba Road, New Delhi-110001. The CIN of the company is U45203DL1994PLC116832. The company is engaged in the business as owners, investors, promoters, dealers, agents, developers and brokers of real estate, land, buildings, estates, hereditament, factories, sheds, roads, highways, docks, bridges etc. The equity shares of the company are not listed on any stock exchange.

##### Board of Directors

- Mr. Jayesh Nagindas Doshi
- Mr. Dharmender Tuteja
- Ms. Rachna Gorla

#### 37. Jayevijay Agro Farms Private Limited

Jayevijay Agro Farms Private Limited was incorporated on December 13, 2013 under the Companies Act, 1956 with the Registrar of Companies, Chennai. The registered office of the company is situated at Old No 2-61, New No.2-59 Vinayagar Kovil Street, Narasingapuram Thuraiyur, Tamil Nadu - 621008. The CIN of the company is U01400TN2013PTC094135. The company is engaged in the business of to acquire, take on lease, provide, usufruct mortgage or otherwise buy agricultural lands, farms, entities established for the purpose of agriculture in India and sell, exchange, convert, develop such lands and put to use such lands for agriculture or industrial purposes. The equity shares of the company are not listed on any stock exchange.

##### Board of Directors

- Mr. Uppalapati Ramachandra Raju
- Mr. Shantaveeraswamy Vastrad



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### 38. Kanika Investment Limited

Kanika Investment Limited was incorporated on August 06, 1979 under the Companies Act, 1956 with the Registrar of Companies, Chennai. The registered office of the company is situated at Dalmiapuram, District Tiruchirapalli, Tamil Nadu- 621651. The CIN of the company is U65993TN1979PLC050181. The company is an investment and lending company. The equity shares of the company are not listed on any stock exchange.

#### Board of Directors

- Mr. Sanjay Naveen Gowan
- Mr. Ajit Aravindaksha Menon
- Mr. Amit Garg
- Mr. Rajiv Gupta

### 39. Keshav Power Limited

The company was incorporated as Keshav Power Limited on September 24, 2004 under the Companies Act, 1956 with the Registrar of Companies, Tamil Nadu. The company was converted to private limited company with name 'Keshav Power Private Limited' and fresh Certificate of Incorporation dated July 01, 2005 was issued by the Registrar of Companies, Tamil Nadu. The company was again converted to public limited company with its current name 'Keshav Power Limited' and fresh Certificate of Incorporation dated June 29, 2010 was issued by the Registrar of Companies, NCT Delhi and Haryana. The registered office of the company was shifted from the state of Tamil Nadu to Delhi in year 2008 and from state of Delhi to Tamil Nadu in year 2016. The registered office of the company is presently situated at Dalmiapuram, Lalgudi District Tiruchirapalli, Chennai Tiruchirappalli, Tamil Nadu – 621651. The CIN of the company is U40105TN2004PLC113831. The company is engaged in the business of developing, constructing, establishing, commissioning, setting up, operating and maintaining electric power generating stations based on conventional/non-conventional resources, tie-lines, sub stations and transmission lines on build, own and transfer (BOT), and/or build, own, lease and transfer (BOLT) and/or build, own, operate and transfer (BOOT) or build, own, operate and maintain (BOOM) basis. The equity shares of the company are not listed on any stock exchange.

#### Board of Directors

- Mr. Mohan Lal Dujari
- Mr. Chandra Narain Maheshwari
- Mr. Rakesh Kumar Agrawal

### 40. Khappa Coal Company Private Limited

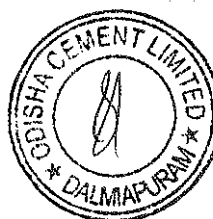
Khappa Coal Company Private Limited was incorporated on April 21, 2009 under the Companies Act, 1956 with the Registrar of Companies, Mumbai. The registered office of the company is situated at 33, Mount Road, Sadar, Nagpur-440001. The CIN of the company is U10100MH2009PTC191907. The company is engaged in Mining and agglomeration of hard coal Includes underground or open-cut mining of anthracite, bituminous or other hard coal; cleaning, sizing, pulverizing and other operations to improve the quality; operations to recover hard coal from culm banks; manufacture of briquettes or other solid fuels consisting chiefly of hard coal and in-situ gasification of coal, The equity shares of the company are not listed on any stock exchange.

#### Board of Directors

- Mr. Edayathimangalam Ramnath Chandra Shekar
- Mr. Surendra Kumar Premnarayan Gupta
- Mr. Venkatesan
- Mr. Rambhatla Muralidhar
- Mr. Uppalapati Ramachandra Raju
- Mr. Surendranath Indrasan Singh

### 41. Niveda Management Services Private Limited

Niveda Management Services Private Limited was incorporated as YHD Trusteeship Services Private Limited on May 20, 2013 under the Companies Act, 1956 with the Registrar of Companies, NCT Delhi and Haryana. The name of the



company was changed to its current name and fresh Certificate of Incorporation dated July 30, 2018 was issued by the Registrar of Companies, NCT Delhi and Haryana. The registered office of the company is situated at 4- Scindia House, New Delhi-110001. The CIN of the company is U74999DL2013PTC252358. The company is engaged in activities of a trustee to various private trusts and bodies corporate and to manage their affairs and provide services to them. The equity shares of the company are not listed on any stock exchange.

#### Board of Directors

- Mr. Yadu Hari Dalmia
- Mr. Rakesh Kumar Agrawal
- Mr. Ajay Bhargava

#### 42. Rajputana Properties Private Limited

Rajputana Properties Private Limited was incorporated on January 31, 2008 under the Companies Act, 1956 with the Registrar of Companies, Jaipur. The registered office of the company is situated at House No. C-20, Idgaah Chorahaa, Behind Hotel Mahavir, Kamla Nagar, Tehsil Nimbahera, Chittorgarh – 312601. The CIN of the company is U26100RJ2008PTC025767. The company is engaged in the business of purchase, sell, acquire, get, convert, develop, improve, construct, hold with absolute or limited rights or on lease, sub lease and to erect, build, demolish, re-erect, alter, repair, furnish and maintain land, including agricultural land, buildings, houses, farm houses, villa, residential flats, commercial complexes, residential cum commercial complexes, colonies, markets, shops, factories, mills, godowns, roads, bridges, dams, canals, and wells in India or Abroad and to manage land, building, whether in India or abroad. The equity shares of the company are not listed on any stock exchange.

#### Board of Directors

- Mr. Uppalapati Ramachandra Raju
- Mr. Rajiv Gupta

#### 43. Rama Investment Company Private Limited

Rama Investment Company Private Limited was incorporated on August 05, 1972 under the Companies Act, 1956 with the Registrar of Companies, NCT Delhi and Haryana. The registered office of the company was shifted from the state of Delhi to Tamil Nadu in year 2016. The registered office of the company is situated at Dalmiapuram, Lalgudi, District Tiruchirappalli Chennai, Tiruchirappalli, Tamil Nadu-621651. The CIN of the company is U74899TN1972PTC113648. The company is an investment company. The equity shares of the company are not listed on any stock exchange.

#### Board of Directors

- Mr. Jai Hari Dalmia
- Mr. Gautam Dalmia
- Mr. Yadu Hari Dalmia
- Mr. C.N. Maheshwari
- Ms. Leena Rawal

#### 44. RCL Cements Limited

RCL Cements Limited was originally incorporated as private limited with name RCL Cements Private Limited on December 15, 1997 under the Companies Act, 1956 with the Registrar of Companies, Shillong. The company was converted to public limited with its current name and received fresh certificate of incorporation on April 30, 2002. The registered office of the company is situated at 3rd & 4th Floor, Anil Plaza-II, ABC, G.S. Road, Guwahati, Kamrup, Assam - 781005. The CIN of the company is U26941AS1997PLC005279. The company is engaged in the business of extract or obtain in any other manner and to process, treat, alter, export from and import into India or otherwise deal with minerals and mineral oils of all kinds, prospecting of mineral deposits and obtaining certificates of approval, prospecting licences and mining leases and providing services in relation to all kinds of cement, cement clinkers, bricks, stones, etc. The equity shares of the company are not listed on any stock exchange.

#### Board of Directors

- Mr. Dharmender Tuteja



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- Mr. Dronamraju Giridhara Venkata Gopala Krishna Swaroop
- Mr. Naveen Jain

#### 45. Samagama Holdings and Commercial Private Limited

Samagama Holdings and Commercial Private Limited was incorporated on January 22, 2016 under the Companies Act, 2013 with the Registrar of Companies, Tamil Nadu. The registered office of the company is situated at Dalmiapuram Lalgudi, Dist.-Tiruchirapalli, Tamil Nadu- 621651. The CIN of the company is U74900TN2016PTC103793. The company is engaged in the business of Software designing, development, customization, implementation, maintenance, testing and benchmarking, designing, developing and dealing in software and solutions, and to import, export, sell, license, distribute, charge in Software as a Service model, provide consultancy services, host (in data centers or over the web) or otherwise deal in own and third party computer software packages, programs and solutions and to provide internet /web based applications, services and solutions. The equity shares of the company are not listed on any stock exchange.

##### Board of Directors

- Mr. Ashwani Kumar Bhatia
- Mr. Mohan Chandra Upreti

#### 46. Sarvapriya Healthcare Solutions Private Limited

Sarpapriya Healthcare Solutions Private Limited was incorporated on April 19, 2017 under the Companies Act, 2013 with the Registrar of Companies, NCT Delhi and Haryana. The registered office of the company is situated at 4 Scindia House, New Delhi - 110001. The CIN of the company is U65929DL2017PTC316372. The company is engaged in the business of annuity in relation to any or all kinds of insurance /Assurance, whether of a kind now known nor hereafter devised, included Annuity Assurance, General Insurance/ assurance and any kind of Insurance or Assurance or any contact of indemnity against loss of human life, dependant on human life or any assets and generally to carry on and transact any and every kind of Insurance. The equity shares of the company are not listed on any stock exchange.

##### Board of Directors

- Mr. Rakesh Kumar Agrawal
- Mr. Amit Garg

#### 47. SCL Cements Limited

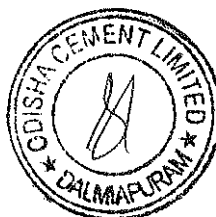
SCL Cements Limited was incorporated on October 08, 1999 under the Companies Act, 1956 with the Registrar of Companies, Shillong. The registered office of the company is situated at 3rd & 4th Floor, Anil Plaza-II, ABC, G.S. Road, Guwahati, Kamrup, Assam - 781005. The CIN of the company is U26959AS1999PLC008422. The company is engaged in the business of extract or obtain in any other manner and to process, treat, alter, export from and import into India or otherwise deal with minerals and mineral oils of all kinds, prospecting of mineral deposits and obtaining certificates of approval, prospecting licences and mining leases and providing services in relation to all kinds of cement, cement clinkers, bricks, stones, etc. The equity shares of the company are not listed on any stock exchange.

##### Board of Directors

- Mr. Dharmender Tuteja
- Mr. Dronamraju Giridhara Venkata Gopala Krishna Swaroop
- Mr. Naveen Jain

#### 48. Shree Nirman Limited

Shree Nirman Limited was incorporated on April 12, 1984 under the Companies Act, 1956 with the Registrar of Companies, West Bengal. The registered office of the company was shifted from the state of West Bengal to Delhi in year 2008 and from state of Delhi to Tamil Nadu in year 2016. The registered office of the company is presently situated at Dalmiapuram Lalgudi, Dist.- Tiruchirapalli, Tamil Nadu-621651. The CIN of the company is U45201TN1984PLC113558. The company is engaged in the business of purchase, lease, exchange, hire or otherwise, lands and property of any tenure or any interest in the same. The equity shares of the company are not listed on any stock exchange.



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#### Board of Directors

- Mr. Rakesh Kumar Agrawal
- Mr. Laxmi Niwas Goyal
- Mr. Chandra Narain Maheshwari

#### 49. Shri Chamundeswari Minerals Limited

Shri Chamundeswari Minerals Limited was incorporated on January 24, 1980 under the Companies Act, 1956 with the Registrar of Companies, Karnataka, Bangalore. The registered office of the company was shifted from the state of Karnataka to Tamil Nadu in year 2005 and from state of Tamil Nadu to Delhi in year 2015. The registered office of the company is presently situated at 4, Scindia House, Connaught Place, New Delhi- 110001. The CIN of the company is U14109DL1980PLC277501. The company is engaged in the business of producers, miners, manufacturers and to search for, crush, win, quarry, raise, reduce, smelt calcine, regine, amalgamate, manipulate process, made merchantable, sell export or otherwise deal with refractory minerals such as fireclay. The equity shares of the company are not listed on any stock exchange.

#### Board of Directors

- Mr. Mohan Lal Dujari
- Mr. Laxmi Niwas Goyal
- Mr. Rajiv Kumar Srivastava

#### 50. Shri Radha Krishna Brokers & Holdings Limited

Shri Radha Krishna Brokers & Holdings Limited was incorporated on August 13, 2005 under the Companies Act, 1956 with Registrar of companies, Tamil Nadu. The registered office of the company is situated at Dalmiapuram Trichirapalli, District-Tiruchirappalli, Tamil Nadu-621651. The CIN of the company is U67200TN2005PLC057330. The company is engaged in the business of brokers and agents relating to the sale of various types of insurance policies including fire and life insurance policies and the business of brokers and agents shares, stocks, commodities of all kind and nature. The equity shares of the company are not listed on any stock exchange.

#### Board of Directors

- Mr. Rajesh Kumar Ghai
- Mr. Bharat Bhushan Mehta
- Mr. Rakesh Kumar Agrawal

#### 51. Shri Rangam Properties Limited

Shri Rangam Properties Limited was originally incorporated as Prachita Investment Limited on January 10, 1997 under the Companies Act, 1956 with the Registrar of Companies, Tamil Nadu. The name of company was changed to Shri Rangam Properties Limited and fresh certificate of incorporation was issued on July 18, 2003. The registered office of the company is situated at Dalmiapuram, District Tiruchirapalli, Tamil Nadu - 621651. The CIN of the company is U65993TN1997PLC037308. The company is engaged in the business of real estate, land, buildings, estates, hereditament, factories, sheds, roads, highways, docks, bridges, canals, dams, ports, reservoirs, or any other structural or architectural work of any kind whatsoever, whether rural or urban, residential, commercial or industrial. The equity shares of the company are not listed on any stock exchange.

#### Board of Directors

- Mr. Sanjay Mitra
- Mr. Bhabagrahi Pradhan
- Mr. Dronamraju Giridhara Venkata Gopala Krishna Swaroop

#### 52. Shri Yada Hari Trusteeship Services Private Limited



Shri Yadu Hari Trusteeship Services Private Limited was incorporated on May 15, 2013 under the Companies Act, 1956 with the Registrar of Companies, NCT Delhi and Haryana. The registered office of the company is situated at 4-Scindia House, New Delhi – 110001. The CIN of the company is U74900DL2013PTC252049. The company is engaged in activities of a trustee to various private trusts and bodies corporate and to manage their affairs and provide services to them. The equity shares of the company are not listed on any stock exchange.

