

**NOTICE - EQUITY  
SHAREHOLDERS**

**ORICON ENTERPRISES LIMITED**

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**MEETING OF THE EQUITY SHAREHOLDERS  
WHICH INCLUDES PUBLIC SHAREHOLDERS  
OF**

**ORICON ENTERPRISES LIMITED**

*(convened pursuant to an order dated 23rd day of June 2017 passed by the National Company Law Tribunal,  
Bench at Mumbai)*

**MEETING:**

<b>Day</b>	:	Saturday
<b>Date</b>	:	19th day of August 2017
<b>Time</b>	:	11.00 a.m. (1100 hours)
<b>Venue</b>	:	Shri S. K. Somani Memorial Hall, Hindi Vidhya Bhavan, 79, Marine Drive, Mumbai – 400 002

**POSTAL BALLOT AND E-VOTING:**

<b>Start Date and Time</b>	:	19th day of July, 2017 at 9.00 a.m. (0900 hours)
<b>End Date and Time</b>	:	18th day of August, 2017 at 5.00 p.m. (1700 hours)

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
BENCH, AT MUMBAI  
COMPANY SCHEME APPLICATION NO. 584 (MAH) OF 2017**

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections 230 to 233 of the Companies Act, 2013  
and other applicable provisions of the Companies Act, 2013

AND

In the matter of Oricon Enterprises Limited, a company incorporated under the  
provisions of the Companies Act, 1956

AND

In the matter of Scheme of Amalgamation of Oricon Properties Private Limited  
(‘the Transferor Company’), WITH Oricon Enterprises Limited (‘the Transferee  
Company’)

Oricon Enterprises Limited,  
a company incorporated under the  
Companies Act, 1956, having its  
registered office at 1076, Dr. E. Moses  
Road, Worli, Mumbai -400 018.

....the Applicant / Transferee Company

**NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS (WHICH INCLUDES PUBLIC SHAREHOLDERS) OF THE APPLICANT COMPANY**

To,

**All the equity shareholders of Oricon Enterprises Limited (the "Applicant Company"):**

**NOTICE** is hereby given that by an Order dated 23<sup>rd</sup> day of June 2017 (the "**Order**"), the Hon'ble National Company Law Tribunal, Bench at Mumbai ("**NCLT**") has directed a meeting to be held of the equity shareholders of the Applicant Company for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme of Amalgamation between Oricon Properties Private Limited and Oricon Enterprises Limited and their respective shareholders ("**Scheme**").

In pursuance of the said Order and as directed therein further notice is hereby given that a meeting of the equity shareholders of the Applicant Company will be held at Shri S. K. Somani Memorial Hall, Hindi Vidhya Bhavan, 79, Marine Drive, Mumbai – 400 002 on Saturday, 19<sup>th</sup> day of August 2017 at 11.00 a.m. (1100 hours) at which time and place you are requested to attend. At the meeting, the following resolution will be considered and if thought fit, be passed, with or without modification(s):

**"RESOLVED THAT** pursuant to the provisions of Sections 230 - 233 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, the Securities and Exchange Board of India Circular No. CIR/CFD/CMD/16/2015 dated 30<sup>th</sup> November 2015, the observation letters issued by each of the BSE Limited dated 18<sup>th</sup> April, 2017 and the National Stock Exchange of India Limited, dated 19<sup>th</sup> April, 2017 and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon'ble National Company Law Tribunal, Bench at Mumbai ("**NCLT**") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the Scheme of Amalgamation between Oricon Properties Private Limited and Oricon Enterprises Limited and their respective shareholders ("**Scheme**') placed before this meeting and initialed by the Chairman of the meeting for the purpose of identification, be and is hereby approved.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or

*imposed by the NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."*

**TAKE FURTHER NOTICE** that you may attend and vote at the said meeting in person or by proxy provided that a proxy in the prescribed form, duly signed by you or your authorised representative, is deposited at the registered office of the Applicant Company at 1076, Dr. E. Moses Road, Worli, Mumbai - 400 018, not later than 48 (forty eight) hours before the time fixed for the aforesaid meeting. The form of proxy can be obtained free of charge from the registered office of the Applicant Company.

**TAKE FURTHER NOTICE** that in compliance with the provisions of (i) Section 230(4) read with Sections 108 and 110 of the Companies Act, 2013; (ii) Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; (iii) Rule 22 read with Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014; (iv) Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (v) Circular No. CIR/CFD/CMD/16/2015 dated 30<sup>th</sup> November 2015 issued by the Securities and Exchange Board of India, the Applicant Company has provided the facility of voting by postal ballot and e-voting so as to enable the equity shareholders, which includes the Public Shareholders (*as defined in the Notes below*), to consider and approve the Scheme by way of the aforesaid resolution. Accordingly, voting by equity shareholders of the Applicant Company to the Scheme shall be carried out through (i) postal ballot or e-voting and (ii) ballot or polling paper at the venue of the meeting to be held on 19<sup>th</sup> day of August, 2017.

Copies of the Scheme and of the Explanatory Statement, under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the Index, can be obtained free of charge at the registered office of the Applicant Company at 1076, Dr. E. Moses Road, Worli, Mumbai - 400 018 or at the office of its advocates, M/s. Thakore Jariwala & Associates, C/o Dua Associates, 116, Free Press House, 11<sup>th</sup> floor, 215, Backbay Reclamation III, Nariman Point, Mumbai - 400 021.

NCLT has appointed Mr. Rajendra Somani, a Director of the Applicant Company and in his absence, Mr. Susheel Somani, a Director of the Applicant Company to be the Chairman of the said meeting including for any adjournment or adjournments thereof.

The Scheme, if approved in the aforesaid meeting, will be subject to the subsequent approval of NCLT.

A copy of the Explanatory Statement, under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Scheme and the other enclosures as indicated in the Index are enclosed.

**Sd/-**  
**Rajendra Somani**  
**DIN:- 00332465**  
Chairman appointed for the meeting

Dated this 1st day of July 2017

**Registered office:** 1076, Dr. E. Moses Road,  
Worli, Mumbai – 400 018

**Notes:**

1. Only registered equity shareholders of the Applicant Company may attend and vote either in person or by proxy (a proxy need not be an equity shareholder of the Applicant Company) or in the case of a body corporate or Registered Foreign Portfolio Investors ("**RFPI**") or Foreign Institutional Investors ("**FII**"), by a representative authorised under Section 113 of the Companies Act, 2013 at the meeting of the equity shareholders of the Applicant Company. The authorised representative of a body corporate/RFPI/FII which is a registered equity shareholder of the Applicant Company may attend and vote at the meeting of the equity shareholders of the Applicant Company provided a copy of the resolution of the board of directors or other governing body of the body corporate/RFPI/FII authorising such representative to attend and vote at the meeting of the equity shareholders of the Applicant Company, duly certified to be a true copy by a director, the manager, the secretary or other authorised officer of such body corporate/RFPI/FII, is deposited at the registered office of the Applicant Company not later than 48 (forty eight) hours before the scheduled time of the commencement of the meeting of the equity shareholders of the Applicant Company.
2. As per Section 105 of the Companies Act, 2013 and the rules made thereunder, a person can act as proxy on behalf of not more than 50 (fifty) equity shareholders holding in aggregate, not more than 10% (ten percent) of the total share capital of the Applicant Company carrying voting rights. Equity shareholders holding more than 10% (ten percent) of the total share capital of the Applicant Company



carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or equity shareholder.

3. The form of proxy can be obtained free of charge from the registered office of the Applicant Company.
4. All alterations made in the form of proxy should be initialed.
5. During the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, an equity shareholder would be entitled to inspect the proxies lodged at any time during the business hours of the Applicant Company, provided that not less than 3 (three) days of notice in writing is given to the Applicant Company.
6. NCLT by its Order has directed that a meeting of the equity shareholders of the Applicant Company shall be convened and held at Shri S. K. Somani Memorial Hall, Hindi Vidhya Bhavan, 79, Marine Drive, Mumbai – 400 002 on Saturday, the 19<sup>th</sup> day of August, 2017 at 11.00 a.m. (1100 hours) for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme. Equity shareholders would be entitled to vote in the said meeting either in person or through proxy.
7. In compliance with the provisions of (i) Section 230(4) read with Sections 108 and 110 of the Companies Act, 2013; (ii) Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; (iii) Rule 22 read with Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014; (iv) Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (v) Circular No. CIR/CFD/CMD/16/2015 dated 30th November 2015 issued by the Securities and Exchange Board of India, the Applicant Company has provided the facility of voting by postal ballot and e-voting so as to enable the equity shareholders, which includes the Public Shareholders (*as defined below*), to consider and approve the Scheme by way of the aforesaid resolution. Accordingly, voting by equity shareholders of the Applicant Company to the Scheme shall be carried out through (i) postal ballot or e-voting and (ii) ballot or polling paper at the venue of the meeting to be held on 19th day of August 2017.
8. The quorum of the meeting of the equity shareholders of the Applicant Company shall be as prescribed under Section 103 of the Companies Act, 2013 i.e. 30 (thirty) equity shareholders of the Applicant Company, present in person.
9. A registered equity shareholder or his proxy, attending the meeting, is requested to bring the Attendance Slip duly completed and signed.
10. The registered equity shareholders who hold shares in dematerialized form and who are attending the meeting are requested to bring their DP ID and Client ID for easy identification.
11. The registered equity shareholders are informed that in case of joint holders attending the meeting, only such joint holder whose name stands first in the register of members of the Applicant Company/ list of beneficial owners as received from National Securities Depository Limited ("**NSDL**")/ Central Depository Services (India) Limited ("**CDSL**") in respect of such joint holding, will be entitled to vote.
12. The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the equity shareholders at the registered office of the Applicant Company between 10.00 a.m. and 12.00 noon on all days (except Saturdays, Sundays and public holidays) up to the date of the meeting.
13. Equity shareholders (which includes Public Shareholders) holding equity shares as on 7th day of July 2017, being the cut off date, will be entitled to exercise their right to vote on the above resolution.
14. The Notice, together with the documents accompanying the same, is being sent to all the equity shareholders either by registered post or by airmail or by courier or by speed post or by hand delivery or electronically by e-mail to those equity shareholders who have registered their e-mail ids with the Applicant Company/ registrar and share transfer agents/ NSDL / CDSL, whose names appear in the register of members/list of beneficial owners as received from NSDL/ CDSL as on 7<sup>th</sup> day of July 2017. The Notice will be displayed on the website of the Applicant Company [www.oriconenterprises.com](http://www.oriconenterprises.com) and on the website of NSDL [www.evoting.nsd.com](http://www.evoting.nsd.com).
15. A person, whose name is not recorded in the register of members or in the register of beneficial owners maintained by NSDL/CDSL as on the cut off date i.e. 7th day of July 2017 shall not be entitled to avail the facility of e-voting or voting through postal ballot or voting at the meeting to be held on 19th day of August 2017. Voting rights shall be reckoned on the paid-up value of the shares registered in the names of equity shareholders (which include Public Shareholders) as on Friday, the 7th day of July 2017. Persons who are not equity shareholders of the Applicant Company as on the cut-off date i.e. 7<sup>th</sup> day of July 2017 should treat this notice for information purposes only.
16. The voting by the equity shareholders (including the Public Shareholders) through the postal ballot or e-voting shall commence at 9.00 a.m. on 19<sup>th</sup> day of July 2017 and shall close at 5:00 p.m. on 18<sup>th</sup> day of August 2017.