#### Board of Directors

- Mr. Yadu Hari Dalmia
- Mr. Rakesh Kumar Agrawal
- Mr. Ajay Kumar Bhargava

#### 53. Sita Investment Company Limited

Sita Investment Company Limited was incorporated on March 13, 1974 under the Companies Act, 1956 with the Registrar of Companies, NCT Delhi and Haryana. The registered office of the company was shifted from the state of Delhi to Tamil Nadu in year 2016. The registered office of the company is situated at Dalmiapuram, Lalgudi, Tiruchirappalli, Tamil Nadu- 621651. The CIN of the company is U65993TN1974PLC113557. The company is a Registered Non-Banking Financial Company. The equity shares of the company are not listed on any stock exchange.

#### Board of Directors

- Mr. Jai Hari Dalmia
- Mr. Gautam Dalmia
- Mr. Mohan Lal Dujari
- Mr. Laxmi Niwas Goyal

#### 54. Sri Dhandaupani Mines and Minerals Limited

Sri Dhandaupani Mines & Minerals Limited was incorporated on October 04, 2006 under the Companies Act, 1956 with the Registrar of Companies, Chennai. The registered office of the company is situated at Dalmiapuram, Tamil Nadu - 621651. The CIN of the company is U14107TN2006PLC061254. The company is engaged in the business of produces, miners, manufacturers and to search for crush, win, quarry, raise, reduce, smelt, calcine, refine, dress, amalgamate, manipulate, process, make merchantable, sell, export or otherwise deal in cement and refractory minerals. The equity shares of the company are not listed on any stock exchange.

#### Board of Directors

- Mr. Rajesh Kumar Ghai
- Mr. Dharmender Tuteja
- Ms. Rachna Gorla

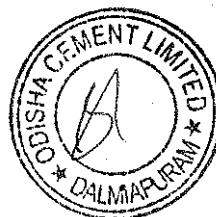
#### 55. Sri Madhusudana Mines and Properties Limited

Sri Madhusudana Mines & Minerals Limited was incorporated on October 04, 2006 under the Companies Act, 1956 with the Registrar of Companies, Chennai. The registered office of the company is situated at Dalmiapuram, Tamil Nadu - 621651. The CIN of the company is U14105TN2006PLC061260. The company is engaged in the business of produces, miners, manufacturers and to search for crush, win, quarry, raise, reduce, smelt, calcine, refine, dress, amalgamate, manipulate, process, make merchantable, sell, export or otherwise deal in cement and refractory minerals. The equity shares of the company are not listed on any stock exchange.

#### Board of Directors

- Mr. Rajesh Kumar Ghai
- Mr. Bhabagrahi Pradhan
- Ms. Rachna Gorla

#### 56. Sri Shanmugha Mines & Minerals Limited



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Sri Shanmugha Mines & Minerals Limited was incorporated on February 10, 2006 under the Companies Act, 1956 with the Registrar of Companies, Tamil Nadu. The registered office of the company is situated at Dalmiapuram, Tiruchirapalli, Tamil Nadu - 621651. The CIN of the company is U14107TN2006PLC058817. The company is engaged in the business of produces, miners, manufacturers and to search for crush, win, quarry, raise, reduce, smelt, calcine, refine, dress, amalgamate, manipulate, process, make merchantable, sell, export or otherwise deal in cement and refractory minerals. The equity shares of the company are not listed on any stock exchange.

#### Board of Directors

- Mr. Bharat Bhushan Mehta
- Mr. Akhilesh Kumar Bansal
- Ms. Manisha Bansal

#### 57. Sri Subramanya Mines & Minerals Limited

Sri Subramanya Mines & Minerals Limited was incorporated on February 10, 2006 under the Companies Act, 1956 with the Registrar of Companies, Tamil Nadu. The registered office of the company is situated at Dalmiapuram, Tiruchirapalli, Tamil Nadu - 621651. The CIN of the company is U14107TN2006PLC058816. The company is engaged in the business of produces, miners, manufacturers and to search for crush, win, quarry, raise, reduce, smelt, calcine, refine, dress, amalgamate, manipulate, process, make merchantable, sell, export or otherwise deal in cement and refractory minerals. The equity shares of the company are not listed on any stock exchange.

#### Board of Directors

- Mr. Rajesh Kumar Ghai
- Mr. Bharat Bhushan Mehta
- Mr. Akhilesh Kumar Bansal

#### 58. Sri Swaminatha Mines & Minerals Limited

Sri Swaminatha Mines & Minerals Limited was incorporated on February 10, 2006 under the Companies Act, 1956 with the Registrar of Companies, Tamil Nadu. The registered office of the company is situated at Dalmiapuram, District Tiruchirapalli, Tamil Nadu - 621651. The CIN of the company is U14107TN2006PLC058820. The company is engaged in the business of produces, miners, manufacturers and to search for crush, win, quarry, raise, reduce, smelt, calcine, refine, dress, amalgamate, manipulate, process, make merchantable, sell, export or otherwise deal in cement and refractory minerals. The equity shares of the company are not listed on any stock exchange.

#### Board of Directors

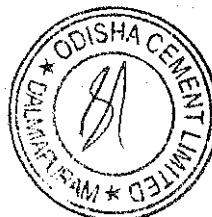
- Mr. Bharat Bhushan Mehta
- Mr. Akhilesh Kumar Bansal
- Mr. Manisha Bansal

#### 59. Sri Trivikrama Mines and Properties Limited

Sri Trivikrama Mines and Properties Limited was incorporated on September 26, 2006 under the Companies Act, 1956 with the Registrar of Companies, Chennai. The registered office of the company is situated at Dalmiapuram, Tamil Nadu - 621651. The CIN of the company is U14102TN2006PLC061212. The company is engaged in the business of produces, miners, manufacturers and to search for crush, win, quarry, raise, reduce, smelt, calcine, refine, dress, amalgamate, manipulate, process, make merchantable, sell, export or otherwise deal in cement and refractory minerals. The equity shares of the company are not listed on any stock exchange.

#### Board of Directors

- Mr. Rajesh Kumar Ghai
- Mr. Bhabagrahi Pradhan
- Ms. Rachna Gorla



#### 60. Sutnga Mines Private Limited

Sutnga Mines Private Limited was incorporated on September 28, 2007 under the Companies Act, 1956 with the Registrar of Companies, Shillong. The registered office of the company is situated at Ferndale Complex, Block-III, CMJ House, Keating Road, Shillong East Khasi Hills - 793001. The CIN of the company is U13209ML2007PTC008281. The company is engaged in the business of dealing in all types of minerals, their concentrates compounds, products, by products derivatives, mixtures, ingredients and residues, available on the planet of earth. The equity shares of the company are not listed on any stock exchange.

##### Board of Directors

- Mr. Sanjay Mittra
- Mr. Phon Syih
- Mr. Dronamraju Giridhara Venkata Gopala Krishna Swaroop
- Mr. Bijay Kumar Agrawal

#### 61. Tijori Capital Private Limited

Tijori Capital Private Limited was incorporated on July 30, 2015 under the Companies Act, 2013 with the Registrar of Companies, NCT Delhi and Haryana. The registered office of the company is situated at 15-D, Atma Ram House No. 1, Tolstoy Marg, New Delhi- 110001. The CIN of the company is U65923DL2015PTC283397. The company is engaged in the business of financing individual and MSME (Micro Small and Medium Enterprises) borrowers. The equity shares of the company are not listed on any stock exchange.

##### Board of Directors

- Mr. Rakesh Kumar Agrawal
- Mr. Ashwani Kumar Bhatia
- Ms. Leena Rawal

#### 62. Valley Agro Industries Limited

Valley Agro Industries Limited was incorporated as Valley Agro Industries Private Limited on March 14, 1983 under the Companies Act, 1961 (Sikkim). The company was converted to public limited company with its current name on February 15, 1984. The registered office of the company is situated at P.N. Girls School Road, Post Box No. 2, P.O. Gangtok, Sikkim. The company is engaged in the business of traders, agents, suppliers and commission agents of products and commodities and materials in any form or shape manufactured supplied by any Company, firm, association of persons, body, whether incorporated or not, individuals, Government, Semi-Government, or any local authority. The equity shares of the company are not listed on any stock exchange.

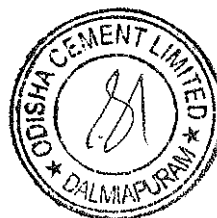
##### Board of Directors

- Mr. M.L Dujari
- Mr. M.C. Upreti
- Mr. Ashish Singhania

#### 63. Vanika Commercial and Holdings Private Limited

Vanika Commercial and Holdings Private Limited was incorporated on February 28, 2017 under the Companies Act, 2013 with the Registrar of Companies, Chennai. The registered office of the company is situated at Dalmiapuram Lafgudi, Dalmiapuram Tiruchirappalli, Tamil Nadu- 621651. The CIN of the company is U74999TN2017PTC115203. The company is engaged in the business of following activities directly or through collaboration, partnership, joint venture, under licenses and/ or trade agreements- procurement, production, warehousing, digital production, cataloging, marketing and promotion, providing secured payment gateway, sales and delivery or any other such activities in sales through e-commerce i.e. sales through electronic medium e.g. internet over computer/ mobile phones/ tablets or any other such device or physical stores of products, materials, furnishings, furniture and fixtures required in construction activities or furnishing etc. The equity shares of the company are not listed on any stock exchange.

##### Board of Directors



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- Mr. Ashwani Kumar Bhatia
- Mr. Mohan Chandra Upreti

#### 64. Vastalaya Developers Private Limited

Vastalaya Developers Private Limited was incorporated on June 07, 2013 under the Companies Act, 1956 with the Registrar of Companies, NCT Delhi and Haryana. The registered office of the company is situated at 4, Scindia House, Connaught Place, New Delhi-110001. The CIN of the Company is U70102DL2013PTC253685. The company is engaged in the business as owners, builders, colonizers, developers, promoters, proprietors, occupiers, lessors and contractors, maintainers and mortgagors of residential, commercial and industrial, buildings, colonies, mills and factory's buildings, workshop's building, cinema's houses, malls and deal in all kinds of immovable properties whether belonging to the Company or not. The equity shares of the company are not listed on any stock exchange.

#### Board of Directors

- Mr. Rajiv Kumar Srivastava
- Mr. Shailendra Kumar

#### 65. Vinay Cement Limited

Vinay Cement Limited was originally incorporated as Vinay Cements Limited on July 09, 1986 under the Companies Act, 1956 with the Registrar of Companies, Shillong. The name of Company was changed to Vinay Cement Limited and fresh certificate of incorporation was issued on May 01, 2012. The registered office of the company is situated at Jamuna Nagar, Umrangshu District, North Cachar Hills, Assam - 788931. The CIN of the company is U26942AS1986PLC002553. The company is engaged in the business of extract or obtain in any other manner and to process, treat, alter, export from and import into India or otherwise deal with minerals and mineral oils of all kinds, prospecting of mineral deposits and obtaining certificates of approval, prospecting licences and mining leases and providing services in relation to all kinds of cement, cement clinkers, bricks, stones, etc. The equity shares of the company are not listed on any stock exchange.

#### Board of Directors

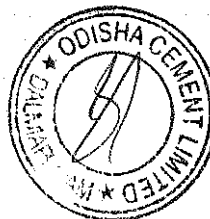
- Mr. Naveen Jain
- Mr. Vaidyanathan Ramamurthy
- Mr. Dharmender Tuteja
- Mr. Dronamraju Giridhara Venkata Krishna Swaroop
- Mr. Vikram Dhokalia

#### 66. Vinimay Developers Private Limited

Vinimay Developers Private Limited was incorporated on March 25, 2014 under the Companies Act, 1956 with the Registrar of Companies, NCT Delhi and Haryana. The registered office of the company is situated at 15-D, Atma Ram House No. 1, Tolstoy Marg, New Delhi-110001. The CIN of the Company is U70102DL2014PTC266909. The company is engaged in the business as owners, builders, colonizers, developers, promoters, proprietors, occupiers, lessors and contractors, maintainers and mortgagors of residential, commercial and industrial, buildings, colonies, mills and factory's buildings, workshop's building, cinema's houses, malls and deal in all kinds of immovable properties whether belonging to the Company or not. The equity shares of the company are not listed on any stock exchange.

#### Board of Directors

- Mr. Jayesh Nagindas Doshi
- Mr. Harish Chandra Sehgal
- Mr. Nitin Bansal
- Mr. Ajit Aravindaksha Menon
- Mr. Amit Garg



## DIVIDEND POLICY

Our Company has not declared any dividend before merger.

### Introduction

The equity shares of our Company are proposed to be listed at BSE Ltd and National Stock Exchange of India Limited. As per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company is required to formulate a Dividend Distribution Policy which shall be disclosed in its Annual Report and on its website.

The Board of Directors of the Company has approved the Dividend Distribution Policy of the Company ("the Policy") which endeavors for fairness, consistency and sustainability while distributing profits to the shareholders.

The objective of this Policy is to provide clarity to stakeholders on the cash and profit distribution strategies of the Company. The Board will refer to this Policy before giving their recommendations on the nature and quantum of dividends for any financial year. The Policy encompasses the following features:

### Periodicity of dividend

Dividends will generally be declared once a year, after the announcement of the full year results and before the Annual General Meeting (AGM). The Board may declare interim dividend(s) as and when it may think fit. In certain years, which includes special occasions and years in which the Company has made exceptional gains, the Company may choose to declare a special dividend for its shareholders.

### Dividend Eligibility

Dividend declared will be distributed equally among all shareholders, based on their shareholding on the record date.

### Target Dividend

The dividend payout in each financial year, including interim dividends, will be based on financial and non-financial factors prevailing during such financial year.

### Considerations while recommending dividend

The Board will consider the following factors before making any recommendation for the dividend:

#### ➤ Financial Factors

- Profits earned during the financial year
- Accumulated reserves
- Earnings stability
- Future capital expenditure
- Cost of raising funds from alternate sources
- Cash flow position
- Leverage profile and, under exceptional circumstances, the amount of contingent liabilities

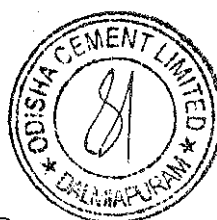
#### ➤ Non-Financial Factors

- Inorganic growth plans
- Stage of business cycle
- Economic environment
- Legal and regulatory framework
- Past dividend trends
- Reinvestment opportunities
- Investor demands

### Use of retained earnings

In any given financial year, the retained earnings of the Company are expected to be used across the following activities:

- Capital expenditure



- Inorganic growth
- General corporate purposes, including contingencies
- Correcting the capital structure

#### **Review**

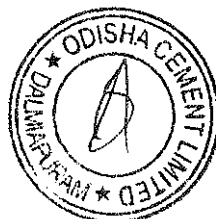
The Policy will be reviewed periodically by the Board.

#### **Availability**

The recent version of this Policy will be available on the website of the Company and will also be disclosed in the Annual Report.

#### **Compliance**

The dividend distribution shall be in accordance with the applicable provisions of the Companies Act, 2013 and rules framed thereunder; SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other legislations governing dividends; and the Articles of Association of the Company, as in force and as amended from time to time.