17. The notice convening the meeting will be published through advertisement in (i) Free Press Journal (Mumbai Edition) in the English language; and (ii) translation thereof in Navshakti (Mumbai Edition) in Marathi language.
18. Circular No. CIR/CFD/CMD/16/2015 dated 30th day of November 2015 ("**SEBI Circular**") issued by the Securities and Exchange Board of India ("**SEBI**"), inter alia, provides that approval of Public Shareholders of the Applicant Company to the Scheme shall be obtained by way of voting through postal ballot and e-voting. Since, the Applicant Company is seeking the approval of its equity shareholders (which includes Public Shareholders) to the Scheme by way of voting through postal ballot and e-voting, no separate procedure for voting through postal ballot and e-voting would be required to be carried out by the Applicant Company for seeking the approval to the Scheme by its Public Shareholders in terms of SEBI Circular. The aforesaid notice sent to the equity shareholders (which include Public Shareholders) of the Applicant Company would be deemed to be the notice sent to the Public Shareholders of the Applicant Company. For this purpose, the term "**Public**" shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term "**Public Shareholders**" shall be construed accordingly. In terms of SEBI Circular the Applicant Company has provided the facility of voting by postal ballot and e-voting to its Public Shareholders.

NCLT, by its Order, has, inter alia, held that since the Applicant Company is directed to convene a meeting of its equity shareholders, which includes Public Shareholders, and the voting in respect of the equity shareholders, which includes Public Shareholders, is through postal ballot and e-voting, the same is in sufficient compliance of SEBI Circular.
19. In accordance with the provisions of Sections 230 — 233 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority of persons representing three fourth in value of the equity shareholders of the Applicant Company, voting in person or by proxy or by postal ballot or e-voting, agree to the Scheme.
20. Further, in accordance with the SEBI Circular, the Scheme shall be acted upon only if the votes cast by the Public Shareholders (through postal ballot or e-voting) in favour of the aforesaid resolution for approval of Scheme are more than the number of votes cast by the Public Shareholders against it.
21. The Applicant Company has engaged the services of National Securities Depositories Limited ("**NSDL**") for facilitating e-voting for the said meeting to be held on 19<sup>th</sup> day of August 2017. Equity shareholders desiring to exercise their vote by using e-voting facility are requested to follow the instructions mentioned in Note 34 below.
22. A postal ballot form along with self-addressed postage pre-paid envelope is also enclosed. Equity shareholders' voting in physical form is requested to carefully read the instructions printed in the attached postal ballot form. Equity shareholders who have received the postal ballot form by e-mail and who wish to vote through postal ballot form can download the postal ballot form from the Applicant Company's website [www.oriconenterprises.com](http://www.oriconenterprises.com) or seek duplicate postal ballot form from the Applicant Company.
23. Equity shareholders shall fill in the requisite details and send the duly completed and signed postal ballot form in the enclosed self-addressed postage pre-paid envelope to the scrutinizer so as to reach the scrutinizer before 5.00 p.m. on or before 18th day of August 2017. Postal ballot form, if sent by courier or by registered post/speed post at the expense of an equity shareholder will also be accepted. Any postal ballot form received after the said date and time period shall be treated as if the reply from the equity shareholders has not been received.
24. Incomplete, unsigned, improperly or incorrectly tick marked postal ballot forms will be rejected by the scrutinizer.
25. The vote on postal ballot cannot be exercised through proxy.
26. There will be only 1 (one) postal ballot form for every registered folio/client ID irrespective of the number of joint equity shareholders.
27. The postal ballot form should be completed and signed by the equity shareholders (as per specimen signature registered with the Applicant Company and/or furnished by the Depositories). In case, shares are jointly held, this form should be completed and signed by the first named equity shareholder and, in his/her absence, by the next named equity shareholder. Holder(s) of Power of Attorney ("**PoA**") on behalf of an equity shareholder may vote on the postal ballot mentioning the registration number of the PoA with the Applicant Company or enclosing a copy of the PoA authenticated by a notary. In case of shares held by companies, societies etc., the duly completed postal ballot form should be accompanied by a certified copy of the board resolution/ authorization giving the requisite authority to the person voting on the postal ballot form.
28. Mr. Prabhat Maheshvari, (Membership No.FCS 2405/CP 1432) or in his absence Mr. Mahesh Soni, (Membership No. FCS 3706/CP 2324) both Partners of GMJ & Associates, Practicing Company Secretaries has been appointed as the scrutinizer to conduct the postal ballot and e-voting process and voting at the venue of the meeting in a fair and transparent manner.
29. The scrutinizer will submit his combined report to the Chairman of the meeting after completion of the scrutiny of the votes cast by the equity shareholders, which includes Public Shareholders, of the Applicant Company through (i) e-voting process, (ii) postal ballot and

(iii) ballot or polling paper at the venue of the meeting. The scrutinizer will also submit a separate report with regard to the result of the postal ballot and e-voting in respect of Public shareholders. The scrutinizer's decision on the validity of the vote (including e-votes) shall be final. The results of votes cast through (i) e-voting process, (ii) postal ballot and (iii) ballot or polling paper at the venue of the meeting including the separate results of the postal ballot and e-voting exercised by the Public Shareholders will be announced on or before 21<sup>st</sup> day of August 2017 at the registered office of the Applicant Company. The results, together with the scrutinizer's Reports, will be displayed at the registered office of the Applicant Company, on the website of the Applicant Company, [www.oriconenterprises.com](http://www.oriconenterprises.com) and on the website of NSDL, [www.evoting.nsdl.com](http://www.evoting.nsdl.com) besides being communicated to BSE Limited, National Stock Exchange of India Limited.

30. The equity shareholders of the Applicant Company (which includes Public Shareholders) can opt only one mode for voting i.e. by postal ballot or e-voting or voting at the venue of the meeting. If an equity shareholder has opted for e-voting, then he/ she should not vote by postal ballot form also and vice versa. However, in case equity shareholder(s) (which includes Public Shareholder(s)) cast their vote both via postal ballot and e-voting, then voting validly done through e-voting shall prevail and voting done by postal ballot shall be treated as invalid.
31. The equity shareholders of the Applicant Company attending the meeting who have not cast their vote either through postal ballot or e-voting shall be entitled to exercise their vote at the venue of the meeting. Equity shareholders who have cast their votes through postal ballot or e-voting may also attend the meeting but shall not be entitled to cast their vote again.
32. The voting through postal ballot and e-voting period will commence at 9.00 a.m. (0900 hours) on Wednesday, the 19<sup>th</sup> day of July 2017 and will end at 5.00 p.m. (1700 hours) on Friday, the 18<sup>th</sup> day of August 2017. During this period, the equity shareholders (which includes Public Shareholders) of the Applicant Company holding shares either in physical form or in dematerialized form, as on the cut off date, i.e. 7<sup>th</sup> day of July 2017 may cast their vote electronically or by postal ballot. The e-voting module shall be disabled by NSDL for voting on 18<sup>th</sup> day of August 2017 at 5.00 p.m. (1700 hours). Once the vote on the resolution is cast by an equity shareholder, he or she will not be allowed to change it subsequently.
33. Any queries/grievances in relation to the voting by postal ballot or e-voting may be addressed to Mr. Sanjay Jain, Company Secretary of the Applicant Company at 1076, Dr. E. Moses Road, Worli, Mumbai -400 018 or through email to [occont@vsnl.com](mailto:occont@vsnl.com). Mr. Sanjay Jain, Company Secretary of the Applicant Company can also be contacted at +91 22 24964656-60. Any query/grievance related to the e-voting may be addressed to National Securities Depository Limited, 4<sup>th</sup> Floor, A wing, Trade world, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400 013. E-mail: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) Phone 1800-222-990.

#### **34. Voting through Electronic Means**

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide E-voting facility to the Equity shareholders (which include public shareholders) to cast their votes electronically on the resolution mentioned in the Notice convening the meeting of the equity shareholders (which includes Public shareholders) of the company (NCLT convened Meeting). The facility of casting the votes by the members using an electronic voting system from a place other than venue of the NCLT convened Meeting ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the NCLT convened Meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the NCLT Convened Meeting may also attend the NCLT Convened Meeting but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 19<sup>th</sup> day of July 2017 (9:00 am) and ends on 18<sup>th</sup> day of August, 2017 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 7<sup>th</sup> day of July, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

#### **V. The process and manner for remote e-voting are as under:**

- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
  - (i) Open email and open PDF file viz; "[remote e-voting.pdf](#)" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

*NOTE: Shareholders already registered with NSDL for e-voting will not receive the PDF file "remote e-voting.pdf".*

- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder - Login
- (iv) Put your user ID and password (the initial password mentioned in the e-mail sent by NSDL to shareholders whose email addresses are registered with the company/depository participant(s) or mentioned in the postal ballot form) and verification code as displayed. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select “EVEN” of “Oricon Enterprises Limited”.
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
- (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [cs@gmj.co.in](mailto:cs@gmj.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and [sanjayjain@ocl-india.com](mailto:sanjayjain@ocl-india.com)

B. In case a Member receives physical copy of the Notice of NCLT convened Meeting [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

- (i) Initial password is provided as below/at the bottom of the Postal Ballot Form for the NCLT convened Meeting:

EVEN (e-voting Event Number)	USER ID	PASSWORD/PIN

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.

VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

*NOTE: Shareholders who forgot the User Details/Password can use “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).*

*In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DP ID+ Client ID).*

*In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No.+ Folio No).*

VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 7<sup>th</sup> day of July 2017.

- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. 7<sup>th</sup> day of July 2017, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.

- XI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. 7<sup>th</sup> day of July, 2017 only shall be entitled to avail the facility of remote e-voting as well as voting at the NCLT convened meeting through ballot paper.
- XII. Mr. Prabhat Maheshvari, (Membership No.FCS 2405/CP 1432) or in his absence Mr. Mahesh Soni, (Membership No. FCS 3706/CP 2324) both Partners of GMJ & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIII. The Chairman shall, at the NCLT convened Meeting, at the end of discussion on the resolution on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “remote e-voting” or “Ballot Paper” or “Poling Paper” for all those members who are present at the NCLT convened Meeting but have not cast their votes by availing the remote e-voting facility or Postal Ballot.
- XIV. The Scrutinizer shall after the conclusion of voting at the NCLT convened meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the NCLT convened Meeting) a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XV. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.oriconenterprises.com](http://www.oriconenterprises.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchange(s).

Encl: As above

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
BENCH, AT MUMBAI  
COMPANY SCHEME APPLICATION NO. 584 (MAH) OF 2017**

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections 230 to 233 of the Companies Act,  
2013 and other applicable provisions of the Companies Act, 2013

AND

In the matter of Oricon Enterprises Limited, a company incorporated under the  
provisions of the Companies Act, 1956

AND

In the matter of Scheme of Amalgamation of Oricon Properties Private Limited  
(‘the Transferor Company’), WITH Oricon Enterprises Limited (‘the Transferee  
Company’)

Oricon Enterprises Limited,  
a company incorporated under the  
Companies Act, 1956, having its  
registered office at 1076, Dr. E. Moses  
Road, Worli, Mumbai -400 018.

....the Applicant / Transferee Company

**EXPLANATORY STATEMENT UNDER SECTIONS 230(3), 232(1) AND (2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH  
RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016**

1. Pursuant to the order dated 23<sup>rd</sup> day of June 2017, passed by the Hon'ble National Company Law Tribunal, Bench at Mumbai (the "NCLT"), in Company Scheme Application No. 584 (MAH) of 2017 ("**Order**"), a meeting of the equity shareholders of Oricon Enterprises Limited (hereinafter referred to as the "**Applicant Company**" or the "**Transferee Company**" or "**Oricon**" as the context may admit) is being convened at Shri S. K. Somani Memorial Hall, Hindi Vidhya Bhavan, 79 Marine Drive, Mumbai- 400 002 on Saturday, the 19<sup>th</sup> day of August 2017 at 11.00 a.m. (1100 hours), for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme of Amalgamation between Oricon Properties Private Limited (hereinafter referred to as the "**Transferor Company**" or "**OPPL**" as the context may admit) and Oricon Enterprises Limited (hereinafter referred to as the "**Transferee Company**" or "**OEL**" as the context may admit) and their respective shareholders under Sections 230 - 233 and other applicable provisions of the Companies Act, 2013 (the "**Scheme**"). OPPL and OEL are together referred to as the "**Companies**". A copy of the Scheme, which has been, inter alia, approved by the Audit Committee and the Board of Directors of the Applicant Company at their respective meetings held on 1<sup>st</sup> day of February, 2017, is enclosed as **Annexure 1**. Capitalized terms used herein but not defined shall have the meaning assigned to them in the Scheme, unless otherwise stated.
2. In terms of the said Order, the quorum for the aforesaid meeting of the Equity Shareholders of the Applicant Company shall be as prescribed under Section 103 of the Companies Act, 2013 which shall be 30 (thirty) equity shareholders present in person. Further in terms of the said Order, NCLT, has appointed Mr. Rajendra Somani, a Director of the Applicant Company and in his absence, Mr. Susheel Somani, a Director of the Applicant Company as the Chairman of the meeting of the Applicant Company including for any adjournment or adjournments thereof.
3. This statement is being furnished as required under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 (the "**Act**") read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the "**Rules**").
4. As stated earlier, NCLT by its said Order has, inter alia, directed that a meeting of the equity shareholders of the Applicant Company shall be convened and held at Shri S. K. Somani Memorial Hall, Hindi Vidhya Bhavan, 79 Marine Drive, Mumbai- 400 002 on Saturday, the 19<sup>th</sup> day of August 2017 at 11.00 a.m. (1100 hours) for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme. Equity shareholders would be entitled to vote in the said meeting either in person or through proxy.

In addition, the Applicant Company is seeking the approval of its equity shareholders to the Scheme by way of voting through postal ballot and e-voting. Circular No. CIR/CFD/CMD/16/2015 dated 30<sup>th</sup> day of November 2015 ("**SEBI Circular**") issued by the Securities



and Exchange Board of India ("**SEBI**"), inter alia, provides that approval of Public Shareholders of the Applicant Company to the Scheme shall be obtained by way of voting through postal ballot and e-voting. Since, the Applicant Company is seeking the approval of its equity shareholders (which includes Public Shareholders) to the Scheme by way of voting through postal ballot and e-voting, no separate procedure for voting through postal ballot and e-voting would be required to be carried out by the Applicant Company for seeking the approval to the Scheme by its Public Shareholders in terms of SEBI Circular. The notice sent to the equity shareholders (which include Public Shareholders) of the Applicant Company would be deemed to be the notice sent to the Public Shareholders of the Applicant Company. For this purpose, the term "**Public**" shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term "**Public Shareholders**" shall be construed accordingly.

NCLT, by its Order, has, inter alia, held that since the Applicant Company is directed to convene a meeting of its equity shareholders, which includes Public Shareholders, and the voting in respect of the equity shareholders, which includes Public Shareholders, is through postal ballot and e-voting, the same is in sufficient compliance of SEBI Circular.

The scrutinizer appointed for conducting the postal ballot and e-voting process will however submit his separate report to the Chairman of the Applicant Company after completion of the scrutiny of the postal ballot including e-voting submitted/cast by the Public Shareholders so as to announce the results of the postal ballot and e-voting exercised by the Public Shareholders of the Applicant Company. In terms of the SEBI Circular, the Scheme shall be acted upon only if the votes cast by the Public Shareholders (through postal ballot or e-voting) in favour of the resolution for approval of Scheme are more than the number of votes cast by the Public Shareholders against it.

5. In accordance with the provisions of Sections 230 — 233 of the Act, the Scheme shall be acted upon only if a majority in persons representing three fourths in value of the equity shareholders, of the Applicant Company, voting in person or by proxy or by postal ballot or e-voting, agree to the Scheme.
6. In terms of the Order dated 23rd day of June 2017, passed by the NCLT, in Company Scheme Application No. 584 (MAH) of 2017, if the entries in the books/registers/depository records of the Applicant Company in relation to the number or value, as the case may be, of the equity shares are disputed, the Chairman of the meeting shall determine the number or value, as the case may be, for the purposes of the said meeting and his decision in that behalf would be final.

#### **Particulars of Oricon**

7. Oricon was incorporated as a private Limited company under the Companies Act, 1956 on 7<sup>th</sup> December, 1968 in the name of Oriental Containers Private Limited in the State of Maharashtra. The name of Oricon was changed from Oriental Containers Private Limited to Oriental Containers Limited by deleting the word "private" from its name and obtained a fresh certificate of incorporation dated 31<sup>st</sup> March, 1970 from the Registrar of Companies, Maharashtra, Mumbai. The name of Oricon was changed to its present name i.e. Oricon Enterprises Limited and obtain a fresh certificate of incorporation dated 2<sup>nd</sup> May, 2006 consequent on change of name from the Registrar of Companies, Maharashtra, Mumbai. There has been no further change in the name of Oricon in the last five (5) years. The Corporate Identification Number of Oricon is L28100MH1968PLC014156. The Permanent Account Number of Oricon is AAACO0480F. The shares of Oricon are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).
  8. The Registered Office of Oricon is situated at 1076, Dr. E. Moses Road, Worli, Mumbai - 400 018. There has been no change in the registered office address of Oricon in the last five (5) years. The e-mail address of Oricon is [oclcont@vsnl.com](mailto:oclcont@vsnl.com).
  9. The objects for which Oricon has been established are set out in its Memorandum of Association. The main objects of Oricon are as follows:
    - To manufacture, export, import, buy, sell and deal in tin cans containers including boxes and tubes bottles, tin tops, including those known as "Crown Corks" and any other articulated and tight pressed metal articles of any kind and descriptions whatsoever.
    - To carry on all and any of the businesses as designers and decorators of and embossers, painters, printers and lithographers of and exporters, importers, buyers, sellers and dealers in tin and metal plates and other articles made by tin metal or other materials of any kind and description and as sheet iron and tin plates workers and Japan letter press or block printer designers and draughtsman, engravers photographers, electrotypers, photographic printers, photo lithographers, including as printers of papers, cardboard polythene, polyviva, compounds, aluminum, tin plates and other metal and alloy sheets and on any other material and articles.
- There has been no change in the object clause of Oricon in the last 5 years.
10. Oricon is a part of Parijat Enterprises. The brief description of some of the major businesses being carried out by Oricon along with its subsidiaries, joint ventures and associates are as under:
    - a) Oricon is engaged in the business of manufacture of petro chemical products, Liquid Colorants and trading activities.



- b) Oricon, holds 100% of the paid-up equity share capital of Oricon Properties Private Limited (OPPL) which is engaged in the business of construction, development of land and real estate activities and having land parcel of 2 acres at Worli – Mumbai and is in process of redevelopment of its property.
- c) Oricon holds 100% paid-up equity share capital of Oriental Containers Limited (OCL), which is engaged in the business of manufacturing of packaging products such as plastic closures, pp caps, crown seals etc.;
- d) Oricon holds 100% of the paid-up equity share capital of Shinrai Auto Services Ltd. which is engaged in the business of sales and services of Toyota Cars.
- e) Oricon holds 64.29% of the paid-up equity share capital of United Shippers Limited. Thus United Shippers Limited is a subsidiary of Oricon. United shippers Limited is engaged in the business of providing integrated services i.e. lighterage, stevedoring, coastal movements, chartering of ships, handling of cargo/operation of Floating Cranes in Mid Stream and logistic services to the customers.
- f) Oricon is having 50% partnership in Claridge Energy LLP a Limited Liability Partnership firm engaged in the business of manufacturing of briquettes a alternate fuel product.
11. The Authorised, Issued, Subscribed and Paid up Share Capital of Oricon as on 31<sup>st</sup> March 2017 and as on date is as follows:

Share Capital	Amount in Rs.
<b>Authorised Share Capital</b>	
17,45,00,000 Equity Shares of Rs. 2/- each	34,90,00,000
10,000 11% Cumulative Redeemable Preference Shares of Rs. 100/- each	10,00,000
<b>Total</b>	<b>35,00,00,000</b>
<b>Issued</b>	
<b>15,71,10,360</b> Equity Shares of Rs. 2/- each	31,42,20,720
<b>Total</b>	31,42,20,720
<b>Subscribed and Paid Up Capital</b>	
15,70,47,715 Equity Shares of Rs. 2/- each	31,40,95,430
Add: Shares forfeited Account	53,764
<b>Total</b>	<b>31,41,49,194</b>

12. Subsequent to 31<sup>st</sup> March, 2017, there is no change in the Authorised, issued, subscribed and paid up share capital of Oricon.