# FINANCIAL INFORMATION

## ODISHA CEMENT LIMITED

[Pursuant to Scheme-A the Company stands renamed as OCL India Limited]

Unaudited Financial Results for the year ended 31-03-2018

(Rs. Crore)

S.No.	Particulars	For the year ended	
		31-03-2018	31-03-2017
		(unaudited)	(unaudited)
1	Revenue from Operations	4,378.57	4,021.46
2	Other Income	166.37	154.97
3	<b>Total Revenue (1+2)</b>	<b>4,544.94</b>	<b>4,176.43</b>
4	<b>Expenses</b>		
	(a) Cost of materials consumed	914.44	582.92
	(b) Purchase of stock in trade	165.28	42.61
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(7.96)	80.88
	(d) Employees benefits expense	229.72	223.02
	(e) Finance Costs	193.91	229.62
	(f) Depreciation and amortisation expense	516.94	485.41
	(g) Excise duty	135.06	467.47
	(h) Other expenses	1,979.69	1,734.34
	<b>Total expenses</b>	<b>4,127.07</b>	<b>3,846.27</b>
5	<b>Profit before exceptional items &amp; tax (3-4)</b>	<b>417.86</b>	<b>330.16</b>
6	Exceptional Items	-	-
7	<b>Profit before tax (5-6)</b>	<b>417.86</b>	<b>330.16</b>
8	<b>Tax Expense</b>		
	(a) Current tax	88.76	33.83
	(b) Deferred tax	48.42	75.74
	(c) for earlier years	(29.82)	-
	<b>Total tax expense</b>	<b>107.36</b>	<b>109.57</b>
9	<b>Profit for the period/ year (7-8)</b>	<b>310.50</b>	<b>220.59</b>
10	Other Comprehensive Income (net of tax)	0.34	(0.05)
11	<b>Total Comprehensive Income (after tax) (9+10)</b>	<b>310.84</b>	<b>220.54</b>
	Earnings per Share ( Refer note 3)		
	Basic (Rupees)	-	-
	Diluted (Rupees)	54.57	41.56



Statement of Assets and Liabilities			(Rs. Crore)
	Particulars	As at 31-03-18	As at 31-03-17
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	2,595.59	2,643.43
	(b) Capital work-in-progress	71.51	23.50
	(c) Goodwill & other intangible assets	2,017.57	2,332.06
	(d) Investment property	0.33	0.33
	(e) Biological Assets	0.11	0.10
	(f) Investments	-	-
	(g) Financial assets	-	-
	(i) Investments	42.94	60.12
	(ii) Loans	2.34	4.57
	(iii) Other financial assets	338.89	145.03
	(h) Other non-current assets	147.92	24.12
	<b>Sub - Total - Non-Current Assets</b>	<b>5,217.20</b>	<b>5,233.26</b>
2	Current Assets		
	(a) Inventories	345.96	293.31
	(b) Financial assets		
	(i) Investments	1,925.78	1,751.40
	(ii) Trade receivables	144.40	164.74
	(iii) Cash & cash equivalents	143.45	30.03
	(iv) Bank balance other than (iii) above	0.01	1.21
	(v) Loans	360.41	131.84
	(vi) Other financial assets	427.69	285.31
	(c) Income tax assets	0.15	-
	(d) Other current assets	162.02	123.50
	Assets held for disposal	0.02	0.18
	<b>Sub - Total - Current Assets</b>	<b>3,509.89</b>	<b>2,781.51</b>
	<b>Total – Assets</b>	<b>8,727.09</b>	<b>8,014.78</b>
B	Equity and Liabilities		
1	Equity		
	(a) Equity Share Capital	-	-
	(b) Share Capital Suspense	56.90	56.90
	(c) Other Equity	4,704.33	4,427.72
	<b>Sub - Total - Equity</b>	<b>4,761.23</b>	<b>4,484.62</b>
2	Non-current liabilities		
	(a) Financial liabilities		
	Borrowings	1,225.90	1,270.03
	(b) Provisions	18.87	17.57
	(c) Deferred tax liabilities (net)	601.09	565.17



	<b>Sub - Total - Non-Current Liabilities</b>	<b>1,845.56</b>	<b>1,852.77</b>
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	127.09	115.39
	(ii) Trade payables	411.45	354.82
	(iii) Other financial liabilities	1,153.30	1,061.69
	(b) Other current liabilities	186.73	121.55
	(c) Provisions	241.43	23.94
	<b>Sub - Total - Current Liabilities</b>	<b>2,120.00</b>	<b>1,677.39</b>
	<b>Total - Equity and Liabilities</b>	<b>8,727.09</b>	<b>8,014.78</b>

**Notes:**

- 1) Scheme of Arrangement and Amalgamation involving OCL India Limited ("OCL"), Dalmia Cement East Limited ("DCEL"), Shri Rangam Securities & Holdings Limited ("SRSHL"), Dalmia Bharat Cements Holdings Limited ("DBCHL") and Odisha Cement Limited ("ODCL") has been sanctioned by the Hon'ble National Company Law Tribunal, Chennai Bench. As decided by the Board of directors of all transferor and transferee companies at their respective meeting(s) held on October 15, 2018, the said scheme was implemented with effect from October 26, 2018. Accordingly, upon implementation of the Scheme, OCL, DCEL, SRSHL and DBCHL stand liquidated without winding up and accounting for arrangement and amalgamation was given effect with effect from the appointed date i. e. January 1, 2015.

As a result of amortisation of intangible assets and goodwill as per the aforesaid scheme, the profit before tax for the year ended March 31, 2018 and March 31, 2017 is lower by Rs. 312.65 Crores and Rs. 303.50 Crores respectively.

- 2) The Board of Directors has decided to set up new cement plant in Odisha along with waste heat recovery system and split Cement manufacturing units in the eastern part India with aggregate cement manufacturing capacity of 8 MnTPA with a total investment of Rs. 3,720 Crore.

With this new capacity, the company will further increase its market share in growing market of Eastern India. The project is expected to be completed within 24 months, post all statutory and regulatory clearances. The project will be financed through judicious mix of debt and equity.

- 3) Effective 1st July 2017, sales are recorded net of GST whereas earlier sales were recorded gross of excise duty-which formed part of expenses. Hence revenue from operations for the year ended 31st March, 2018 are not comparable with previous years' corresponding figures.
- 4) The Company does not have any issued and paid up share capital as at March 31, 2018. Share suspense account represents shares which have been later issued on October 27, 2018 as per the provisions of Scheme of Amalgamation & Arrangement. Hence, only diluted earnings per share is disclosed as at March 31, 2018.
- 5) Figures for corresponding previous periods have been regrouped and rearranged wherever considered necessary.
- 6) The above results have been reviewed by the Audit Committee, approved by the Board of Directors in their respective meetings held on 30th October 2018 and have been reviewed by the Statutory Auditors of the Company.

New Delhi  
30-October-2018

Sd/-  
Jayesh Doshi  
(Whole time Director and CFO)



## LIMITED REVIEW REPORT

To,  
The Board of Directors  
Odisha Cement Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results and the statement of asset and liabilities of Odisha Cement Limited ('the Company') for the year ended March 31, 2018 (the "Statement") attached herewith, being prepared by the Company after taking effect of the Scheme of Arrangement between OCL India Limited (OCL), Dalmia Cement East Limited (DCEL), Shri Rangam Securities & Holdings Limited (SRSHL) and Dalmia Bharat Cements Holdings Limited (DBCHL) for the purpose of presenting the financial information in the Information Memorandum prepared pursuant to the implementation of Scheme of Amalgamation & Arrangement between Odisha Cement Limited, OCL India Limited, Dalmia Cement East Limited, Dalmia Cement Bharat Holdings Limited and Shri Rangam Securities & Holdings Limited and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with Scheme of Arrangement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results and the statement of asset and liabilities prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices including the manner in which it is to be disclosed or that it contains any material misstatements.
5. The financial information in respect of Dalmia Cement East Limited, OCL India Limited, Dalmia Cement Bharat Holdings Limited and Shri Rangam Securities & Holdings Limited for the corresponding year ended March 31, 2018 (except OCL India Limited) and March 31, 2017 were audited by the predecessor auditors who expressed an unmodified opinion on the financial information, standalone/consolidated financial results include revenue and Profit/(Loss) before tax before giving the impact related to scheme of arrangement, as under:

Company Name	Period	Total Asset (Rs. In crores)	Revenue (Rs. In crores)	Profit/(Loss) Before Tax (Rs. In crores)
Dalmia Cement East Limited	Year ended March 31, 2018	1287.89	1051.90	253.77
Dalmia Bharat Cement Holdings Limited	Year ended March 31, 2018	913.78	0.00	(-)69.72
Shri Rangam Securities and Holdings Limited	Year ended March 31, 2018	984.34	-	(-)69
Dalmia Cement East Limited	Year ended March 31, 2017	1008.77	917.04	161.43
Dalmia Bharat Cement Holdings Limited	Year ended March 31, 2017	913.82	0.00	(-)80.07
Shri Rangam	Year ended March	984.38	-	(-)71



Securities and Holdings Limited	31, 2017			
OCL India Limited	Year ended March 31, 2017	4724.82	3403.87	530.39

6. We draw attention to Note 1 to the financial results, which describes that the Company had recognized goodwill arisen on giving impact of Schemes of arrangement and amalgamation during the financial year ended March 31, 2018 and March 31, 2017, which is being amortised over for a period of 5 to 10 years in accordance with the provisions of schemes of arrangement and amalgamation during the financial year ended March 31, 2018 and March 31, 2017, approved by the Hon'ble NCLT. As a result of above amortization of goodwill, profit before tax for the year ended March 31, 2018 and March 31, 2017 is lower by Rs. 312.65 crores and Rs. 303.50 crores respectively. Our conclusion is not qualified in respect of this matter.

For **S.S.Kothari Mehta & Co.**  
Chartered Accountants  
ICAI Firm Registration No. 000756N

Sd/-  
**per Sunil Wahal**  
Partner  
Membership No. 087294

Place: New Delhi  
Date: October 30, 2018



## OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as described below, there are no material outstanding litigations, suits or criminal or civil prosecutions, proceedings or tax liabilities against our Company, our subsidiary companies, our Directors and our Promoters and there are no defaults, non-payment or overdue of statutory dues, institutional/bank dues and dues payable to holders of any debentures, bonds and fixed deposits, other unclaimed liabilities against our Company or Directors or our subsidiary companies or Promoters. Further, no disciplinary action has been taken by SEBI or any stock exchanges against Our Company, our subsidiary companies, our Directors, our Promoters and promoters group.

Except as stated under there are no:

- litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the Promoters of our Company during the last five years immediately preceding the date of the Information Memorandum and no direction has been issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.
- pending litigation involving our Company, Promoters, Directors or any other person, whose outcome could have material adverse effect on the position of our Company.
- pending proceedings initiated against our Company for economic offences.
- defaults and non-payment of statutory dues etc.

### A. Material outstanding litigation by / against our Company:

1. Civil Appeal No. 5264 of 2006 & Civil Appeal No. 1883 of 2006 titled State of Orissa vs. OCL & Ors pending before the Supreme Court of India  
A writ petition was filed by OCL challenging the enactment of Orissa Rural Infrastructure and Socio- Economic Development Act, 2004. Thereafter the Orissa High Court vide its order 05/12/2005 struck down the aforesaid Act. Aggrieved with the aforesaid order the State Government filed an appeal before the Supreme Court which is pending adjudication.
2. Civil Appeal (D) No. 38701 of 2009 OCL vs OERC, SLDC, and WESCO pending before the Supreme Court of India  
OCL filed an application before OERC seeking permission to avail power supply from OCL Iron & Steel Limited which is surplus with OISL through short term open access. The request of OCL for waiver of cross-subsidy was rejected by OERC. An appeal was filed before the appellate authority challenging the rejection of request of waiver. The appellate authority dismissed the appeal. The present appeal has been filed challenging the order of dismissal of the appellate authority.
3. SLP No. 9083 of 2011 OCL Vs. AAIFR, BIFR, Andrew Yule and others pending before the Supreme Court of India  
An arbitration award was passed in favor of OCL against Andrew Yule Company for a sum of Rs. 1.23 crores. Meanwhile Andrew Yule Company had moved before BIFR and accordingly application was filed before BIFR seeking leave for initiating execution proceedings in respect of arbitration award. BIFR restricted the claim of OCL to 54% of the principal amount only. Order of BIFR was challenged before AAIFR which dismissed the appeal. The High Court of Delhi dismissed the writ petition filed against the order of AAIFR. Aggrieved by the order of the Delhi High court this special leave petition is filed before the Supreme Court.
4. Civil Appeal Nos. 1957-1958 of 2012 OISL vs OERC, WESCO, GRIDCO, OCL pending before the Supreme Court of India  
OISL filed this appeal challenging the order dated 16/12/2009 of the OERC which was confirmed by ATE by its order dated 05/08/2011- levy / confirmed of wheeling charges.
5. SLP No. 5113 of 2003 OCL vs State of Orissa & Ors pending before the Supreme Court of India  
By the present petition OCL has challenged the judgment dated 28.2.2003 whereby High Court of Orissa has declared that the State Legislature has power and authority to extend operation of the Orissa Entry Tax Act, 1999 to an area notified as an Industrial Township under Section 4 of the Orissa Municipal Act, 1950 r/w Article 243 Q of the Constitution of India.
6. The Company has filed a writ petition bearing WP(C) No.15143/2013 before the Hon'ble Orissa High Court challenging the constitutional validity and legality of "Indian Stamp (Odisha Amendment) Act, 2013 read with the Odisha Stamp Rules, 1952 as being ultra vires of the Constitution and as being beyond the legislative competence of the State Legislature and ultra vires the provisions of the MMDR Act, 1957 and the Stamp Act,

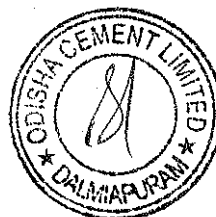


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1899 as applicable in the State of Odisha. After filing of writ, the Company received a notice from the Collector, Sundargarh vide letter dated 08.07.2013 demanding Rs.83,49,75,540/- towards stamp duty. The Orissa High Court vide its order dated 09.07.2013 has stayed the demand. The said case is pending with the Orissa High Court and will come up for hearing in due course.