#### Particulars of OPPL

13. OPPL, the Company was incorporated as a Private Limited Company under the Indian Companies Act, VII of 1913, on 16<sup>th</sup> November, 1943 in the name of National Cotton Products Private Limited in the State of Maharashtra. The name of the Company was changed to its present name to Oricon Properties Private Limited and fresh Certificate of Incorporation dated 1<sup>st</sup> November, 2010 has been obtained consequent to change of name from the Registrar of Companies, Maharashtra, Mumbai. There has been no further change in the name of OPPL in the last five (5) years. The Corporate Identification Number of OPPL is U99999MH1943PTC004089. The Permanent Account Number of OPPL is AAACN2586P. The equity shares of OPPL are not listed on any stock exchange.
14. The Registered Office of OPPL is situated at 35, Dr. E. Moses Road, Worli, Mumbai -400 018. There has been no change in the registered office address of OPPL in last five (5) years. The e-mail address of OPPL is share@ocl-india.com.
15. The objects for which OPPL has been established are set out in its Memorandum of Association. The main object of OPPL are, inter alia, as follows:

To carry on the business of builders, contractors, erectors, constructor of buildings, houses, apartments, structures or residential, office, industrial, schools, college, institutional, educational campus, technology park, or commercial or developers of co-operative

housing societies, developers of housing schemes, townships, holiday resorts, hotels, motels, and in particular preparing of building sites, constructing, reconstructing, erecting, altering, improving, enlarging, developing, decorating, furnishing and maintaining of structures, flats, houses, factories, shops, offices, garages, warehouses, building, works, workshops, hospitals, nurshing, homes, clinics, godowns, and other commercial, institutional and or educational purposes and conveniences to purchase for development, or for resale lands, house, buildings, structures, and purchase, sell and deal in freehold and leasehold land.

There has been no change in the object clause of OPPL in the last 5 years.

16. OPPL is a part of Parijat Enterprises. OPPL is engaged in the business of construction, development of land and real estate activities. OPPL is an Unlisted Private Company and the entire Issued, Subscribed and Paid up Equity Share Capital is held by the OEL. By virtue of the Shareholding pattern, OPPL is a Wholly Owned Subsidiary of OEL.
17. The Authorised, Issued, Subscribed and Paid up Share Capital of OPPL as on 31<sup>st</sup> day of March 2017 and as on date is as under.

Share Capital	Amount in Rs.
<b>Authorised Share Capital</b>	
65,00,000 Equity Shares of Rs.10/- each	6,50,00,000
<b>Total</b>	<b>6,50,00,000</b>
<b>Issued, Subscribed and Paid Up Capital</b>	
61,20,000 Equity Shares of Rs. 10/- each	6,12,00,000
<b>Total</b>	<b>6,12,00,000</b>

18. Subsequent to 31<sup>st</sup> March, 2017, there is no change in the Authorised, issued, subscribed and paid up share capital of OPPL.
19. Oricon holds 61,20,000 (100%) equity shares in OPPL. OPPL is a wholly owned subsidiary company of Oricon. On amalgamation of OPPL with Oricon, these equity shares will stand cancelled as provided in the Scheme.

**Description and Objective of the Scheme**

20. The Scheme provides for, inter alia,
  - I. the amalgamation of OPPL with Oricon
  - II. cancellation of the equity shares held by Oricon in OPPL;
  - III. dissolution without winding up of OPPL
  - IV. merger of the authorised share capital of OPPL with the authorised share capital of Oricon
  - V. various other matters consequential to or otherwise integrally connected with the above.

The proposal is to be implemented in terms of the Scheme under Sections 230 - 233 of the Act.

21. The objective is stated in Clause 1.2 of the Scheme (**Annexure 1**) and is as under:
  - a) Greater integration and greater financial strength and flexibility for the amalgamated entity, which would result in maximizing overall shareholder value and will improve the competitive position of the combined entity.
  - b) The existence of independent companies at times result in duplication of efforts and the integration and combination of such businesses will lead to greater and optimal utilization of resources. The amalgamation would, therefore, enable the Transferee Company to increase operations and confer a competitive advantage on the entire business. With integrated processes, the Transferee Company can achieve higher scales of operation.
  - c) The amalgamation of the operations of the Transferor Company into the Transferee Company will assist the Transferor Company and its management in meeting the funding through a common funding mechanism. This will result in effective management and utilization of funds for capital expenditure and working capital. The efficiencies generated through cash management of the

merged entity and access to cash flow generated by the combined business can be deployed more efficiently to fund organic and inorganic growth opportunities and to maximize shareholders value.

- d) The amalgamated company will have the benefit of synergy, optimum use of human relations, expertise, and stability of operations and would help to achieve economies of scale through efficient utilization of resources and facilities.
- e) Strengthened leadership in the Industry, in terms of the asset base, revenues, product range, production volumes and market share of the combined entity. The amalgamated entity will have the ability to leverage on its large asset base and vast pool of intellectual capital, to enhance shareholder value.
- f) Enable the shareholders of Oricon Enterprises Limited to get direct participation in the business of its present wholly owned subsidiary (being Oricon Properties Private Limited)
- g) Simplified group and business structure.

#### **Major Developments / Actions post announcement of the Scheme**

22. There are no major developments / actions have taken place since announcement of the scheme.

#### **Corporate Approvals**

23. The proposed Scheme was placed before the Audit Committee of Oricon at its meeting held on 1<sup>st</sup> day of February, 2017. The Audit Committee of Oricon took into account the Valuation Report, dated 1<sup>st</sup> day of February, 2017, issued by M/s. K. S. Jhaveri & Co. (**valuation report**) and the fairness opinion, dated 1<sup>st</sup> day of February, 2017, provided by Systematix Corporate Services Limited, a Category I Merchant Banker, ("**Fairness Opinion**") appointed for this purpose by Oricon. A copy of the Valuation Report is enclosed as **Annexure 2**. The Valuation Report is also open for inspection. A copy of the Fairness Opinion is enclosed as **Annexure 3**. The Audit Committee of Oricon based on the aforesaid, inter alia, recommended the Scheme to the Board of Directors of Oricon.
24. The Scheme along with the Valuation Report was placed before the Board of Directors of Oricon, at its meeting held on 1<sup>st</sup> day of February, 2017. The Fairness Opinion and the report of the Audit Committee was also submitted to the Board of Directors of Oricon. Based on the aforesaid, the Board of Directors of Oricon approved the Scheme. The meeting of the Board of Directors of Oricon, held on 1<sup>st</sup> day of February, 2017, was attended by nine (9) directors (namely, Mr. Susheel G Somani, Mr. Surendra Somani, Mr. Adarsh Somani, Mr. B. K. Toshniwal, Ms. Sujata Parekh Kumar, Mr. Rajendra Somani, Mr. N. Gangan Ram, Mr. Sanjay Dosi and Mr. V.N. Khanna). Mr. Susheel G Somani, Mr. Surendra Somani, Mr. Adarsh Somani, Mr. B. K. Toshniwal, Ms. Sujata Parekh Kumar and Mr. Rajendra Somani, being part of Promoter Group, abstained from voting on the resolution in respect of the Scheme. None of the directors of Oricon who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the directors of Oricon who attended and voted at the meeting.
25. The Scheme along with the Valuation Report was placed before the Board of Directors of OPPL, at its meeting held on 1<sup>st</sup> day of February 2017. Based on the aforesaid, the Board of Directors of OPPL approved the Scheme. The meeting of the Board of Directors of OPPL, held on 1<sup>st</sup> day of February 2017, was attended by four (4) directors (namely, Mr. B. M. Gaggar, Mr. V N Kamath, Mr. Sanjay Dosi and Mr. Varun Somani in person). Mr. Varun Somani, being part of the promoter group, abstained from voting on the resolution in respect of the Scheme. None of the directors of OPPL who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the directors of OPPL who attended and voted at the meeting.

#### **Approvals and actions taken in relation to the Scheme**

26. BSE has been appointed as the designated stock exchange by Oricon for the purpose of coordinating with the SEBI, pursuant to the SEBI Circular. Oricon has received observation letters regarding the Scheme from BSE and NSE, respectively, on 18<sup>th</sup> day of April, 2017 and 19<sup>th</sup> day of April, 2017 respectively. In terms of the observation letters of BSE and NSE, dated 18<sup>th</sup> day of April, 2017 and 19<sup>th</sup> day of April, 2017 respectively, BSE and NSE, inter alia, conveyed their no adverse observations/no objection for filing the Scheme with the Hon'ble National Company Law Tribunal. Copies of the observation letters, dated 18<sup>th</sup> day of April, 2017 and 19<sup>th</sup> day of April, 2017 received from BSE and NSE, respectively, are enclosed as **Annexure 4 and 5**.
27. As required by the SEBI Circular, Oricon had filed the complaints report with both BSE and NSE, on 7<sup>th</sup> day of March, 2017 and 29<sup>th</sup> day of March, 2017. This report indicates that Oricon received nil complaints. A copy of the complaints report submitted by Oricon to BSE and NSE, dated 7<sup>th</sup> day of March, 2017 and 29<sup>th</sup> day of March, 2017 are enclosed as **Annexure 6**.
28. The Companies or any of them would obtain such necessary approvals/sanctions/no objection(s) from the regulatory or other governmental authorities in respect of the Scheme in accordance with law, if so required.

29. The applications along with the annexure thereto (which includes the Scheme) were filed by the Companies with the NCLT, on 26<sup>th</sup> day of April 2017.
30. This notice convening Meeting of the Equity Shareholders of the Applicant Company along with aforesaid documents are placed on the website of the Company viz. [www.oriconenterprises.com](http://www.oriconenterprises.com) and being sent to Securities and Exchange Board of India and BSE Limited and National Stock Exchange of India Limited (NSE) for placing on their website.

#### **Salient extracts of the Scheme**

31. The salient extracts of the Scheme are as Under:

#### **DEFINITIONS**

- A. "Appointed Date"** means 1<sup>st</sup> July, 2016 for Transferor Company or such other date as the National Company Law Tribunal [NCLT] Mumbai may direct, which shall be the date with effect from which this Scheme shall become effective and with effect from which date the Transferor Company shall amalgamate with the Transferee Company in terms of the Scheme, upon the order sanctioning this Scheme becoming effective.
- B. "Effective Date"** shall mean the last of the dates on which a certified copy of the order passed by the NCLT sanctioning the Scheme, is filed by OPPL and OEL respectively, with the Registrar of Companies, Maharashtra, Mumbai in terms of Section 232 (5) or any other provisions if any of the Companies Act, 2013.
- C. "Transferred Undertaking"** means and includes the whole of the undertaking of the Transferor Company together, as on the Appointed Date (further details of which are set out in Paragraph 3.2. of the Scheme), and includes:
- i. all assets of the Transferor Company, wherever situated, as are movable in nature, whether present, future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal, including without limitation current assets, capital work in progress including any capital expenditure on projects pending commencement of operations and project expenditure incurred, furniture, fixtures, appliances, accessories, office equipment, communication facilities, installations, vehicles, utilities, actionable claims, earnest monies, security deposits and sundry debtors, bills of exchange, inter corporate deposits, financial assets and accrued benefits thereto, insurance claims recoverable, prepaid expenses, outstanding loans and advances recoverable in cash or in kind or for value to be received (including capital advances), provisions, receivables, funds, cheques and other negotiable instruments, cash and bank balances and deposits including accrued interests thereto with Governmental Authority, other authorities, bodies, customers and other persons, benefits of any bank guarantees, performance guarantees, corporate guarantees, letters of credit and tax related assets (including service tax, input credits, CENVAT credits, value added tax, sales tax, entry tax credits or set-offs and any other tax benefits, exemptions and refunds)
  - ii. all immovable properties (i.e., land together with the buildings and structures standing thereon or under construction, development rights) (whether freehold, leasehold, leave and licensed or otherwise) including any tenancies in relation to office space, building plans, guest houses and residential premises including those provided to/occupied by the Transferred Employees (as defined hereinafter) and documents of title, rights and easements in relation thereto and all plant and machineries constructed on or embedded or attached to any such immovable properties and all rights, covenants, continuing rights, title and interests in connection with the said immovable properties;
  - iii. all investments of the Transferor Company including in the form of shares, scrips, stocks, bonds, debentures, debenture stock, units or pass through certificates and other securities and instruments, including all rights, interest and entitlement in relation thereto and rights and options exercised and application or subscription made for or in relation thereto ("Investments");
  - iv. all permits, licenses, permissions, approvals, consents, municipal permissions, benefits, registrations, rights, entitlements, certificates, clearances, authorities, allotments, quotas, no-objection certificates and exemptions of the Transferor Company including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereof, including applications made in relation thereto ("Licenses");
  - v. all benefits, entitlements, incentives and concessions under incentive schemes and policies including under customs, excise, service tax, VAT, sales tax and entry tax and income tax laws, subsidy receivables from Government, grants from any Governmental Authority, all other direct tax benefit/ exemptions/ deductions, sales tax deferrals, to the extent statutorily available to the respective Transferor Company, alongwith associated obligations;
  - vi. all contracts, agreements including development Agreement, Joint Venture Agreement, memorandum of understanding, bids, tenders, expressions of interest, letters of intent, commitments including to clients, and other third parties, hire and

purchase arrangements, other arrangements, undertakings, deeds, bonds, investments and interest in projects undertaken by the Transferor Company, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise, to which the Transferor Company is a party, or to the benefit of which the Transferor Company may be eligible ("Contracts")

- vii. all intellectual property rights of the Transferor Company, including pending applications (including hardware, software, source codes, parameterization and scripts), registrations, goodwill, logos, trade names, trademarks, service marks, copyrights, patents, technical know-how, trade secrets, domain names, computer programmes, moral rights, development rights, finished and ongoing research and development programs and all such rights of whatsoever description and nature, whether or not registered, owned or licensed, including any form of intellectual property which is in progress ("Intellectual Property");
- viii. all employees of the Transferor Company, whether permanent or temporary, engaged in or in relation to the Transferor Company as on the Effective Date and whose services are transferred to the Transferee Company ("Transferred Employees") and contributions, if any, made towards any provident fund, employees state insurance, gratuity fund, staff welfare scheme or any other special schemes, funds or benefits, existing for the benefit of such Transferred Employees ("Funds"), together with such of the investments made by these Funds, which are referable to such Transferred Employees;
- ix. all loans, debts, borrowings, obligations, duties, forward contract liability, cash credits, bills discounted, deferred income, contingent liability and liabilities (including present, future and contingent liabilities) pertaining to or arising out of activities or operations of the Transferor Company, including obligations relating to guarantees in respect of borrowings and other guarantees ("Transferred Liabilities");
- x. all legal (whether civil or criminal), taxation or other proceedings or investigations of whatsoever nature (including those before any Governmental Authority) that pertain to the Transferor Company, initiated by or against the Transferor Company or proceedings or investigations to which the Transferor Company is party to, whether pending as on the Appointed Date or which may be instituted any time in the future ("Proceedings");
- xi. all taxes, duties, cess, income tax benefits or exemptions including the right to claim deduction, to carry forward losses and tax credits under any provision of the Income Tax Act etc., that are allocable, referable or related to the Transferor Company, including all credits under Income tax Act, including MAT credit, book losses (if any), all or any refunds, interest due thereon, credits and claims relating thereto; and
- xii. all books, records, files, papers, engineering and process information, building plans, databases, catalogues, quotations, advertising materials, lists of present and former credit, and all other books and records, whether in physical or electronic form, of the Transferor Company.

#### **AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEE COMPANY**

- D. Upon the order of the NCLT sanctioning the Scheme becoming effective, on and from the Appointed Date, the Transferred Undertaking of the Transferor Company shall, together with all its properties, assets, agreements including development Agreements, joint venture Agreements, expression of Interest (EOI), rights, benefits, interests, liabilities and obligations, subject to the provisions of Paragraph 3.2 hereof in relation to the mode of vesting, and without any further deed or act and in accordance with Sections 230 to 233 of the Companies Act, 2013 and all other applicable provisions of law, be transferred to and vested in and be deemed to have been transferred to and vested in, the Transferee Company, as a going concern.
- E. Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon the Scheme becoming effective and with effect from the Effective Date :
  - (a) In respect of such assets of the Transferor Company as are moveable in nature or are otherwise capable of transfer by delivery of possession, payment or by endorsement and delivery, the same shall stand transferred to and be vested in the Transferee Company and shall become the property of the Transferee Company.
  - (b) In respect of such assets of the Transferor Company as are or represent Investments registered and/or held in any form by or beneficial interest wherein is owned by the Transferor Company, the same shall stand transferred/transmitted to and be vested in and/or be deemed to have been transferred/transmitted to and vested in the Transferee Company, together with all rights, benefits and interest therein or attached thereto, without any further act or deed and thereupon the Transferor Company shall cease to be the registered and/or the beneficial owner of such investments.
  - (c) In respect of such of the moveable assets belonging to the Transferor Company other than those specified in paragraph 3.2.1(a) and (b) of the Scheme hereof, including sundry debtors, outstanding loans and advances, if any, recoverable in cash

or in kind or value to be received, bank balances and deposits, if any, the same shall (notwithstanding whether there is any specific provision for transfer of credits, assets or refunds under the applicable laws, wherever applicable), without any further act, instrument or deed by the Transferor Company or the Transferee Company or the need for any endorsements, stand transferred from the Transferor Company to and in favour of the Transferee Company.

- (d) All immovable properties of the Transferor Company (i.e., land together with the buildings and structures standing thereon or under construction, development rights) (whether freehold, leasehold, leave and licensed or otherwise) including any tenancies in relation to warehouses, office space, guest houses and residential premises including those provided to/occupied by the Transferred Employees and all documents of title, rights and easements in relation thereto and all plant and machineries constructed on or embedded or attached to any such immovable properties and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties, shall stand transferred to and be vested in and be deemed to have been transferred to and vested in the Transferee Company, without any further act or deed done/executed or being required to be done/executed by the Transferor Company or the Transferee Company or both.
- (e) All Licenses, building plans, permits, registrations & ownership certificate issued by various registering & statutory authorities relating to the Transferor Company shall stand transferred to and be vested in the Transferee Company, without any further act or deed done by the Transferor Company or the Transferee Company and be in full force and effect in favour of the Transferee Company, as if the same were originally given to, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.
- (f) All benefits, entitlements, incentives and concessions under incentive schemes and policies that the respective Transferor Company is entitled to, including under customs, excise, service tax, VAT, sales tax and entry tax and income tax laws, subsidy receivables from Government, grants from any governmental authority, direct tax benefit/ exemptions/ deductions, shall, to the extent statutorily available and alongwith associated obligations, stand transferred to and be available to the Transferee Company as if the Transferee Company was originally entitled to all such benefits, entitlements, incentives and concessions.
- (g) All Contracts, Agreements including Development Agreements, Development Rights, of the Transferor Company which are subsisting or having effect immediately before the Effective Date, shall stand transferred to and vested in the Transferee Company and be in full force and effect in favour of the Transferee Company and may be enforced by or against it as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or oblige thereto. Any inter-se contracts between the Transferor Company on One hand and the Transferee Company on the other hand shall stand cancelled and cease to operate upon the coming into effect of this Scheme. All guarantees provided by any bank in favour of the Transferor Company outstanding as on the Effective Date, shall vest in the Transferee Company.
- (h) All Intellectual Property of the Transferor Company shall stand transferred to and be vested in the Transferee Company and be in full force and effect in favour of the Transferee Company and may be enforced by or against it as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or oblige thereto.
- (i) All Transferred Employees of the Transferor Company shall be deemed to have become the employees and staff of the Transferee Company with effect from the Appointed Date, and shall stand transferred to the Transferee Company without any interruption of service and on terms and conditions no less favorable than those on which they are engaged by the Transferor Company, as on the Effective Date, including in relation to the level of remuneration and contractual and statutory benefit, incentive plans, terminal benefits, gratuity plans, provident plans and any other retirement benefits. The Transferee Company agrees that the services of all transferred Employees with the Transferor Company prior to the transfer, shall be taken into account for the purposes of all benefits to which such Transferred Employees may be eligible. The Transferee Company undertakes to pay the same, as and when payable under applicable laws. For avoidance of doubt, in relation to those Transferred Employees for whom the Transferor Company is making contributions to the Government provident fund, the Transferee Company shall stand substituted for the respective Transferor Company for all purposes whatsoever, including in relation to the obligation to make contributions to such funds in accordance with the provisions of such funds, bye-laws, etc. in respect of the Transferred Employees. All contributions made by the Transferor Company on behalf of the Transferred Employees and all contributions made by the Transferred Employees including the interests arising thereon, to the Funds and standing to the credit of such Transferred Employees' account with such Funds, shall, upon this Scheme becoming effective, be transferred to the funds maintained by the Transferee Company along with such of the investments made by such Funds which are referable and allocable to the Transferred Employees and the Transferee Company shall stand substituted for the Transferor Company with regard to the obligation to make the said contributions. The contributions made by the Transferor Company under applicable law in connection with the Transferred Employees, to the Funds, for the period after the Appointed Date shall be deemed to be contributions made by the Transferee Company. The Transferee Company shall continue to abide by the agreement(s) and settlement(s) entered into with the employees by the Transferor Company, if any, in terms of such agreement(s) and settlement(s) subsisting on the Effective Date, in relation to the Transferred Employees.