7. The Company has filed a writ petition bearing WP No.7166/2011 before the Hon'ble High Court of Madhya Pradesh at Jabalpur (HMP) challenging the notice dated 08.02.2011 demanding Rs.8,99,35,650/- towards alleged excavation of excess mineral of 95170 MT (1974-2009) from the mines. The HMP vide its order dated 02.05.2011 has stayed the demand. The said case is pending with the Orissa High Court and will come up for hearing in due course.
8. Deputy Director of Mines, Rourkela vide his letter dated 09.10.2015 declared mining lease of Kukuda mines over an area of 93.798 hectares as lapse w.e.f 15.09.2007. On Company's representation, the Revisional Authority directed the State Government to reconsider the case in line with the direction of the Apex court. Based on the direction the State Govt. heard the case and vide its order dated 09.01.2018 declare the said mines as lapsed. Aggrieved with the order, the Company has preferred a revision application vide No.22/(38)/2018-RC-I before the RA, New Delhi. The case will be listed for hearing in due course. The Company has also filed a revival application before the Ministry of Mines, Government of Odisha. The same is posted for hearing on 03.11.2018.
9. The Company has filed an execution case AP No. 35 of 2007 before the Hon'ble Calcutta High Court challenging the escalation of occupation charges of railway godowns vide demand notice of Railways. Pending disposal of said petition, Railway Authority raised a Demand Notice dated 17.01.2017 for Rs.2.64 Crores towards occupational charges at enhanced rate from 1995-1996 to 2016-17 and Rs.28.12 lakhs towards Security Deposit. The Calcutta High Court has directed the Company to deposit godown rate for the year 2016-17 at enhanced rate and stayed the operation of demand notice till final disposal of the Case. As per order, the Railway Authorities raised fresh demand of Rs.1,55,66,116/- and the Company has paid the entire amount under protest on 22.06.2018. The said case is pending with the Calcutta High Court and will come up for hearing in due course.
10. The Company challenged the legality and validity of the notice dated 21.01.2008 of the Tehsildar, Rajgangpur for payment of Rs.154.13 Lacs towards land premium for use /diversion of forest land of 62.403 hectares for mining land before the Hon'ble High Court. The Orissa High Court by its order dated 15.07.2008 in Misc. Case No. 9058/2008 arising out of WP(C) NO. 9888/2008 stayed the demand notice. The said case is pending with the Orissa High Court and will come up for hearing in due course.
11. The Company has been purchasing coal for its Refractory unit through E-auction scheme. The price paid is in excess of base price notified by Mahanadi Coalfields Limited (MCL). The Supreme Court of India held the methodology of E-auction is unconstitutional. The Company filed a writ petition bearing WP(C) No.2482/2009 praying for refund of a sum of Rs.4,07,30,509/- (which includes Rs.1,41,21,619/- of OISL) paid by the Company to MCL over and above the base price. The Company is yet to file its rejoinder in the Court. The said case is pending with the Orissa High Court and will come up for hearing in due course.
12. The Company disputed levy of wheeling charges of Rs.84,35,826/- lakhs for drawing power from CPP of OISL in addition to cross subsidy charges. As the Company was threatened with disconnection notice despite the Ombudsman's order, the Company paid Rs.93.57 lakhs to avoid disconnection and filed a writ petition bearing WP(C) No.12451/2010 for refund of the amount so paid. The said case is pending with the Orissa High Court and will come up for hearing in due course.
13. A writ petition bearing WP(C) No.10719/2016 was filed challenging the letter dated 19.05.2016 issued by the Manager (Elect.) CED, CESU, Cuttack imposing an amount of Rs.10,88,47,491/- towards provisional revised bill with the differential amount for the period from September 2013 to February 2016 further if not paid the electricity, line will be disconnected. As per order of Orissa High Court, Rs.5 crores have been paid out of total demand and the balance amount is stayed by the Orissa High Court. The said case is pending with the Orissa High Court and will come up for hearing in due course.
14. The Company has challenged enhancement of Electricity Duty on self-consumption by Captive Power Plants in the state of Odisha from "30 paise per Unit" to "55 paise per Unit" vide Govt. of Odisha, notification dated 12.05.2017 through WP(C) No.11365/2017 before the Hon'ble Orissa High Court as the enhancement will be onerous to the Company to the tune of Rs.9 crore Per annum. Orissa High Court vide its order dated 13.06.2017

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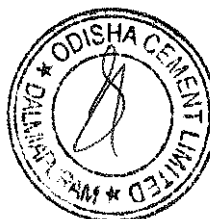
directed the Company to pay Electricity Duty at old rate and the differential amount shall be kept in a separate account. The said case is pending with the Orissa High Court and will come up for hearing in due course.

15. The Company filed an appeal before the PF Tribunal, New Delhi challenging the order dated 31.07.2002 of Asst. Provident Fund Commissioner, Sub-Regional Office, Rourkela wherein a demand was raised of PF contribution on Special Allowance and Additional Special Allowance paid to all workmen amounting to Rs.89.03 Lacs for the wage period from 01.01.2000 to 31.12.2001 and interest of Rs.16.33 Lacs. Soon after the rejection order of the Tribunal, the PF Authorities attached the bank account of the Company and collected Rs.1.07 crores. The Company filed a writ petition bearing WP(C) No. 6063/2010 praying to quash the order of the Tribunal and for refund of the aforesaid amount collected by the PF Authorities. The Orissa High Court by its order dated 06.04.2010 directed the PF Authorities not to take coercive action for payment of interest and other ancillary benefits for the disputed period. The said case is pending with the Orissa High Court and will come up for hearing in due course.
16. The Company challenged the legality and validity of the Payment of Bonus (Amendment) Act, 2015, to the extent as it seeks to retrospectively amend the Payment of Bonus Act, 1965 and providing for payment of bonus retrospectively to a large number of employees who were earlier not covered by the scheme of Payment of Bonus Act, 1965 by filing a writ petition bearing WP(C) No.5492/2016. The Orissa High Court vide order dated 29.04.2016 stayed the retrospectively amend the Payment of Bonus Act. The said case is pending with the Orissa High Court and will come up for hearing in due course.
17. The Company challenged vide WP(C) No.12949/2016, the letter No.1733 dated 16.02.2016 issued by the Executive Engineer, Sundargarh Irrigation Division, Sundargarh directing the Company to deposit a sum of Rs.4.425 crores towards one time contribution for Water Conservation Fund. The Orissa High Court vide its order dated 04.08.2016 has stayed the demand notice. The said case is pending with the Orissa High Court and will come up for hearing in due course.
18. The Company's consignments were sent via longer route without the instruction of the Company. Railways collected excess freight. Thus the Company filed a writ petition bearing No.9371/1995 for refund of Rs.133.85 Lacs being excess freight collected by Railways. The said case is pending with the Orissa High Court and will come up for hearing in due course.
19. Dalmia Cement (East) Limited vs. Jaiprakash Associates Limited before Arbitral Tribunal comprising Justice Pasayat, Justice Khare and Justice Singhvi.  
On 24.03.2014, Dalmia Cement (Bharat) Limited (the predecessor of Shri Rangan) entered into a Share Purchase Agreement ("SPA") with JAL and purchased the entire shareholding of JAL in the Company representing 74% of the paid-up share capital of the Company for a sum of INR 1150 crores and further 24% acquired from SAIL on 26.11.2014. The consideration paid for the Sale Shares, was based on the representations of JAL in relation to subsistence and performance of the Long-Term Clinker Sale Agreement. Amended Long Term Clinker Sale Agreement had been entered into by JAL with the Company on 26.11.2014 for 30 years from 01.07.2011 extendable for a further period of 10 (ten) years. There was a shortfall in supply of clinker from JAL to the Company which was also acknowledged by JAL, however, despite repeated assurances the same was not made good. On 30.06.2018, Jaypee sent a termination notice in respect of the long term clinker sale agreement alleging inter alia that it had to sell off its cement assets for complying with the order of the Supreme Court. DCEL has filed its claim for declaration of termination letter as bad in law; for specific performance of the agreement dated 26.11.2014; for damages for short supply during financial year 2017-18 and in the alternative for damages.

**B. Material outstanding litigation by / against our Subsidiary Companies: Nil**

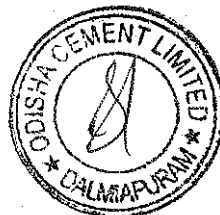
**C. Material outstanding litigation by / against our Group Companies:**

1. Civil Appeal No. 5329 of 2002 titled Dalmia Cement (Bharat) Limited vs State of Tamil Nadu pending before the Supreme Court of India.  
State of Tamil Nadu had raised demand of 100% royalty and dead rent (as against 50% which was generally paid) with effect from 10/05/1982 in respect of private patta lands leased out to Dalmia Cement (Bharat) Limited for mining purpose. Dalmia Cement (Bharat) Limited challenged the said demand before Madras High Court by way of writ petition on the ground that the land was ryotwari land and royalty was not payable as demanded. The said writ petition was dismissed. The Civil Appeal is pending filed before the Supreme Court challenging the order of the High Court of Madras.



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2. Civil Appeal No. 1004 of 2008 titled Dalmia Cement (Bharat) Limited vs Director General (I&R) pending before the Supreme Court of India.  
Civil Appeal has been filed by Dalmia Cement (Bharat) Limited challenging the order of MRTP Commission vide order dated 20/12/2007 whereby it had been held that cement companies have formed a cartel for influencing the cement price.
3. Civil Appeal No. 6877 of 2009 titled Commissioner Central Excise Trichy vs Dalmia Cement (Bharat) Limited & Ors pending before the Supreme Court of India  
The present appeal has been filed raising the issue as to whether exemption under Notification No. 4/2006 is available for cement bag sold in 50 Kgs packages to Industrial/Institutional consumers.
4. Civil Appeal No. 11431 of 2018 Commissioner of Central Excise & Service Tax Tirupati vs M/s Dalmia Cement (Bharat) Limited pending before the Supreme Court of India  
Excise department filed a petition challenging order passed by the Commissioner of Central Excise Customs and Service Tax on the issue whether Dalmia Cement is entitled to concessional rate of duty as per Notification No. 4/2006-CE dated 01.03. 2006 with respect to sale of cement in 50 kgs bags to Institutional/Industrial Customers.
5. Civil Appeal No. 4487 of 2010 DCB Power Ventures Limited vs. Union of India & Ors. Pending before the Supreme Court of India  
This appeal is pending on the issue as to whether levy of " service tax" under section 65(105)(zzzz) of the Finance Act, 1994 on renting of immovable property or any other service in relation to such renting, for use in the course of or, for furtherance of, business or commerce is within the legislative competence of the union Parliament.
6. W.P. No.12033 of 2002 Dalmia Cement (Bharat) Limited vs State of Tamil Nadu & 3 Ors. pending before the High Court of Madras  
DCBL received a Demand Notice from Director of Geology & Mining for a period of 1989 to 2001 as short payment of royalty. The demand has been raised on the basis of quantity of cement produced during these years and not on the basis of quantity of limestone extracted or consumed as per section 9(2) of the MMDR Act. DCBL has challenged the said demand by way of present writ petition.
7. W.P. No.7926 of 1994 Dalmia Cement (Bharat) Limited vs State of Tamil Nadu & 4 Ors. pending before the High Court of Madras  
Mining Leases of DCBL in Valajinagam was not renewed by the State Government and the PL & ML application was rejected. DCBL has filed the present writ petition challenging the order of rejection of the state government.
8. W.P. No.7927 of 1994 DCBL vs State of Tamil Nadu & 4 Ors pending before the High Court of Madras  
The government of State of Tamil Nadu reserved 1283.62 acres of land for TANCEM vide GO dated 25/08/1996. DCBL has filed the present writ petition challenging the aforesaid reservation of land.
9. W.P. No.5414 of 2015 W.P. No. 5466 of 2015 Dalmia Cement (Bharat) Limited vs State of Tamil Nadu & 4 Ors pending before the High Court of Madras  
The government of state of Tamil Nadu had sanctioned acquisition of some parcels of land for TANCEM (130.34 hectares). Out of this parcel, some parcel was formed part of land which was confirmed by the government to be given to DCBL. State Government wrote to TANCEM to send proposal for removal of the land being granted to DCBL from notification. DCBL completed all conditions for grant of mining lease and requested for grant and execution of lease deed in respect of the land confirmed to it. However no steps were taken by the state government. The present writ petition has been filed by DCBL against the inaction of the state government.
10. W.P. No.11923 of 2007 & W.P. No.11924 of 2007 titled Dalmia Cement (Bharat) Limited vs. State of Tamil Nadu & 3 Ors. pending before the High Court of Madras  
DCBL was granted second renewal in respect of mining lease for 95.34.5 hectares of poramboke lands for a further period of 20 years. While in the process of executing the Mining Lease the District Collector demanded excess annual lease rent @ 14% of land value in addition to the surface rent. The present writ petition has been filed challenging the demand so raised by the District Collector.



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11. W.P. No.11340 of 2017, W.P. No.11341 of 2017, W.P. No.16316 of 2017, W.P. No.16404 of 2017, W.P. No.16405 of 2017, W.A. No. 947 of 2017 to 949 of 2017 titled Dalmia Cement (Bharat) Limited vs UOI & Ors. pending before the High Court of Madras  
The state government had sanctioned acquisition of some parcels of land for TANCEM. Out of this parcel some parcel was being sought by DCBL. DCBL also acquired land from Pattadars. The state government has initiated the acquisition proceedings in respect of these patta lands. The present writ petitions have been filed challenging the acquisition proceedings.
12. W.P. Nos. 9882 to 9888 of 2018 titled Dalmia Cement (Bharat) Limited vs State of Tamil Nadu & 2 Ors pending before the High Court of Madras  
DCBL has filed the present Writ Petition seeking directions that the acquisition proceedings are lapsed under Section 24(2) of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 as directed by the Hon'ble Supreme Court vide its Order dated 05/05/2017.
13. W.A No. 947,948 & 949 of 2017 titled Dalmia Cement (Bharat) Limited vs Union of India & 2 Ors pending before the High Court of Madras  
DCBL has filed writ petition challenging the Show cause Notice issued by District Collector for acquisition of DCBL's Land in Periyanganur Village for TANCEM under the Tamil Nadu Acquisition of Land for Industrial Purposes Act. The Single Judge had disposed off the Writ Petition vide order 30.06.2017 upholding the powers of the state Government under the Tamil Nadu Acquisition of Land for Industrial Purposes Act. The present appeals challenge the order of the single judge.
14. W.P. No.106 of 2011 W.P. No. 107 of 2011 titled Dalmia Cement (Bharat) Limited vs State of Tamil Nadu & 3 Ors pending before the High Court of Madras  
DCBL applied for mining lease for a period of 30 years which was granted. As the mining reserve was available for a period of 25 years, DCBL requested for reduction in term of mining lease to 25 years. The state government rejected the request of DCBL and issued demand towards stamp duty based on the royalty and not on dead rent. The present writ petition has been filed challenging the demand towards stamp duty.
15. W.P. No. 17440 of 2012 titled Dalmia Cement (Bharat) Limited vs State of Tamil Nadu and 3 Ors pending before the High Court of Madras  
During the years 2009-2011, electricity was supplied to TNEB and TANGEDCO through PTC. In 2011 Chief Electrical Inspector sent a demand notice towards tax on sale of energy @ 5% alleging that electricity was sold to an entity. Demand challenged on the ground that PTC was a mere intermediary and the end user / consumer was TNEB/TANGEDCO.
16. W.P. No.26299 of 2012 titled Dalmia Cement (Bharat) Limited vs State of Tamil Nadu & 3 Ors pending before the High Court of Madras  
DCBL challenged the levy of 15 % tax under The Tamil Nadu Electricity (Taxation on Consumption) Act 1962 on consumption for the HT supply for cement industry, while other industries were given exemption. The demand for the period prior to 2003 has been challenged. It has been contended that the rate applicable to cement industry was 5.5%.
17. W.P. No.8323 of 2018 titled Dalmia Cement (Bharat) Limited vs State of Tamil Nadu & 3 Ors pending before the High Court of Madras  
DCBL challenged the levy of parallel operation Charges by the Respondent vide demand the letter bearing reference Lr. No: SE/TEDC/M/TY/DFC/AO/REV/AAO/HT/AS/F. HT Sc. No. 153/D. No: 130/2018 dated 31.03.2018, directing DCBL to pay a sum of Rs. 1,19,70,000/- for the period from 01.08.2017 to 02/2018.
18. W.P.No.544 of 2014 titled Dalmia Cement (Bharat) Limited vs Union of India & 6 Ors pending before the High Court of Madras  
DCBL has a captive power plant with capacity of 45 MW. It has also established wind energy generation units i.e. wind turbines and have utilised the infrastructure of state utility i.e. the TNEB/TANTRANSCO. DCBL paid wheeling charges to TANGEDCO/TANTRANSCO as per the terms of the agreement. DCBL has challenged the provisions of the Tamil Nadu Electricity Regulatory Commission (Renewable Energy Purchase Obligation) Regulation, 2011 in relation to making grid connected captive generation plants as being unconstitutional and ultra vires the scheme of the Electricity Act, 2003.
19. W.P.No.2644 & 2645 of 2014 titled Dalmia Cement (Bharat) Limited vs District Collector & 2 Ors pending before the High Court of Madras



DCBL has 4.18 hectares of poramboke land falling within its factory. DCBL represented to District Collector Ariyalur for lease of the said land in its favor. DCBL has filed another representation requesting for exchange of this land with some other patta land. Notice has also been served upon DCBL to remove the encroachment. Writ petition has been filed for direction to State to consider the representation of DCBL for exchange of land.