- (j) All Transferred Liabilities of the Transferor Company, shall, to the extent they are outstanding as on the Effective Date, without any further act, instrument or deed, stand transferred to and be deemed to be the debts, liabilities, contingent liabilities, duties and obligations, etc., as the case may be, of the Transferee Company and shall be exercised by or against the Transferee Company, as if it had incurred such Transferred Liabilities. The Transferee Company alone shall be liable to meet, discharge and satisfy the Transferred Liabilities as the borrower/creditor in respect thereof. This Scheme shall not operate to enlarge or extend the security for any of the Transferred Liabilities and the Transferee Company shall not be obliged to create any further or additional securities after the Effective Date, unless otherwise agreed to by the Transferee Company with such secured creditors and subject to the consent and approval of the existing secured creditors of the Transferee Company, if any. Further, this Scheme shall not operate to enlarge or extend the security for any loan, deposit, credit or other facility availed by the Transferee Company, in as much as the security shall not extend to any of the assets forming part of the Transferred Undertakings. In so far as the existing security in respect of the Transferred Liabilities is concerned, such security shall, without any further act, instrument or deed, be modified and shall be extended to and shall operate only over the assets forming part of the Transferred Undertakings of the Transferor Company, which have been charged and secured and subsisting as on the Effective Date, in respect of the Transferred Liabilities. Provided that if any of the assets forming part of the Transferred Undertakings of the concerned Transferor Company have not been charged or secured in respect of 'the Transferred Liabilities, such assets shall remain unencumbered and the existing security referred to above shall not be extended to and shall not operate over such assets. The Transferred Liabilities, if any, due or which may at any time in the future become due only inter-se the Transferor Company and the Transferee Company, shall stand discharged and there shall be no liability in that behalf on either company and corresponding effect shall be given in the books of account and records of the Transferee Company, in accordance with Part V of this Scheme.
- (k) All Proceedings transferred to the Transferee Company pursuant to the Scheme, shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation of the Transferor Company or by anything contained in this Scheme and the proceedings shall continue and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted or enforced by or against the Transferor Company, as if this Scheme had not been made. The Transferee Company undertakes to have such Proceedings relating to or in connection with the Transferor Company, initiated-by or against the said Transferor Company, transferred in the name of the Transferee Company as soon as possible, after the Effective Date, and to have the same continued, prosecuted and enforced by or against the Transferee Company. The Transferee Company also undertakes to pay all amounts including interest, penalties, damages, etc., which the Transferor Company may be called upon to pay or secure in respect of any liability or obligation relating to the Transferor Company for the period from the Appointed Date up to the Effective Date and any costs incurred by the Transferor Company in respect of such proceedings started by or against it relating to the period from the Appointed Date up to the Effective Date upon submission of necessary evidence by the said Transferor Company to the Transferee Company for making such payment.
- (l) All taxes, duties, cess, MAT credit, tax related assets (including service tax, input credit, CENVAT, value added tax, sales tax, entry tax etc that are allocable, referable or related to the Transferor Company and payable, whether due or not, upto a day immediately preceding the Appointed Date, including all advance tax payments, tax deducted at source, tax liabilities or any refunds, tax obligations, credit and claims, carry forward losses and tax credits under any provision of the Income Tax Act, 1961 shall, for all intent and purposes, be treated as the liability or refunds, credit and claims, as the case may be, of the Transferee Company.
- (m) All books, records, files, papers, engineering and process information, building plans, databases, catalogues, quotations, advertising materials, if any, lists of present and former clients and all other books and records, whether in physical or electronic form, of the Transferor Company, to the extent possible and permitted under applicable laws, be handed over by them to the Transferee Company.
- F. With effect from the Appointed Date and upto the Effective Date: The Transferor Company shall carry on its business with reasonable diligence and commercial prudence and in the same manner as it has been doing hitherto. The Transferor Company shall carry on and shall be deemed to have carried on all their respective business activities and shall hold and stand possessed and shall be deemed to have held and stood possessed of all the said assets, rights, title, interests, authorities, Contracts, investments and decisions, benefits for and on account of and in trust for the Transferee Company. All obligations, liabilities, duties and commitments attached, related or pertaining to the Transferor Company shall be undertaken and shall be deemed to have been undertaken for and on account of and in trust for the Transferee Company. All the profits and incomes accruing or arising to the Transferor Company and all expenditure or losses arising or incurred by the Transferor Company shall, for all purposes, be treated and be deemed to be the profits and incomes or expenditures and losses, as the case may be, of the Transferee Company. All assets acquired, development rights, leased or licensed, Licenses obtained, benefits, entitlements, incentives and concessions granted, Contracts entered into, Intellectual Property developed or registered or applications made thereto, Transferred Liabilities incurred and Proceedings initiated or made party to, between the Appointed Date and till the Effective Date



by the Transferor Company shall be deemed to be transferred and vested in the Transferee Company. For avoidance of doubt, where any of the Transferred Liabilities as on the Appointed Date (deemed to have been transferred to the Transferee Company) have been discharged by the Transferor Company on or after the Appointed Date but before the Effective Date, such discharge shall be deemed to have been for and on behalf of the Transferee Company for all intent and purposes and under all applicable laws. Further, in connection with any transactions between the Transferor Company and the Transferee Company between the Appointed Date and upto the Effective date, if any service tax has been paid by the Transferor Company, then upon the Scheme coming into effect, the Transferee Company shall be entitled to claim refund of such service tax paid by the Transferor Company. With effect from the Effective Date, the Transferee Company shall carry on and shall be authorised to carry on the business of the Transferor Company and till such time as the name of account holder in the respective bank accounts of the Transferor Company is substituted by the bank in the name of the Transferee Company, the Transferee Company shall be entitled to operate such bank accounts of the Transferor Company, in its name, in so far as may be necessary. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Transferor Company occurs by virtue of Part III of this Scheme itself, the Transferee Company may, at any time after the Effective Date, in accordance with the provisions hereof, if so required under applicable law or otherwise, give notice in such form, as may be required or as it may deem fit and proper or enter into or execute deeds (including deeds of adherence), confirmations, novations, declarations or other writings or documents as may be necessary and carry out and perform all such formalities and compliances, for and on behalf of the Transferor Company, including, with or in favour of and required by (i) any party to any Contract to which the Transferor Company is a party; or (ii) any Governmental Authority or non-government authority, in order to give formal effect to the provisions of this Scheme. Provided however, that execution of any confirmation or novation or other writings or arrangements shall in no event postpone the giving effect to this Scheme from the Effective Date. To the extent possible, pending sanction of this Scheme, the Transferor Company or the Transferee Company shall be entitled to apply to the relevant Governmental Authorities and other third parties concerned, as may be necessary under any law or contract for transfer or modification of such consents, approvals and sanctions which the Transferee Company may require to own and carry on the business of the Transferor Company with effect from the Effective Date and subject to this Scheme being sanctioned by the NCLT. For the purpose of giving effect to the order passed under Sections 230 to 233 and any other applicable provisions if any of the Companies Act, 2013 in respect of this Scheme by the NCLT, the Transferee Company shall, upon the Scheme becoming effective, be entitled to get the record of the change in the legal right(s) standing in the name of the Transferor Company, in its favour in accordance with such order and the provisions of Sections 230 to 233 and any other applicable provisions if any of the Companies Act, 2013.

- G. The transfer and vesting of the Transferor Company with and into the Transferee Company under Part III of the Scheme, shall not affect any transaction or proceedings already completed or liabilities incurred by the Transferor Company, either prior to or on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company shall accept and adopt all acts, deeds and things done and executed by or on behalf of the Transferor Company in respect thereto as acts, deeds and things done and executed by and on behalf of itself.
- H. Upon this Scheme becoming effective, Oricon Properties Private Limited shall stand dissolved without being wound-up.
- I. The Transferor Company is wholly owned subsidiary of Transferee Company and therefore upon amalgamation of Transferor Company with Transferee Company in terms of the Scheme becoming effective, the entire paid-up share capital i.e., equity share capital of the Transferor Company held by the Transferee Company shall without any act or deed stand automatically cancelled and be extinguished and in lieu thereof and the Transferee Company shall not be required to issue and / or allot any shares to the members of the Transferor Company.
- J. Upon this Scheme becoming effective and upon the transfer and vesting of OPPL into OEL pursuant to this Scheme, the entire authorized share capital of OPPL equal to Rs. 6,50,00,000/- (divided into 65,00,000 equity shares of Rs. 10 each shall stand merged with the authorized share capital of the OEL the Transferee Company.

Thus, the Authorized Share Capital of the Transferee Company (OEL) of Rs.35,00,00,000/- comprising of Equity Share Capital of Rs.34,90,00,000/- divided into 17,45,00,000 Equity Shares of the face value of Rs.2/- each, Preference Share Capital of Rs. 10,00,000/- divided into 10,000 Preference Shares of the face value of Rs. 100/- each, shall stand increased by Rs.6,50,00,000/- to Rs. 41,50,00,000/- comprising of Equity Share Capital of Rs. 41,40,00,000 divided into 20,70,00,000 Equity Shares of the face value of Rs.2/- each and Preference Share Capital of Rs. 10,00,000/- divided into 10,000 Preference Shares of the face value of Rs.100/- each.