20. CrI.O.P.No.22917 of 2013 titled Dalmia Cement (Bharat) Limited vs The State of Tamil Nadu Rep. by Labor Enforcement Officer, Trichy (Madurai Bench)  
The Labor Enforcement officer, Trichy had initiated proceedings under Section 24 of Contract Labor (Regulation and Abolition) Act. DCBL had preferred a petition before the High Court for quashing of the proceedings initiated by the labor department.
21. W.A. No. 1855 of 2011 titled Dalmia Cement (Bharat) Limited vs State of Tamil Nadu & 3 Ors pending before the High Court of Madras  
DCBL applied for planning permission with the Asst. Director of Town & Country Planning, Trichy and BDO, Ariyalur for construction of cement factory and captive power plant. The demand for Infrastructure and basic amenities charges was made as a pre-condition for issuance of planning permission in favor of the petitioner. The said demand was challenged by writ petition which was dismissed. The order of dismissal was challenged in writ appeal.
22. W.P. No.2905 of 2017 titled Dalmia Cement (Bharat) Limited vs State of Tamil Nadu & Others pending before the High Court of Madras  
DCBL filed this Writ Petition directing the Respondent to refund a Rs.1,50,00,000/- receivable as a consequence of the Order of Supreme Court in S.L.P (c) 4170 of 2001 dt.27/08/2001
23. W.P.(M.D) No.12990 of 2016 titled Dalmia Cement (Bharat) Limited vs Commissioner of Central Exercise & Ors pending before the High Court of Madras  
DCBL filed this Writ Petition seeking directions to pay the amount of interest/compensatory interest of Rs.22,22,59,297/- receivable as a consequence of the Order of Supreme Court in Civil Appeal No.3600 of 2006 dt.02/09/15.
24. W.P. No.4373 of 2000, W.P. No.7896 of 2001, W.P. No.7897 of 2001, W.P. No.7900 of 2001, W.P. No.7901 of 2001 titled State of Tamil Nadu vs Dalmia Cement (Bharat) Limited & Ors. pending before the High Court of Madras  
DCBL was granted mining lease in respect of poramboke land. At the time of renewal of mining leases, State Government directed DCBL to pay compensation in addition to the surface rent. DCBL challenged direction in a revision petitions before the Central Government. The revision petitions were allowed. The state has challenged the orders in these writ petitions.
25. W.P. No.30561 of 2012 W.P. No.30563 of 2012 titled State of Tamil Nadu vs Dalmia Cement (Bharat) Limited pending before the High Court of Madras  
DCBL was granted mining lease in respect of poramboke land. At the time of renewal of mining leases, State Government directed DCBL to pay compensation in addition to the surface rent @ Rs.5,04,526/- p.a. DCBL challenged direction in a revision petitions before the Central Government. The revision petitions were allowed. The state has challenged the orders in these writ petitions.
26. W.P No. 13905 of 2009 titled Dalmia Cement (Bharat) Limited vs The Commissioner of Labor High Court of Andhra Pradesh And Telangana at Hyderabad  
DCBL was raised a demand and was asked to produce the books for assessing Cess under the Building and other Construction Workers Welfare Cess Act. DCBL has challenged the same on the fact that that factory is governed by the provisions of Factories Act and BOCW Act will not apply.
27. Suit No.942 of 2013 titled Ultratech Cement Ltd & anr vs. Dalmia Cement (Bharat) Limited pending before the Mumbai High Court  
Ultratech Cement had initiated a Civil Suit against DCBL for alleged infringement of their Trademark "ULTRATECH" and had also prayed for injunction against DCBL from using the Trade Mark "Dalmia Ultra". It was submitted that 'Ultra' is a superlative word which no one can monopolize. It was also further contended that there are number of marks in various categories with the Prefix and Suffix of "ULTRA" so UltraTech cannot claim monopoly of the same.



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28. W.P. No.6411 of 2015 titled Abdul Raheem & anr vs State of Kerala & 8 Ors (Dalmia Cement (Bharat) Limited has been impleaded as R-5) pending before the Kerala High Court  
A PIL has been filed alleging unjustifiable increase in price as increase adversely affecting construction activities and thus employment opportunities. It has been alleged that cement companies forming cartel to hike the price. Claim in the petition is to declare cement as an essential article by a notified order and further control the price at which cement may be bought and sold and to direct the state government to reduce the price of cement.
29. W.P. (C) No. 1923 titled Dalmia Cement (Bharat) Limited vs The State of Jharkhand through Principal Secretary, Urban Development Department & Ors. Pending before Jharkhand High Court  
DCBL has challenged the Constitutional validity of sec 90(A) of the Bihar Mineral Area Development Authority (MADA). The prayer has been made that provisions of Section 90(A), 90(B) and 90(C) of the MADA Act be declared as not applicable to an area which falls within a Panchayat and/or a Municipality.
30. WP. No. 17483 of 2016 titled Dalmia Cement (Bharat) Limited vs State of Karnataka & Ors. Pending before Karnataka High Court  
DCBL applied for renewal of prospecting license. Vide order dated 29/05/2013, the renewal application was rejected on the grounds that as the six monthly reports had not been submitted timely, the conditions of grant had not been met. DCBL preferred revision before the Mining Tribunal against the order of rejection. The revision application was dismissed vide order dated 01/01/2016. The writ petition has been filed challenging the order dated 01/01/2016.
31. WP No. 32929 of 2009 titled Dalmia Cement (Bharat) Limited vs State of Karnataka Pending before Karnataka High Court  
Applications were invited by the state for regrant of 1254.53 hectares of land in Yadwad and Kunnal Villages, Gokak Taluk for limestone and clay. DCBL applied for mining lease over the above said area and was granted mining lease over the area of 1228.63 hectares of land. Some pattadars also claimed rights over the land granted to DCBL and filed their respective writ petitions challenging the grant in favor of DCBL. The State issued GO dated 02/06/2009 granting mining lease in favor of one Ms. Shobha Chikud over an area of 12.00 acres of land (4.85 Hectares) in Sy. No. 223 of Kunal Village, Ramadurga Taluk, Belgaum District Karnataka for a period of 20 years. DCBL has filed the writ petition under for quashing notification dated 02/06/2009.
32. Review Petition No. 469 of 2009 in Writ Petition No. 27790 of 2009 titled Dalmia Cement (Bharat) Limited vs Smt. Shobha Chikkud & ors. Pending before Karnataka High Court  
Applications were invited by the state for regrant of 1254.53 hectares of land in Yadwad and Kunnal Villages, Gokak Taluk for limestone and clay. DCBL applied for mining lease over the above said area and was granted mining lease over the area of 1228.63 hectares of land. Some pattadars also claimed rights over the land granted to DCBL and filed their respective writ petitions for challenging the grant in favor of DCBL. DCBL filed a writ petition challenging the reduction area from its grant. The High Court vide its order dated 07/10/2009 directed the state to get a mining lease executed within 4 weeks in favor of one Mrs. Shobha H. Chikkud. DCBL has filed the review petition against the order of the High Court.
33. WP. No. 842 of 2017 titled Dalmia Cement (Bharat) Limited vs State of Karnataka pending before High Court of Karnataka  
Applications were invited by the state for regrant of 1254.53 hectares of land in Yadwad and Kunnal Villages, Gokak Taluk for limestone and clay. DCBL applied for mining lease over the above said area and was granted mining lease over the area of 1228.63 hectares of land. Some pattadars also claimed rights over the land granted to DCBL and filed their respective writ petitions for challenging the grant in favor of DCBL. By virtue of amendment in the MMDR Act all the existing LOI holders had to get the lease registered on or before 11/01/2017 and all mining leases were to be granted for 50 years irrespective of the term applied for. Meanwhile there was an amendment in the Karnataka Stamp Act which amended the stamp duty payable in cases of mining leases for 50 years. Various representations were made to the state government submitting that DCBL had applied for lease for 30 years and that the mining reserves available were for 19 years only. No action was taken by the state government on the representations of DCBL. DCBL filed the writ petition challenging the provisions of the Karnataka Stamp Act and the inaction of the government.
34. CP No. 5 of 2015 titled East West Projects vs Calcom Cement India Limited pending before Guwahati High Court  
East West was appointed as contractor by erstwhile management of Calcom for civil and mechanical works at Lanka and Umrangshu. East West has been claiming the amount for work done by it. Balance confirmation as



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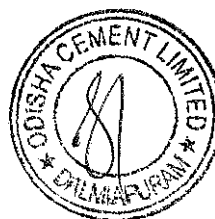
well as work completion certificates were issued. Winding up petition has been filed against Calcom alleging that the Company has been unable to pay its debts.

35. CP No. 20 of 2014 titled ABC India Ltd vs Calcom Cement India Limited pending before Guwahati High Court. ABC was appointed as the clearing and forwarding agent for the period 01.01.2010 to 31.12.2012. ABC is claiming the amounts allegedly due towards it. Calcom has refuted the claim of ABC on the basis that it has suffered losses due to conduct of ABC in not providing effective service. Winding up petition has been filed against Calcom alleging that the Company has been unable to pay its debts.
36. CRP 51 of 2017 titled Binod Kumar Bawri & Ors. vs Calcom Cement India Ltd & Ors  
CRP 52 of 2017 titled Subhankar Ghosh & Ors vs Calcom Cement India Ltd & Ors pending before Guwahati High Court  
Bawri Group filed Company Petition under section 397/398/402/403 of Companies Act before CLB, Kolkata, against Calcom, DCBL, DBL, Adhunik, OCL, and others alleging financial irregularities, diversion of sales, related party transactions, overrun project costs, conflict of interest, breach of article of association of the company etc., under the garb of oppression and mismanagement inter alia seeking various reliefs including interim relief. In the said proceedings, both DCBL & Calcom filed an application under section 8 of Arbitration & Conciliation Act praying therein that as such the disputes raised by Bawri Group be referred to arbitration. DCBL's application U/s 8 of Arbitration Act has been allowed by NCLT vide order dated 5<sup>th</sup> Jan 2017. Bawri Group has filed a petition under Article 227 of Constitution challenging order dated 05.01.2017 passed by NCLT Gauhati allowing the application filed by DCBL and Calcom u/s 8 of Arbitration And Conciliation Act 1996.
37. Case No. 77 of 2016 Assam Real Estate & Infrastructure Developers' Association (AREIDA) & Ors vs Star Cement & 2 Ors. (DCBL as 3rd respondent).  
It has been alleged that Star Cements, Meghalaya Cements and Calcom Cement India Limited have indulged in cartelisation and abuse of dominance to manipulate the prices of their respective brands of cement in North East Region of India. CCI was of the prima-facie opinion that all parties are seeking to stifle competition in the market through collusive practices and have indulged in anti-competitive activities in violation of the provision of Section 3 (3) r/w Section 3(1) of the Act. Presently the Respondent No.2 is investigating matter u/s 26(1).
38. Binod Kumar Bawri & Ors. -vs- Calcom Cement (India) Ltd (Arbitration Case No.1 & 2 of 2017) pending before arbitral tribunal  
Dalmia Cement had entered into share purchase agreement and other agreements with Bawri Group for acquisition of 50% shares in Calcom. Subsequently another set of agreements was executed between the parties to increase the shareholding of DCBL in Calcom to 76%. As per the Agreements, Bawri Group was to complete Project Conditions within the stipulated consequences and their failure to do so had certain consequences which were provided in the agreement. Bawri Group failed to fulfill its obligations as a result of which disputes arose between the parties. Bawri Group also filed a petition for oppression and mismanagement wherein an application under section 8 of Arbitration Act was moved by DCBL. On the application, all disputes between the parties have been referred to arbitration. The matter is pending before the arbitral tribunal comprising of Justice T.S. Taker, Justice V.N. Khare and Justice Deepak Verma.
39. Dalmia Cement (Bharat) Limited has received summons from the court of Principal Special Judge for CBI cases Hyderabad, under section 120(b) read with section 420 of Indian Penal Code. The investigating agency has alleged that its investment in Bharthi Cement and Eswar Cements Private Limited were made for the benefit of an influential person in the State, prime accused in the case, as a quid pro quo for grant of prospecting license over certain limestone bearing land in the State of Andhra Pradesh. However, both the investments made by Dalmia Bharat Sugar and Industries Limited were genuine investments as permitted under that Company's Memorandum and Articles of Association and duly approved by their Board of Directors. The proceedings are still at the preliminary stage and in the opinion of the Company, no adverse impact is expected to devolve on the management on conclusion of such proceedings.

**D. Material outstanding litigation by / against our Directors and / or Promoters:**

Mr. Pradip Kumar Khaitan

1. Show Cause Notice No DGCEI F. No. 02/MISC/KOL/05/7394-7401 dated 06-10-2006 issued upon Electrosteel Casting Ltd (Noticee) pertaining to penalty under Rule 13 of Cenvat Credit Rules, 2002, Rule 15 of Cenvat Credit Rules, 2004 and rule 26 of the Central Excise Rules, 2002.



2. Case No. 455/2013 (PS- Puwayan); Case No. 146/2013; Crime No. 17/2011, Case No. 3274/2012 and Crime No. 19/2011 (PS- Sidhauri) in the Court of ACJM Ist, Shahajahanpur under ss. 418, 420, 421, 422, 120B IPC & 3/7 EC Act

Mr. Jayesh Nagindas Doshi

1. Complaint filed by Ashapura Aluminium Limited alleging that the accused had represented funds would be arranged for setting up a new plant. It was alleged that funds were not tied up and due to which the company incurred a loss of the amount which was paid with intent to secure funding. The matter is at a preliminary stage and is at the stage of framing of charge.

#### TAX LITIGATIONS / CASES

##### Company:

Tax Statute	No. of Cases	Amount Involved (In Crores)
Direct Taxes	18	344.26
Indirect Taxes	93	276.88

##### Subsidiaries:

Tax Statute	No. of Cases	Amount Involved (In Crores)
Direct Taxes	Nil	Nil
Indirect Taxes	Nil	Nil

##### Group Companies:

##### Dalmia Bharat Limited

Tax Statute	No. of Cases	Amount Involved (In Crores)
Direct Taxes	6	25.53
Indirect Taxes	Nil	Nil

##### Dalmia Cement (Bharat) Limited

Tax Statute	No. of Cases	Amount Involved (In Crores)
Direct Taxes	9	176.33
Indirect Taxes	111	447.43

##### Dalmia Power Limited

Tax Statute	No. of Cases	Amount Involved (In Crores)
Direct Taxes	1	6.64
Indirect Taxes	Nil	Nil

##### Calcom Cement India Limited

Tax Statute	No. of Cases	Amount Involved (In Crores)
Direct Taxes	Nil	Nil
Indirect Taxes	9	14.28

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**VCL Cements Limited**

Tax Statute	No. of Cases	Amount Involved (In Crores)
Direct Taxes	Nil	Nil
Indirect Taxes	3	2.52

**RCL Cement Limited**

Tax Statute	No. of Cases	Amount Involved (In Crores)
Direct Taxes	Nil	Nil
Indirect Taxes	2	1.76

**SCL Cement Limited**

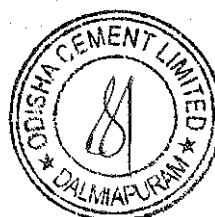
Tax Statute	No. of Cases	Amount Involved (In Crores)
Direct Taxes	Nil	Nil
Indirect Taxes	2	0.56

**Notes:**

1. The above amounts mentioned under various tax litigations are demands raised in the assessment orders which are under dispute. It does not include taxes already paid under protest, refunds adjusted and amounts already provided in the financial statements against such **disputed** demands.
2. Above mentioned amounts are only **principal** amounts under demand and do include interest, penalty, etc.
3. Above statement does not include **probable** demands which may arise due to ongoing assessments and other proceedings.