Accordingly, the authorized share capital of the Transferee Company shall stand increased by an amount of Rs. 6,50,00,000/- and Clause V of the Memorandum of Association of OEL (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13 and 61 of the Companies Act, 2013 and Section and other applicable provisions of the Companies Act, 2013 as the case may be and be replaced by the following clause:

"The Authorized Share Capital of the Company is Rs.41,50,00,000/- ( Rupees Forty One Crores and Fifty Lakhs only ) divided into 20,70,00,000 (Twenty Crores Seventy Lakhs) Equity Shares of the face value of Rs.2 (Rupees Two) each and 10,000 (Ten thousands ) Preference Shares of the face value of Rs. 100/- (Rupees One Hundred) each, with power to the Company to increase or reduce or modify the said classes into several classes and to attach thereto respectively and preferential, deferred, qualified or special right privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided for by the Articles of Association of the Company.

The stamp duty or filing fees paid on the authorized share capital of the Transferor Company is permitted to be utilized and applied towards the increase in the authorized share capital of the Transferee Company in accordance with paragraph 4.2 of the scheme and no additional stamp duty shall be payable and no additional fee shall be payable to any regulatory authorities in relation to such increase in the authorized share capital of the Transferee Company. The Transferee Company shall file the requisite documentation with the relevant Registrar of Companies, which has jurisdiction over the Transferee Company, for the increase of the authorized share capital of the Transferee Company as aforesaid. It is hereby clarified that for the purposes of increasing the authorized share capital in accordance with paragraph 4.2 of the scheme, the sanction of the NCLT shall be deemed to be sufficient for the purposes of effecting this amendment and that no further approval or resolution under any applicable provisions of the Companies Act, 2013 would be required to be separately passed.

- K. Upon the Scheme becoming effective, the Accounting treatment in respect of amalgamation of Transferor Company with Transferee Company is as under:
- i. Accounting for the amalgamation of OPPL (the "Transferor Company") and treatment of reserves, if any, in the Financial Statements of the Transferee Company shall be as per "pooling of interest method" in accordance with the provisions of Accounting Standard 14 - "Accounting for Amalgamations" (AS-14) as notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circulars 15/2013 dated September 13, 2013 of the Ministry' of Corporate Affairs)/ prescribed under section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014 or Indian Accounting Standard (Ind AS) 103 on Business Combinations prescribed by the Central Government under the Companies (Indian Accounting Standard) Rules, 2015, as applicable. Accordingly, upon the Scheme coming into effect, with effect from Appointed Date.
  - ii. Transferee Company shall record the assets, liabilities and reserves relating to Transferred Undertaking of Transferor Company vested in it pursuant to this Scheme, at their respective carrying amounts at the close of the business of the day immediately preceding the Appointed Dates. The identity of the Reserves will be preserved.
  - iii. The identity of the reserves of the Transferor Company, if any, shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner in which they appeared in the financial statements of the Transferor Company mentioned above as on the date immediately preceding the Appointed Date. Accordingly, if prior to this Scheme becoming effective there is any Reserve in the financial statements of the Transferor Company mentioned above, which are available for distribution to shareholders whether as bonus shares or dividend or otherwise, the same would continue to remain available for such distribution by the Transferee Company, subsequent to this Scheme becoming effective.
  - iv. The balances of the profit and loss accounts of Transferor Company (as appearing in financial statements mentioned above) shall be aggregated, and added to or set-off from, as the case may be, the corresponding balance appearing in the financial statements of the Transferee Company.
  - v. Upon coming into effect of this Scheme, to the extent that there are inter-company loans, advances, deposits balances or other obligations as between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities, as the case may be.
  - vi. The shares held by the Transferee Company in the Transferor Company shall stand cancelled and there shall be no further obligation / outstanding in that behalf.
  - vii. The difference between the investment in the financial statements of the Transferee Company in the Transferor Company and the amount of paid-up share capital of the Transferor Company respectively, shall be adjusted against the Capital Reserves of the Transferee Company.
  - viii. In case of any differences in the accounting policies between Transferor Company as compared to the Transferee Company (OEL), the impact of the same till the Appointed Date will be quantified and the same shall be appropriately adjusted against the Reserves of the Transferee Company and reported in accordance with applicable Accounting Standard (AS) 5, Net Profit

or Loss for the Period, Prior Period Items and Changes in Accounting Policies notified under the Companies Act, 1956 or prescribed under section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014 or Indian Accounting Standard (Ind AS) 8 on Accounting Policies, Changes in Accounting Estimates and Errors prescribed by the Central Government under the Companies (Indian Accounting Standard) Rules, 2015, as applicable, so as to ensure that the financial statements of Transferee Company reflect the financial position on the basis of consistent accounting policies.

- ix. The Transferor Company is wholly owned subsidiary of the Transferee Company, thus pursuant to the Scheme no new shares shall be issued after the Scheme is sanctioned by the NCLT at Mumbai.
  - x. Notwithstanding anything mentioned in Paragraph 5.1.1 of the scheme, the Board of Directors of the Transferee Company are authorised to account for any of the above mentioned transactions/balances in any manner whatsoever as may be deemed fit, in accordance with the applicable accounting standards and generally accepted accounting principles.
  - xi. The Reduction in the capital reserve Account of Oricon Enterprises Limited, the Transferee Company, shall be effected as an integral part of the Scheme, and here applicable, in accordance with the provisions of Section 66 of the Companies Act, 2013 and the order of the NCLT sanctioning the Scheme shall be deemed to be also the Order under Section 66 of the Companies Act, 2013 for the purpose of confirming the relevant reductions. The reductions would not involve whether a diminution of liability in respect of unpaid share capital or payment of paid-up share capital and the provisions of Section 66 of the Companies Act, 2013 will not be applicable. Notwithstanding the reduction as mentioned above, Oricon Enterprises Limited the Transferee company shall not be required to add" and reduced" as a suffix to its name and Oricon Enterprises Limited shall continue in its existing name.
- L. The Transferor Company and the Transferee Company shall make, as applicable, joint or separate applications/petitions under Section 230 to 233 of the Companies Act, 2013 to the NCLT, as necessary, inter act, to seek orders for dispensing with or for convening, holding or conducting of the meetings of their respective shareholders and creditors, sanctioning of this Scheme and for consequent actions including for dissolution of the Transferor Company without winding up and further applications / petitions under Sections 230 to 233 of the Companies Act, 2013 including for sanction / confirmation / clarification of the Scheme or connected therewith, as necessary.
- M. Upon this Scheme becoming effective and from the Appointed Date, the Transferee Company is expressly permitted to revise and file its income tax returns and other statutory returns, including tax deducted at source returns, services tax returns, excise tax returns, sales tax and value added tax returns, as may be applicable and has expressly reserved the right to make such provisions in its returns and to claim refunds or credits etc, if any. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have lapsed.

Filing of the certified copy of the order of the NCLT sanctioning this Scheme with the relevant Registrar of Companies, Maharashtra, Mumbai shall be deemed to be sufficient for creating or modifying the charges in favour of the secured creditors, if any, of the Transferor Company, as required as per the provisions of this Scheme.

- N. The amalgamation in accordance with this Scheme shall be pursuant to and in compliance with the provisions of Section 2(1B) of the Income-tax Act, 1961, or any modification or re-enactment thereof.

If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will, however, not affect other parts of this Scheme.

- O. Notwithstanding anything to the contrary contained in this Scheme, the Transferor Company and the Transferee Company (acting through their respective Board of Directors or a committee thereof or authorised representatives) may make or assent, from time to time, to any modifications, amendments, clarifications or confirmations to this Scheme, which they deem necessary and expedient or beneficial to the interests of the stakeholders and the NCLT.

The Transferor Company and the Transferee Company (acting through their respective Board of Directors or a committee thereof or authorised representatives) shall be authorised to take all such steps and give such directions, as may be necessary, desirable or proper, to resolve any doubts, difficulties or questions that may arise in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, whether by reason of any directive or orders of the NCLT or any other authorities or otherwise, howsoever arising out of or under or by virtue of this Scheme or any matter concerned or connected therewith and to do and execute all acts, deeds, matters and, things necessary for giving effect to this Scheme.

For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegate of the Transferor Company and the Transferee Company may give and are hereby authorised to determine and give all such directions as are necessary and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

However, no modifications and / or amendments to the Scheme can be carried out or effected by the Board of Directors without approval of the NCLT and the same shall be subject to powers of the NCLT under Section 230 to 233 of the Companies Act, 2013.

P. This Scheme is conditional upon and subject to the following:

- i. The requisite consent, approval or permission of the Appropriate Authorities or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.
- ii. The Scheme being approved by the respective requisite majorities of the members and creditors of the Transferor Company and Transferee Company as may be directed by the NCLT and/or any other competent authority and it being sanctioned by the NCLT and / or any other competent authority, as may be applicable.
- iii. As para (I) (A) (9) (a) of Annexure I of SEBI Circular No. CIR/ CFD/ CMD/16/2015 dated 30<sup>th</sup> November, 2015 is applicable to this Scheme, therefore it is provided in the Scheme that the Transferee Company will provide voting by the public shareholders through postal ballot and e-voting and will disclose all material facts in the explanatory statement to be sent to the shareholders in relation to the said Resolution.
- iv. As para (I) (A) (9) (a) of Annexure I of SEBI Circular No. CIR/ CFD/ CMD/16/2015 dated 30<sup>th</sup> November, 2015 is applicable to this Scheme, the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast by the public shareholders against it.
- v. All other sanctions and approvals as may be required by law including registration of the order of the Tribunal sanctioning the Scheme of Amalgamation or any other Appropriate Authority, by the Registrar of Companies, under the Act in respect of this Scheme being sanctioned.
- vi. Certified copies of the orders of the NCLT or such other competent authority, as may be applicable, sanctioning this Scheme being filed with the respective Registrar of Companies.

Q. Notwithstanding anything to the contrary contained herein, the non-receipt of any sanctions or approvals for transfer of a particular asset or liability forming part of the Transferor Company to the Transferee Company pursuant to this Scheme, shall not affect the effectiveness of this Scheme, if the Board of Directors of the Transferor Company and the Transferee Company so decide.