**MATERIAL DEVELOPMENT AFTER THE DATE OF LAST UNAUDITED FINANCIAL STATEMENTS AS ON MARCH 31, 2018**

In the opinion of our Board, there has not arisen since the date of the last unaudited financial statements, i.e., March 31, 2018, any circumstances that materially or adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our material liabilities within the next 12 months.



## GOVERNMENT AND OTHER APPROVALS

Our Company can implement the Scheme and our Company can undertake our current business activities, including on the basis of the list of material approvals provided below. Other than as stated below, no further material approvals from any regulatory authority are required to implement the Scheme or continue our business activities. Unless otherwise stated, these approvals are valid as of the date of this Information Memorandum

Pursuant to Scheme-A becoming effective (i.e. from 26<sup>th</sup> October 2018), with effect from the Appointed Date, all licenses, permits, authorisations, trademarks, trade names, patents, patent rights, copyrights, designs, logo, pre qualification rights, and other industrial and intellectual properties and rights of any nature whatsoever including know-how, domain names, or any applications for the above, assignments and grants in respect thereof, import quotas and other quota rights, right to use and avail of telephones, telex, facsimile and other communication facilities, connections, installations and equipment, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever, provisions, funds, and benefits of all agreements, arrangements, deposits, advances, recoverable and receivables, whether from Government, semi-Government, local authorities or any other person including customers, contractors or other counter parties, etc., all earnest monies and/or deposits, privileges, liberties, easements, advantages, benefits, exemptions, licenses, and approvals of whatsoever nature (including but not limited to benefits of tax exemptions/incentives, rebate entitlements, all tax holiday, tax relief including those available under the Income Tax Act such as credit for advance tax, taxes deducted at source, taxes collected at source, Minimum Alternate Tax credit, credit for Service Tax, CENVAT credit, input tax credit, etc.) and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favor of or enjoyed by OCL, DCEL, SRSHL and DBCHL stand transferred to and vested in or be deemed to be transferred to and vested in Our Company (ODCL) as going concern without any further act or deed, and shall as may be required, be appropriately mutated by the statutory or other authorities concern therewith in favor of ODCL.

### A. Corporate Approvals

1. Certificate of incorporation dated July 12, 2013 issued to our Company by the RoC; and
2. Certificate of commencement of business dated September 12, 2013 issued to our Company by the RoC.

### B. Approvals in relation to our general business activities

Our Company is required to obtain approvals and licenses under various laws, rules and regulations in order to continue our general business activities in India which are set out below. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

1. Registrations under central and state tax legislations including CGST, SGCT and IGCT legislations;
2. Registration under Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and Employee State Insurance Act, 1948 for our Company;
3. Registration as an establishment employing contract labor under the Contract Labor (Regulation and Abolition) Act, 1970 for our Registered Office and our Manufacturing Plants;
4. Registrations under Shops and Establishment Acts of various states where our operations exist;
5. Trade license for carrying on the business of manufacturing and selling cement granted by the State Municipal Corporation or the gram panchayat, as applicable.

### C. Approvals in relation to our Manufacturing Plants and Mining Units

As on the date of this Information Memorandum, we have a portfolio of:

- i. One integrated cement grinding and clinker manufacturing plant at Rajgangpur, Odisha with a cement capacity of 4.1 MnT along with captive power capacity of 71 MW. Of the said 71 MW, 8 MW is solar power plant and 9.2 MW is waste heat recovery system. Further our refractory plant with capacity of 106,000 MT is also situated at Rajgangpur (all facilities at Rajgangpur being jointly to as "Rajgangpur Unit")
- ii. Three cement grinding plants which are located at (a) Kapilas, Odisha with a cement capacity of 1.3 MnT ("Kapilas Unit") (b) Midnapore, West Bengal with a cement capacity of 1.3 MnT ("Midnapore Unit") (c) Bokaro, Jharkhand with a cement capacity of 2.6 MnT ("Bokaro Unit")
- iii. We are also in the process of commencing expansion of our cement facilities by 7.9 MnT across various locations in eastern India. ("Expansion Facilities").



- iv. We have mining facilities consisting of six mining licenses for limestone, dolomite and quartzite spread across Odisha, Chhattisgarh and Madhya Pradesh ("Mining Units")

• **Manufacturing Plants**

We require various approvals, licenses and registrations under several central or state-level acts, rules and regulations at various stages to operate our Manufacturing Plants in India. Material approvals required by us for the operation of our Manufacturing Plants is provided below ("Key Approvals").

1. ***Environment related approvals:***

Prior to commencing the construction of our Manufacturing Plants, we are required to obtain:

- i. Environmental clearance from the respective state pollution control boards in terms of the Environmental Impact Assessment Notification, dated September 14, 2006, including in respect of the CPP and WHRS
- ii. Consent to establish from the respective state pollution control boards under the Air (Prevention and Control of Pollution) Act, 1981 and Water (Prevention and Control of Pollution) Act, 1974, including in respect of the CPP and WHRS

Upon completion of the construction of our Expansion Facilities, and prior to commencing operations and in order to continue undertaking such operations, we are required to obtain:

- i. Consent to operate from the respective state pollution control boards under the Air (Prevention and Control) Act, 1981 and Water (Prevention and Control of Pollution) Act, 1974
- ii. Authorization to handle hazardous wastes from the respective state pollution control boards under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016; and
- iii. No objection certificate to draw groundwater from the Central Ground Water Authority under the Guidelines/Criteria for evaluation of Proposals/Requests for Groundwater Abstraction, 2015.

2. ***Factory related approvals:***

Prior to commencing operations at our Manufacturing Plants, we are required to obtain a registration under the Factories Act, 1948 from the respective state factory departments, followed by a license to work factory from the chief inspector of factories of the relevant state in order to continue our operations.

Further, in addition to above, we are also required to obtain various other certifications and approvals including a fire safety certificate, certificate on weighing machine calibration.

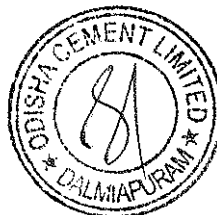
Further, for the purposes of operating the CPP and the WHRS, we have also obtained permission for grid synchronization and parallel operation for generating power over and above the approved capacity of the CPP and connecting the captive power plant and waste heat recovery system to the state electricity grid.

• **Mining Units**

We require various approvals, licenses and registrations under several central or state-level acts, rules and regulations at various stages to operate our Mining Units in India. A list of the Key Approvals required for our Mining Units is provided below.

1. ***Mining Lease related approvals:***

In terms of the Mineral Auction Rules framed under the Mines and Minerals (Development and Regulations) Act, 1957, a letter of intent is issued by the state government conveying its intention to grant our Company a mining lease (the "Letter of Intent"). Upon receipt of the Letter of Intent, we are required to submit a mining plan and seek approval from the state government for obtaining a mining lease (the "Mining Plan Approval"). Upon receipt of the Mining Plan Approval, a mining lease is executed by the state government in favor of our Company; pursuant to which our Company is permitted to access and mine the limestone quarries (the "Mining Lease").



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2. **Environment related approvals:**

- i. Environmental clearance from the Ministry of Environment, Forest and Climate Change, Govt in terms of the Environmental Impact Assessment Notification, September 14, 2006.
- ii. Consent to establish from the respective state pollution control boards under the Air (Prevention and Control of Pollution) Act, 1981 and Water (Prevention and Control of Pollution) Act, 1974;
- iii. Consent to operate from the respective state pollution control boards under the Air (Prevention and Control of Pollution) Act, 1981 and Water (Prevention and Control of Pollution) Act, 1974 and;
- iv. No objection certificate to draw ground water under the Guidelines/Criteria for evaluation of Proposals/Requests for Groundwater Abstraction, 2015 from the Central Ground Water Authority.

3. **Mining process related approvals:**

Consent for the possession, use, sale, transport, export and import of explosives from the Chief Controller of Explosives of the respective zones prescribed under the Indian Explosives Rules, 2008.

Further, in addition to the Key Approvals listed above, we are also required to obtain various other certifications and approvals including approvals under the Legal Metrology Act, 2009 to ensure compliance with uniform standards of measurement and weight and heavy earth moving machinery under the Metalliferous Mines Regulations.



### Authority of Listing

For more details relating to the Scheme-A and Scheme-B, please refer to the Section titled “Scheme of Arrangement and Amalgamation” of this Information Memorandum. The equity shares of our Company issued pursuant to the Scheme-A shall be listed and admitted to trading on the NSE and BSE. Such listing and admission for trading is not automatic and is subject to fulfillment by the Company of the criteria of NSE and BSE and also subject to such other terms and conditions as may be prescribed by NSE and BSE at the time of application by our Company seeking listing. Our Company has received no objection from NSE and BSE in relation to listing of equity shares issued pursuant to the Scheme-A vide their letters dated July 12, 2016 respectively.

### Prohibition by SEBI

Further, none of the directors of the Company are associated with the securities market in any manner, and SEBI has not initiated any action against any entity, which whom the directors of the Company are associated.

### Eligibility Criteria

There being no Initial public offering or rights issue, the eligibility criteria in terms of Chapter III and IV of SEBI (ICDR) Regulations, 2009 does not become applicable.

### Willful defaulters by Reserve Bank of India

The Company, its promoters, its promoter group, the relatives (as per the Companies Act, 2013) of Promoters and other companies promoted by the Promoters are not identified as willful defaulters by Reserve Bank of India or other authorities.

### General Disclaimer from the Company

The Company accepts no responsibility for statements made otherwise than in the Information Memorandum or in the advertisements published in terms of SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended from time to time, if any, or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by the Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

## Jurisdiction

Exclusive jurisdiction for the purpose of this Information Memorandum is with the competent courts/authorities in Dist. Tiruchirappalli, Tamil Nadu, India.

### Disclaimer Clause – NSE

As required, a copy of this Information Memorandum has been submitted to NSE. NSE has vide its letter dated July 12, 2016 granted its observations on the Scheme under clause 24(f) of the Listing Agreement or Regulation 37 of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 and by virtue of that approval, the NSE's name is included in this Information Memorandum as one of the Stock Exchanges on which the Company's securities are proposed to be listed.



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#### **Disclaimer Clause – BSE**

As required, a copy of this Information Memorandum has been submitted to BSE. BSE has vide its letter dated July 12, 2016 granted its observations on the Scheme under clause 24(f) of the Listing Agreement or Regulation 37 of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 and by virtue of that approval, the BSE's name is included in this Information Memorandum as one of the Stock Exchanges on which the Company's securities are proposed to be listed.

#### **Filing**

Copy of this Information Memorandum has been filed with NSE and BSE.

#### **Listing**

Application has been made to NSE and BSE for permission for listing and trading in and for an official quotation of the Equity Shares of the Company. The Company has nominated NSE as the Designated Stock Exchange for the aforesaid listing of shares. The Company shall ensure that all steps for the completion of necessary formalities for listing and commencement of trading at all the Stock Exchanges mentioned above within such period as approved by SEBI.

#### **Demat Credit**

The Company has executed tri-partite Agreements with CDSL and NSDL dated June 12, 2018 and June 07, 2018, respectively, for admitting its securities in demat form. The ISIN allotted to the Company's Equity Shares is INE00R701017. Shares have been allotted on October 27, 2018 and credited to the demat accounts of those shareholders who were holding shares in OCL in demat form as on the Record Date i.e., October 26, 2018. The demat shares and credit to the demat accounts of the shareholders has been completed by CDSL and NSDL on October 29, 2018 w.e.f. October 27, 2018.

#### **Dispatch of share certificates**

Pursuant to the Scheme-A, the Company has on October 27, 2018, issued and allotted Equity Shares to eligible shareholders of OCL on the Record Date, i.e., October 26, 2018 and has completed dispatch of share certificates to those shareholders holding shares in OCL in physical form on October 29, 2018.

#### **Expert Opinions**

Save as stated elsewhere in this Information Memorandum, we have not obtained an expert opinions.

#### **Previous Public Issues**

The Company has not made any public issue since incorporation.

#### **Commission and Brokerage on previous issues**

Since the Company has not issued shares to the public in the past, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since its inception.

#### **Promise vis-à-vis Performance**

This is for the first time the Company is getting listed on the Stock Exchange.

#### **Outstanding Debenture or Bonds and Redeemable Preference Shares and Other Instruments issued by the Company**

Pursuant to Scheme, the Company has issued and allotted, 3,43,00,000 0.1% Optionally Convertible Redeemable Preference Shares ("OCRPS") of Rs 10/- each at a premium of Rs.90/- per share to the shareholders of DBCHL (whose name appears in the register of members as on the Record Date of the Scheme i.e. October 26, 2018 and who are entitled to be issued shares by ODCL in proportion to their respective shareholding in DBCHL on October 26, 2018 subject to terms of the Scheme. It may be noted these OCRPS would be cancelled on implementation on Scheme-B.

Except as above, there are no outstanding debentures or bonds or redeemable preference shares or other instruments issued by the Company.



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### Stock Market Data for Equity Shares of the Company

Equity shares of the Company are not listed on any stock exchanges. The Company is seeking approval for listing of shares through this Information Memorandum.

### Disposal of Investor Grievances

Karvy Computershare Private Limited is the Registrar and Transfer Agent of the Company to accept the documents/requests/complaints from the investors/shareholders of the Company. All documents are received at the inward department, where the same are classified based on the nature of the queries/actions to be taken and coded accordingly. The documents are then electronically captured before forwarding to the respective processing units. The documents are processed by professionally trained personnel. The Company/RTA has set up service standards for each of the various processes involved such as effecting the transfer/dematerialization of securities/change of address ranging from 3-15 days.

Dr. Sanjeev Gemawat, Company Secretary & Compliance Officer of the Company is vested with responsibility of addressing the Investor Grievance in coordination with Registrar & Transfer Agents.

### Name and Contact Address of the Company Secretary and Compliance Officer:

**Dr. Sanjeev Gemawat**  
Company Secretary & Compliance Officer  
**Odisha Cement Limited**  
Dalmiapuram Lalgudi, Dist. Tiruchirappalli,  
Tamil Nadu- 621651  
Tel.: +91 04329 235123  
Fax: +91 04329 235111  
Email: investorrelations@dalmiabharat.com; corp.sec@dalmiabharat.com  
Website: www.dalmiabharat.com

### Change in auditors since incorporation

M/s. K.D. Lath & Co., Chartered Accountants (Firm Reg. No. 306011E), Udit Nagar, Rourkela-769012 was the Statutory Auditors of our Company since incorporation till October 06, 2016.

M/s. S.S. Kothari Mehta & Co., Chartered Accountants (Firm Reg. No. 000756N), Plot No. 68, Okhla Industrial Area, Phase III, New Delhi - 110 020 was appointed as Statutory Auditors of our Company on October 31, 2016.

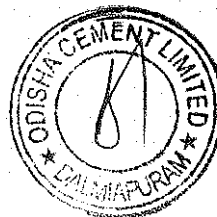
Except as above, there has been no change in the Auditors of our Company since its incorporation.

### Capitalisation of reserves or profits

Our Company has not capitalised reserves or profits since incorporation.

### Revaluation of assets

Our Company has not revalued its assets since incorporation.



## MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

The main provisions of the Articles of Association of our Company are given under:

### 1. PRELIMINARY

#### Table 'A' not to apply

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

### INTERPRETATION

#### Interpretation clause

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

- "The Company" means "ODISHA CEMENT LIMITED"
- "The Act" means the Companies Act, 1956, as for the time being subsisting and includes re-enactment or statutory modifications thereof from time to time.
- "The Directors" means the Directors for the time being of the Company.
- "The Office" means the Registered Office for the time being of the Company.
- "The Register" means the Register of Members to be kept pursuant to the Act.
- "The Registrar" means the Registrar of Companies of the State in which the office is situated.
- "Dividend" includes any interim dividend.
- "Month" means calendar month.

\* "Promoter Group" means the persons mentioned in the Shareholding Pattern submitted / to be submitted to the Stock Exchanges either by the Company or by the ultimate holding Company currently, Dalmia Bharat Limited, pursuant to Regulation 31 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

\* [As per Special resolution passed at the Extra Ordinary General Meeting held on 31<sup>st</sup> October 2016]

"Seal" means the Common Seal for the time being of the Company.

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

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

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

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

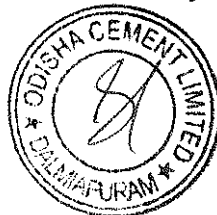
The marginal notes are inserted for convenience and shall not affect the construction of these Articles.

### II. CAPITAL

#### (1) SHARES

#### Capital

2. The share capital of the company is as stated in clause V of the Memorandum of Association. The authorized capital may be divided in any manner as may be thought expedient. The Company may issue Preference Shares in accordance with the provisions of the Act.
3. Subject to the provisions of Section 86 of the Act and all other applicable provisions of law, the Company may issue shares, either Equity or Preference with voting rights or differential rights as to dividend, voting or otherwise in accordance with such rules and subject to such conditions as may be prescribed and the resolutions authorizing such issues shall prescribe the terms and conditions of the same.
4. The Company shall have power, subject to and in accordance with the applicable provisions of the Act, to purchase any of its own fully paid up shares whether or not they are redeemable and may make payment out of



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capital in respect of such purchases. The minimum paid up capital of the company shall be rupees five lacs only (Rs. 5,00,000/- only).

#### **Redeemable Preference Shares**

5. Subject to the provisions of these Articles and of Section 80 of the Act, the Company shall have power to issue preference shares, which are liable to be redeemed on such terms and in such manner as the Company may determine.

#### **Allotment of Shares & Further Issue of Shares**

6. Subject to the provisions of these Articles, the shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons, on such terms and conditions and at such times, as the Directors think fit and with power to issue any shares as fully paid up in consideration of services rendered to the Company in its formation or otherwise. Provided that where the Directors decide to increase the issued capital of the Company by the issue of further shares, the provisions of Section 81 of the Act will be complied with. The Directors with the sanction of the Company in General Meeting, shall have full power to issue bonus shares by way of capitalization of general or free reserves or out of the profits of the company in accordance with the provisions of the Act.

#### **Power to Issue Shares at a Discount**

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

#### **Trusts Not Recognized**

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

### **(2) CERTIFICATES**

#### **Certificates**

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

#### **Member's Right to Certificate**

10. Every member shall be entitled free of charge to one or more certificates for all the shares of each class registered in his name in marketable lots, or if the Board so approves, to several certificates each for one or more of such shares.

#### **As to Issue of New Certificate in Place of One Defaced, Destroyed or Lost, etc.**

11. If any certificate be worn out or defaced, then, upon production thereof to the Company, the Board may order the same to be cancelled and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then, upon submission of proof thereof to the satisfaction of the Board and furnishing of such indemnity as the Board deems adequate being given, a new certificate in lieu thereof may be given.

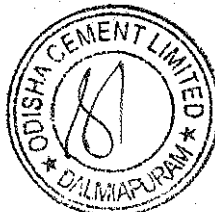
For every such new certificate and for every new certificate issued on the consolidation or sub-division of certificates, there shall be paid to the Company, if the Board so determines, a sum not exceeding Re. 1. In case of destruction or loss the member to whom such new certificate is given shall also bear and pay to the Company, all legal costs and other expenses of the Company incidental to the investigation by the Company of the evidence of such destruction or loss and to the preparation of such indemnity.

### **(3) JOINT-HOLDERS OF SHARES**

#### **Joint-holders**

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

#### **Maximum number**



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

**Liability several as well as joint**

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

**Survivors of joint holders only recognized**

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

**Delivery of certificate**

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

**(4) CALLS**

**Calls**

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

**When call deemed to have been made**

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

**Notice of call**

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

**Amount payable at fixed time or by installment payable as calls**

16. If by the terms of issue of any share or otherwise, the whole or part of the amount or issue price thereof is made payable at any fixed time or by installments at fixed times, every such amount or issue price or installment shall be payable as if it were a call duly made by the Directors and of which due notice had been given, and all the provisions herein contained in respect of calls shall apply to such amount, or issue price or installment accordingly. No call shall exceed one fourth of the face value of the share.

**When interest on call or installment payable**

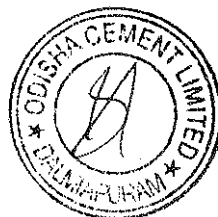
17. If the sum payable in respect of any call or installment be not paid on or before the day appointed for the payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest for the same at the rate of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

**Evidence in actions by Company against shareholders**

18. On the trial or hearing of any action or suit brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register of the Company as a holder or one of the holders of the number of shares in respect of which such claim is made, that the resolution making the call is duly recorded in the minute book and that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove the appointment of the Directors who made any call, nor that a quorum of Directors was present at the meeting at which any call was made nor that such meeting was duly convened or constituted, nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

**Payment of calls in advance**

19. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for and upon the money so paid in



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advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made and the Company may at the option of the Directors either pay interest at such rate as may be agreed or provide for payment of dividend in proportion to the amounts paid up (which shall include amounts paid in advance as aforesaid), but the members shall not be entitled to any voting rights in respect of money so paid by him until the same would but for such payment become presently payable.

#### (5) FORFEITURE AND LIEN

##### If call or installment not paid, notice may be given

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

##### Form of notice

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

##### If notice not complied with, shares may be forfeited

22. If the requisitions of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude, the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

Provided that the Company shall not have right to forfeit the partly paid up Equity Shares of the Equity Subscribers, if the majority of the Equity Subscribers due to valid reason decide not to pay the calls made by the Company.

##### Notice after forfeiture

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

##### Forfeited shares to become property of the Company

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

##### Power to annul forfeiture

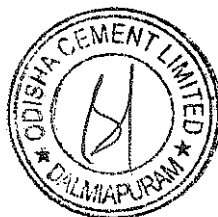
25. The Directors may at any time before any shares so forfeited have been sold, re-allotted or otherwise disposed of annul the forfeiture thereof upon such conditions as they think fit.

##### Arrears to be paid notwithstanding forfeiture

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

##### Effect of forfeiture

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



#### **Evidence of forfeiture**

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

#### **Company's lien on shares**

29. The Company shall have a first and paramount lien upon all the shares (not fully paid up) registered in the name of each member (whether solely or jointly with others), and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares, and no equitable interest in any share shall be created except upon the footing and condition that Article 8 hereof is to have full effect and the said lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

#### **As to enforcing lien by sale & Application of proceeds of sale**

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

#### **Validity of sales**

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

#### **Power to issue new certificate**

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

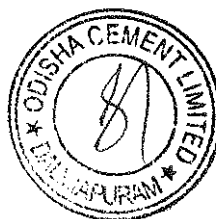
### **(6) TRANSFER AND TRANSMISSION OF SHARES**

#### **Execution of transfer, etc.**

33. Subject to the provisions of the Act, no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the shares, or if no such certificate is in existence, along with the letter of allotment of shares. The instrument of transfer of any shares shall be signed both by the transferor and the transferee and shall contain the name, and other particulars both of the transferor and the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.

#### **Application for transfer**

34. Application for the registration of the transfer of a share may be made either by the transferor or the transferee provided that, where such application is made by the transferor no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee in the manner prescribed by the Act, and, subject to these Articles, the Company may, unless objection is made by the transferee within



two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

#### **Notice of transfer to registered holder**

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

#### **Indemnity against wrongful transfer**

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

#### **In what case to decline to register transfer of shares**

37. Subject to the provisions of Section 111 of the Act, the Board, without assigning any reason for such refusal, may within two months from the date on which the instrument of transfer was delivered to the company, refuse to register any transfer of a share upon which the Company has a lien and, in the case of a share not fully paid up, may refuse to register a transfer to a transferee of whom the Board does not approve.

#### **No transfer to minor or person of unsound mind**

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

#### **When instrument of transfer to be retained**

39. All instruments of transfer which shall be registered shall be retained by the Company for such period as may be prescribed under the Act or any Rules made there under.

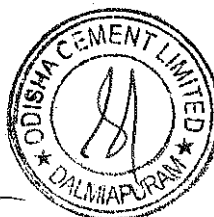
#### **Notice of refusal to register transfer**

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

#### **Transmission of registered shares**

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

42. Any person becoming entitled to or to transfer shares in consequence of the death or insolvency of any member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this



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

#### **Rights of unregistered executors and trustees**

43. Subject to any other provisions of these Articles and if the Directors in their sole discretion are satisfied in regard thereto, a person becoming entitled to a share in consequence of the death or insolvency of a member may receive and give a discharge for any dividends or other moneys payable in respect of the share.

### **(7) SHARE WARRANTS**

#### **Power to issue share warrants**

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

### **(8) STOCKS**

#### **Conversion of shares into stock and reconversion.**

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

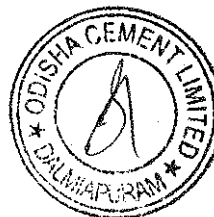
#### **46. Dematerialisation of Securities.**

- a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing securities or re-materialise its securities held in the depositories mode pursuant to the Depositories Act. The Company shall also be entitled to issue securities in dematerialized form pursuant to the Depositories Act.
- b) Subject to as provided in (a) above, the investor may exercise an option to hold and deal in the securities in the dematerialized form in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act. The investor may also exercise an option to re-materialize his securities in which event the Company shall issue the required certificates of securities according to the applicable provisions of law and these Articles.

- (i) Securities in depository mode to be in fungible form.  
All securities held in the depository mode with a depository shall be dematerialized and be in fungible form. To such securities held by a depository on behalf of a beneficial owner, nothing contained in section 153, 153A, 153B, 187C and 372A of the Companies Act, 1956 shall apply.

- (ii) Right of Depositories and Beneficial Owners.

- a) Notwithstanding anything to the contrary contained in the Companies Act, 1956 or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
- b) Save as otherwise provided in (a) above, the depository as the recognized owner of the securities shall not have other membership rights in respect of the securities held by it.
- c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the register maintained by the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall alone be entitled to all



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the rights and benefits and be subject to all the liabilities in respect of the securities held in the depository mode of which he is the beneficial owner.

- (iii) **Beneficial owner deemed as absolute owner.**  
Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears as the Beneficial Owner of shares in the register of the depository as the absolute owner thereof.
- (iv) **Service of documents.**  
Notwithstanding anything to the contrary contained in the Companies Act, 1956 or these Articles, where securities are held in a depository mode, the records of the beneficial owner may be served by a depository on the Company by means of electronic mode or by delivery of floppies or discs.
- (v) **Transfer of Securities.**  
Nothing contained in Section 108 of the Companies Act, 1956 or these Articles, shall apply to transfer of securities affected by a transferor to the transferee both of whom are entered in the register maintained by a depository under the Depositories Act.
- (vi) **Distinctive number of securities held in the depository mode.**  
Nothing contained in the Companies Act, 1956 or these Articles regarding the necessity of having distinctive numbers for securities of the Company shall apply to securities held in the depository mode.
- (vii) **Register and Index of Beneficial Owners.**  
The register and index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the register and index of members for the purpose of these Articles and the Companies Act, 1956."

**Certificate not issued but kept in electronic and fungible form**

47. In the case of transfer of Shares or other Securities where the Company has not issued any Certificates and where such Shares or Securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply.

**Reduction of Capital**

48. The Company may, subject to the provisions of Section 100 to 105 (both inclusive) and other applicable provisions, if any, of the Act, reduce its share capital, any capital redemption reserve account or share premium account by special resolution in any way, and in particular and without prejudice to the generality of the foregoing power, may:
- i) extinguish or reduce the liability on any of its shares in respect of share capital not paid up;
  - ii) either with or without extinguishing or reducing liability on any of its shares, cancel any paid up share capital which is lost, or is unrepresented by available assets; or
  - iii) either with or without extinguishing or reducing liability on any of its shares, pay off any paid up share capital which is in excess of the wants of the Company;
- and may, if and so far as is necessary, alter its Memorandum by reducing the amount of its share capital and of its shares accordingly.

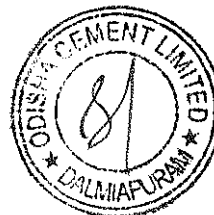
**Nomination In Respect of Shares and Debentures**

49. Every holder of shares of, or holder of debentures of the Company may, at any time, nominate a person to whom his shares in or debentures of the Company shall vest in the event of his death and the Company shall, subject to the provisions of Section 109A and other applicable provisions, if any, of the Companies Act, 1956, and the Rules made there-under, register such nomination.

**(9) ALTERATION OF CAPITAL**

**Power to sub-divide and consolidate**

50. Subject to the provisions of Section 94 of the Act, the company may by ordinary resolution from time to time alter the conditions of the Memorandum of Association as follows: -



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

**On what conditions new shares may be issued**

51. The resolution whereby any share is sub-divided or consolidated may determine that, as between the members registered in respect of the shares resulting from such sub-division or consolidation, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the others or other subject nevertheless to the provisions of Sections 85, 87, 88, 93 and 106 of the Act.

**Surrender**

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

**(10) MODIFICATION OF RIGHTS**

**Power to modify rights**

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

**(11) LOANS AND DEBENTURES**

**Power to borrow**

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

**Conditions of borrowing**

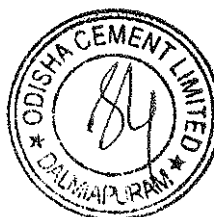
55. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by the issue of bonds, notes, convertible redeemable or otherwise, perpetual or redeemable debentures or debenture-stock or any mortgage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

**Issue of debenture**

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

**(12) RESERVES**

**Reserves**



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

### III. GENERAL MEETINGS

#### (1) CONVENING OF MEETINGS

##### Annual General Meeting

58. Subject to the provisions of the Act, the Company shall hold from time to time as provided by the Act, in addition to any other meetings, a general meeting as its Annual General Meeting. The provisions of Sections 166 and 210 of the Act shall apply to such Annual General Meetings.
59. The Board may, whenever it thinks fit, call an extra-ordinary general meeting, provided however that if at any time there are not in India Directors capable of acting who are sufficient in number to form a quorum, any Director may call an extra-ordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board and Section 169 of the Act would be complied with.

#### (2) PROCEEDINGS AT GENERAL MEETINGS

##### Quorum

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

##### Chairman

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

##### Sufficiency of ordinary resolution when no specific provision

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

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

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

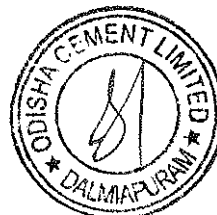
##### How questions or resolutions to be decided at meetings

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

##### Power to adjourn General Meeting

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

##### Business may proceed notwithstanding demand of poll



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

### (3) VOTES OF MEMBERS

#### Votes of members

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

#### Votes in respect of deceased, insolvent and insane members

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

#### Joint-holders

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

#### Instruments appointing proxy to be in writing

70. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly authorized in writing or if such appointer is a corporation, under its common seal or the hand of its Attorney.

#### Instruments appointing proxy to be deposited at the Office

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

#### When vote by proxy valid though authority revoked

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

#### Form of instrument appointing proxy

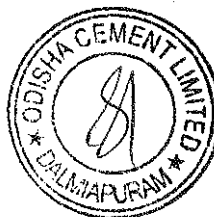
73. Every instrument appointing a proxy shall, as nearly as circumstances will admit, be in the form set out in Schedule IX to the Act.

#### Restrictions on voting

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

#### Validity of votes

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



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## IV. DIRECTORS

### (1) GENERAL PROVISIONS

#### Number of Directors

76. Until otherwise determined by the Company in General Meeting, the number of Directors shall not be less than three nor more than twelve.

#### Directors

77. First Directors of the Company are as follows:

1. Shri D. D. Atal
2. Shri J. N. Tiwari
3. Shri J. K. Jain

77A. Promoter Group or fraction of Promoter Group holding at least 26% of the Paid up Share Capital or voting right, as the case may be, either of the Company or of the ultimate holding company, currently being Dalmia Bharat Limited, shall have the power from time to time to nominate and get appointed directors including but not limited to the Managing Director/Chief Executive Officer, so as to form majority on the total board composition at any point of time and in a like manner removal of any such person(s) so appointed.

*\* [As per Special resolution passed at the Extra Ordinary General Meeting held on 31<sup>st</sup> October 2016]*

#### Qualification of Directors

78. A Director need not hold any shares in the Capital of the Company to qualify him to act as a Director of the Company.

#### Remuneration of Directors

79. Each Director other than a working Director shall be entitled to be paid out of the funds of the Company by way of remuneration for his services such sum as may be fixed by the Directors not exceeding a sum as may be determined by the Board from time to time in accordance with the provisions of the Act and the Rules made thereunder, for every meeting of the Board of Directors or Committee thereof attended by him. Subject to the provisions of the Act, the Directors may be paid further remuneration by way of commission at the rate of upto 3% of the net profits of the Company calculated in accordance with the provisions of the Companies Act and such remuneration shall be divided amongst Directors in such proportion and manner as the Board may from time to time determine and in default of such determination shall be divided amongst the Directors equally. The Directors may allow and pay to any Director, who for the time being is resident out of place at which any meeting of the Directors may be held and who shall come to that place for the purpose of attending such meeting, such sum as the Directors may consider fair and reasonable for his expenses in connection with his attending at the meeting in addition to his remuneration as above specified. If any Director being willing shall be called upon to perform extra services or to make any special exertions for any of the purposes of the Company, the Directors subject to approval of shareholders in a General Meeting shall be entitled to remunerate such Director either by a fixed sum or percentage of profits or in any other manner as may be determined by the Directors in addition to the remuneration above provided.

#### Continuing Directors may act

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

#### Directors may contract with Company

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



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## (2) APPOINTMENT OF DIRECTORS

### Appointment of Directors

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

### Appointment of Additional Director

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

### Casual vacancy may be filled by Board

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

### Nominated Directors

84. Whenever the Directors enter into a contract with any person or persons for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or enter into any other arrangement, the Directors shall have, subject to the provisions of Section 255 of the Act, the power to agree that such person or persons shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the Agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the person or persons aforesaid who may appoint another or others in his or their place and also fill in any vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including the payment of remuneration and traveling expenses to such Director or Directors as may be agreed by the Company with such person or persons aforesaid.

### Alternate Directors

85. With reference to the provisions contained in Section 313 of the Act, the Board may appoint any person to act as an alternate Director for a Director during the latter's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate Director, shall be entitled to notice of meeting of the Board and to attend and vote thereat accordingly, but he shall ipso facto vacate office if and when the absentee Director returns to the State in which meetings of the Board are ordinarily held or the absentee Director vacates office as a Director.

## (3) ROTATION OF DIRECTORS

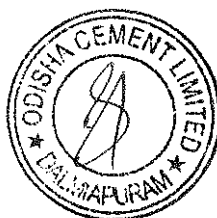
### Rotation of Directors

86. At the Annual General Meeting of the Company in every year, one third of the Directors for the time being liable to retire by rotation and if their number is not three or a multiple of three then the number nearest thereto shall retire from office. The Directors to retire at such Annual General Meeting shall be the Directors (other than Managing Director and/or Whole Time, not liable to retire) who shall have been longest in office since their last election. As between Directors who become Directors on the same day those to retire shall (in default of agreement between them) be determined by lot. For the purpose of this Article a Director appointed to fill a vacancy shall be deemed to have been in office since the date on which the Director, in whose place he was appointed, was last elected as a Director.

### Retiring Directors eligible for re-election

87. A retiring Director shall be eligible for re-election and shall act as a Director till the conclusion of the meeting at which he retires.

### Adjournment of meeting for election of Directors



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

#### Vacation of office by Directors

89. The Office of a Director shall be deemed to have been vacated:

- (a) Ipso facto, in the eventualities mentioned in Sec. 283 of the Companies Act, 1956;
- (b) In the event of the resignation by a Director, or the withdrawal of his nomination in the case of a nomination in the case of a nominated Director, on the date on which the letter of resignation or the letter of withdrawal of his nomination, as the case may be, is received by the Company.

#### (4) PROCEEDINGS OF DIRECTORS

##### Meetings of Directors

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

##### Quorum

91. Subject to the provisions of section 287 of the Act, the quorum for the meeting of the Board of Directors shall be one third of the total strength (excluding the Director, if any, whose places may be vacant at the time and any fraction contained in that one third being rounded off as one) or two Directors, whatever is higher, provided that where at any time the number of interested Directors exceeds or is equal to two thirds of total strength, the number of remaining Directors, that is to say, the number of Directors who are not interested and are present at the meeting, not being less than two, shall be the quorum during such time.

##### Voting at meeting

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

##### Chairman of meeting

93. The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors, provided that if the Chairman of the Board of Directors is not present, the Directors present shall choose one of their number to be Chairman of such meeting.

##### Acts of meeting

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

##### Delegation of powers

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

##### Validity of acts

96. All acts done at any meeting of Directors or of a Committee of the Directors or by any person acting as a Director shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors, Committee, or person acting aforesaid or that they or any of them were disqualified, be as



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valid as if every such person had been duly appointed and was duly qualified. Provided always that nothing in this Article shall be deemed to give validity to acts done by such Directors, Committee or person acting as aforesaid after it has been shown that there was some defect in any appointment or that they or any of them were disqualified.

#### **Resolution by Circulation**

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

#### **Minutes to be made**

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

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

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

### **(5) POWERS OF DIRECTORS**

#### **General Powers of Company vested in Directors**

99. Subject to the provisions of the Companies Act, 1956 the business of the Company shall be managed by the Directors who in addition to the powers and authorities by these presents or otherwise expressly conferred upon them may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by law expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provision of any law and of these presents and to any regulations not being inconsistent with these presents from time to time made by the Company in General Meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

#### **Delegation of powers by Directors**

100. (a) Without prejudice to the general powers conferred by the preceding article, the Directors may from time to time, subject to the restrictions contained in the Act, delegate to any of the Directors, employees or other persons including any firm or body corporate any of the powers, authorities, and discretions for the time being vested in the Directors.

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

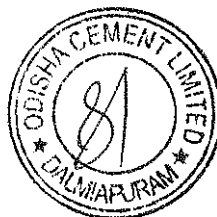
#### **Management abroad**

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

### **V. MANAGEMENT**

#### **Management.**

102. The Board of Directors may appoint Managing Director, Wholtime Director, Directors, Manager to manage the affairs of the Company and Secretary or other officers for such period and on such remuneration and on such



terms and conditions with the sanction, when so required by the Act, of the shareholders in a General Meeting and/or approved by the Central Government. Managing or Whole-time Directors, if any, shall not be liable to retire by rotations.

## VI. THE SEAL

### Custody of Seal, etc.

103. The Directors shall provide a Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and shall provide for the safe custody of the Seal and the Seal shall, except as otherwise empowered under the Act or rules thereunder, never be used except by the authority of the Directors or of a Committee of the Directors and in the presence of a Director of the company or Secretary of the Company or such other authorized person who shall sign every instrument to which the \*Seal is affixed, provided nevertheless, that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Directors to issue the same.

## VII. BOOKS OF ACCOUNT AND DIVIDENDS

### (1) BOOKS OF ACCOUNT

#### Books of accounts to be kept

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

#### Inspection and copies of records

105. The registers and documents kept at the registered office of the Company under the provisions of the Act, of which inspection has to be given under the Act, will be open to inspection by the persons so entitled under the Act on payment of fee, if any, prescribed in the Act, in cases where the Act provides days of inspection on such days only and in other cases on all working days, for minimum number of hours for which under the Act inspection must be given on each such day ending with the close of the business hours of the day on which inspection is taken. Extracts can be taken of such Registers or documents by such persons as permitted by the Act, during the hours of inspection.
106. Copies of such of the registers or documents and to the extent as permitted by the Act, will be supplied to the persons entitled under the Act, on payments of such fees as are provided by the Act, within the maximum time provided by the Act for the purpose to be calculated as laid down by the Act, after receipt by the Company of the amount of fees payable and in case no fees are provided on receipt by the Company of definite and clear instructions as to the requirements.

### (2) DIVIDENDS

#### Division of profits

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

#### Capital paid in advance of calls

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

#### Declaration and payment of dividends

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

#### Restrictions on amount of dividends

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

#### Dividend out of profits only and not to carry interest



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

**Interim dividends**

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

**Debts may be deducted**

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

**Company may retain dividends**

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

**Payment by Post**

115. Unless otherwise directed, any dividend may be paid through such electronic mode as may be approved/prescribed by the Reserve Bank of India from time to time or dividend warrant, sent to the registered address of the member or person entitled thereto or in the case of joint holders to the registered address of that one whose name stands first on the Register in respect of the joint-holding or to such person and such address as the member or person entitled or such joint-holders, as the case may be, may direct.

**When payment a good discharge.**

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

**VIII. MISCELLANEOUS**

**(1) RECONSTRUCTION**

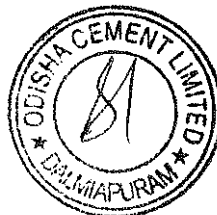
**Reconstruction.**

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

**(3) WINDING-UP**

**Distribution of assets.**

118. Upon the winding up of the Company, the holders of Preference shares, if any, shall be entitled to be paid all arrears of Preferential dividend to the commencement of winding up and also to be repaid the amount of capital paid up or credited as paid up on such Preference shares held by them respectively, in priority to the Equity shares, but shall not be entitled to any other further rights to participate in profits or assets. Subject as aforesaid and to the rights of any other holders of shares entitled to receive preferential payment over the Equity share, in the event of the winding up of the Company, the holders of the Equity shares shall be entitled to be repaid the amount of capital paid up or credited as paid up on such shares and all surplus assets thereafter shall belong to the holders of the Equity shares in proportion to the amount paid up or credited as paid up on such Equity shares respectively, at the commencement of the winding up. If the assets shall be insufficient to repay the whole of the paid up Equity capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members holding Equity shares in proportion to the capital paid up or which ought to have been



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paid up on the Equity shares held by them respectively at the commencement of the winding up, other than the amounts paid by them in advance of calls.

**Distribution of assets in specie**

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

**(3) INDEMNITY**

**Indemnity**

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

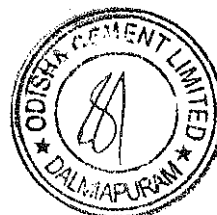
**Individual responsibility of Directors**

121. Subject to the provisions of the Act and so far as such provisions permit, no Director, Auditor or other Officer of the Company shall be liable for acts, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property required by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss occasioned by any error of judgment, omission, default, or oversight on his part, or for any loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

**(4) SECRECY**

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

122. Subject to the provisions of these Articles and the Act no member shall be entitled to enter the premises of the Company or to inspect or examine the Company's premises or properties of the Company without the proper permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Company to communicate.



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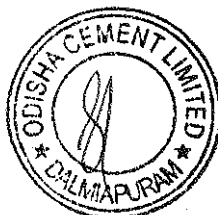
## MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than two years before the date of the Information Memorandum), which are or may be deemed material have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company situated at Dalmiapuram Lalgudi, Dist. Tiruchirappalli, Tamil Nadu- 621651 from 10.00 a.m. to 03.00 p.m. on working days from the date of the Information Memorandum.

### Documents for Inspection

1. Certificate of Incorporation of our Company.
2. Memorandum and Articles of our Company.
3. Copy of the Fairness Report provided by Axis Capital Limited dated March 28, 2016.
4. Copy of Fair Valuation Report provided by M/s. Sharp & Tannan, Chartered Accountants dated March 28, 2016.
5. Resolution of Board of directors dated March 28, 2016 approving the Scheme.
6. No objection letter/observation letters from NSE and BSE under clause 24(f) of the Listing Agreement or Regulation 37 of SEBI (LODR) Regulations on Scheme of Arrangement and Amalgamation dated July 12, 2016 respectively.
7. The Scheme of Arrangement and Amalgamation amongst OCL India Limited, Dalmia Cement East Limited, Shri Rangam Securities & Holdings Limited, Dalmia Bharat Cements Holdings Limited and Odisha Cement Limited and their respective shareholders and creditors sanctioned by the NCLT, Chennai vide its orders dated July 11/20, 2017 and February 19/28, 2018.
8. Orders of NCLT, Chennai dated July 11/20, 2017, February 19/28, 2018 and April 20/May 01, 2018.
9. Tripartite agreements dated June 12, 2018 and June 07, 2018 with CDSL & NSDL respectively.
10. Statement of Tax Benefits dated October 30, 2018 from M/s. S.S.Kothari Mehta & Co., Statutory Auditors.
11. Annual Reports of the Company for the last 5 financial years.
12. Financial Statements of the Company for the last 5 financial years.

Any of the contracts or documents mentioned in the Information Memorandum may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act, 1956 / Companies Act, 2013 and other relevant statutes.

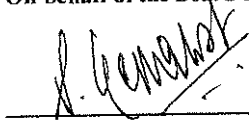


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### DECLARATION

All relevant provisions of the Companies Act, 1956 / Companies Act, 2013 (to the extent notified and applicable), the rules made thereunder and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Information Memorandum is in contrary to the provision of the Companies Act, 1956 / Companies Act, 2013 (to the extent notified and applicable), the Securities and Exchange Board of India Act, 1992 or the rules made thereunder. We further certify that all statements made in the Information Memorandum are true and correct.

On behalf of the Board of Directors of Odisha Cement Limited



Dr. Sanjeev Gemawat  
Company Secretary  
FCS 3669

Date: October 30, 2018  
Place: New Delhi