On the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred on the Appointed Date and become effective and operative only in the sequence and in the order mentioned hereunder:

- i. Amalgamation of OPPL and transfer and vesting thereof in OEL;
- ii. Transfer of the Authorized Share Capital of OPPL to OEL and consequential increase in the authorised share capital of the Transferee Company (in accordance with paragraph 4.2 of the scheme).

R. The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel, withdraw and declare this Scheme to be of no effect at any stage, but before the Effective date, and where applicable re-file, at any stage in case (a) this Scheme is not approved by the NCLT or if any other consents, approvals, permissions, resolutions, agreements, sanctions and conditions required for giving effect to this Scheme are not received or delayed; (b) any condition or modification imposed by the NCLT and/or any other authority is not acceptable; (c) the coming into effect of this Scheme in terms of the provisions hereof or filing of the drawn up order(s) with any Governmental Authority could have adverse implication on either of the Transferor Company and/or the Transferee Company; or (d) for any other reason whatsoever, and do all such acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto. On revocation, cancellation or withdrawal, this Scheme shall stand revoked, cancelled or withdrawn and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between the respective Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each party shall bear its own costs, unless otherwise mutually agreed.

- S. If any part of this Scheme is held invalid, ruled illegal by any Tribunal of competent jurisdiction, or becomes unenforceable for any reason, whether under present or future laws, then it is the intention of both the Transferor Company and the Transferee Company that such part of the Scheme shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part of the Scheme shall causes this Scheme to become materially adverse to either the Transferee Company or the Transferor Company, in which case the Transferor Company and the Transferee Company shall attempt to bring about a modification in this Scheme, as will best preserve for the parties the benefits and obligations of this Scheme, including but not limited to such part of the Scheme.
- T. Upon the Scheme coming into effect and with effect from the Appointed Date, the title to the immovable properties including development rights, of the Transferred Undertakings shall be deemed to have been mutated and recognised as that of the Transferee Company and the mere filing of the certified true copy of the vesting order of the Tribunal sanctioning the Scheme with the appropriate Registrar or Sub-registrar of Assurances or with the relevant Government agencies shall suffice as record of continuing title of the immovable properties including development rights of the Transferred Undertakings with the Transferee Company pursuant to the Scheme becoming effective and shall constitute a deemed mutation and substitution thereof.
- U. The respective Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders, as may be decided by their respective Board of Directors, in respect of the accounting period prior to the Effective Date.

It is clarified that the aforesaid provisions in respect of declaration of dividends is an enabling provision only and shall not be deemed to confer any right on any shareholder of either of the Transferor Company or the Transferee Company to demand or claim any dividends, which is subject to the provisions of the Companies Act, 2013, shall be entirely at the discretion of the Board of Directors of the Transferor Company and the Transferee Company, as the case may be, subject to such approval of the respective shareholders, as may be required.

#### **V. Action Taken by SEBI/ RBI**

##### **SEBI:-**

Securities and Exchange Board of India (“SEBI”) had, vide Adjudicating Order No. ASK /AO-18-29/2014-15 dated 30<sup>th</sup> May, 2014 (“Order”) imposed a penalty of Rs.15 lakhs on Mr. Susheel Somani under section 15 H(ii) of Securities and Exchange Board of India Act, 1992 for the alleged violation of the provisions of Regulation 3(1) read with Regulations 13(1) of SEBI(SAST) Regulations, 2011. Further vide same order, a separate penalty of Rs. 15 lakhs were imposed jointly and severally on Mr. Rajendra Somani, Ms. Mridula Somani, Ms. Vandana Somani, Mr. Surendra Somani, Mr. Adarsh Somani, Mr. Suhridd Somani, Mr. Shsheel Somani, Ms. Jaya Somani, Mr. Hridai Somani, Kopran Lab Private Limited and S. V. Trading & Agencies Limited under section 15 H(ii) of Securities and Exchange Board of India Act, 1992 for violation of the provisions of Regulation 3(2) read with Regulations 13(1) of SEBI (SAST) Regulations, 2011.

It is stated that the aggrieved persons preferred an appeal against the Order, before the Securities Appellate Tribunal (“SAT”). After series of hearings, on 1<sup>st</sup> March, 2016, the Hon’ble Securities Appellate Tribunal quashed the Order and set aside and the matter is restored to the file of the Adjudicating Officer for passing a fresh order on merits qua Mr. Rajendra Somani, Ms. Mridula Somani, Ms. Vandana Somani, Mr. Surendra Somani, Mr. Adarsh Somani, Mr. Suhridd Somani, Mr. Susheel Somani Ms. Jaya Somani, Mr. Hridai Somani, Kopran Lab Private Limited and S.V.Trading & Agencies Limited for the alleged violation of and in accordance with Law regulation 3(2) readwith regulation 13(1) of SAST Regulations, 2011. However Mr. Shsheel Somani paid the penalty imposed on him for violation of Regulation 3(1) readwith regulation 13(1) of SAST Regulation 2011. AO SEBI is yet to issue any further show cause notice in pursuance to the SAT Order.

Further, Securities and Exchange Board of India, vide an Adjudicating Order No. ASK /AO-31/2014-15 dated June 03, 2014 adjudicated a penalty of Rs.50,000/- on Mr. Rajendra Somani under section 15 A(b) of Securities and Exchange Board of India Act, 1992 for violation of Regulation 29(2) read with Regulation 29(3) of SEBI(SAST) Regulations, 2011. Subsequently, Mr. Rajendra Somani paid the penalty of Rs. 50,000/- and accordingly the adjudication process commenced against Mr. Rajendra Somani is disposed off, on payment of the Penalty amount.

Furthermore, Securities and Exchange Board of India, vide an Adjudicating Order No. ASK/AO-17/2014-15 dated 30<sup>th</sup> May, 2014 adjudicated a penalty of Rs.1,00,000/- on one Kramer Pharmaceuticals Pvt. Ltd. under section 15 A(b) of Securities and Exchange Board of India Act, 1992 for violation of Regulation 29(2) read with Regulation 29(3) of SEBI (SAST) Regulations, 2011. Subsequently, Kramer Pharmaceuticals Pvt. Ltd. paid the penalty of Rs. 1,00,000/- and accordingly the adjudication process commenced against Kramer Pharmaceuticals Pvt. Ltd. is disposed off, on payment of the Penalty amount.



Furthermore, Securities and Exchange Board of India, vide an Adjudicating Order No. ASK/AO-16/2014-15 dated 30<sup>th</sup> May, 2014 adjudicated a penalty of Rs.1,00,000/- on one Shree Satyanarayan Properties Pvt. Ltd. under section 15 A(b) of Securities and Exchange Board of India Act, 1992 for violation of Regulation 29(2) read with Regulation 29(3) of SEBI (SAST) Regulations, 2011. Subsequently, Shree Satyanarayan Properties Pvt. Ltd. paid the penalty of Rs. 1,00,000/- and accordingly the adjudication process commenced against Kramer Pharmaceuticals Pvt. Ltd. is disposed off, on payment of the Penalty amount.

**RBI:-**

No action has been initiated by Reserve Bank of India (RBI) either against the company or its Promoters.

**You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The aforesaid are only some of the salient extracts thereof.**

**Other matters**

32. Summary of the Valuation Report including the basis of valuation is enclosed as **Annexure 7**.
33. The accounting treatment as proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. The certificates issued by the respective Statutory Auditors of the Companies are open for inspection.
34. Under the Scheme, an arrangement is sought to be entered into between Oricon and its equity shareholders. Upon the effectiveness of the Scheme, Oricon shall not require to allot equity shares, based on the Share Exchange Ratio. Upon the effectiveness of the Scheme, the equity shares held by Oricon in the paid-up equity share capital of OPPL shall stand cancelled.

As far as the Equity shareholders of Oricon are concerned (promoter shareholders as well as Non Promoter shareholders), there will be no dilution in their shareholding.

In respect of the Scheme, there is no arrangement with the creditors, either secured or unsecured of Oricon. No compromise is offered under the Scheme to any of the creditors of Oricon. The liability of the creditors of Oricon, under the Scheme, is neither being reduced nor being extinguished.

As on date, Oricon has no outstanding towards any public deposits and therefore, the effect of the Scheme on any such public deposit holders does not arise. As on date, Oricon has not issued any debentures. In the circumstances, the effect of the Scheme on the debenture trustee does not arise.

Under the Scheme, no rights of the Employees of Oricon are being affected. The services of the Employees of Oricon, under the Scheme, shall continue on the same terms and conditions on which they were engaged by Oricon.

There is no effect of the Scheme on the key managerial personnel and/or the Directors of Oricon. Further no change in the Board of Directors of the company is envisaged on account of the Scheme.

Further, none of the Directors, the Key Managerial Personnel (as defined under the Act and rules framed thereunder) of Oricon and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of the equity shares held by them in Oricon and/or to the extent that the said Director(s) are common director(s) of the Companies and/or to the extent the said Director(s) are holding shares in OPPL as nominee and/or to the extent that the said Director(s), Key Managerial Personnel and their respective relatives are the directors, members of the companies that hold shares in the respective Companies. Save as aforesaid, none of the said Directors or the Key Managerial Personnel has any material interest in the Scheme. The shareholding of the Company Secretary and Chief Financial Officer of the Company and their respective relatives is less than 2% of the paid-up share capital of each of the Companies.

35. Under the Scheme, an arrangement is sought to be entered into between OPPL and its equity shareholders. Upon the effectiveness of the Scheme, Oricon shall not require to allot equity shares, based on the Share Exchange Ratio. Upon the effectiveness of the Scheme, the equity shares held by Oricon in the paid-up equity share capital of OPPL shall stand cancelled.

In respect of the Scheme, there is no arrangement with the creditors, either secured or unsecured of OPPL. No compromise is offered under the Scheme to any of the creditors of OPPL. The liability of the creditors of OPPL, under the Scheme, is neither being reduced nor being extinguished.

As on date, OPPL has no outstanding towards any public deposits and therefore, the effect of the Scheme on any such public deposit holders does not arise. As on date, OPPL has not issued any debentures. In the circumstances, the effect of the Scheme on the debenture trustee does not arise.

Under Clause 3.2.6 of the Scheme, on and from the Effective Date, Oricon undertakes to engage the Employees of OPPL, on the same terms and conditions on which they are engaged by OPPL without any interruption of service and in the manner provided under Clause 3.2.6 of the Scheme. In the circumstances, the rights of the Employees of OPPL, engaged in, would in no way be affected by the Scheme.

There is no effect of the Scheme on the key managerial personnel and/or the Directors of OPPL.

Upon the effectiveness of the Scheme, the directors of OPPL shall cease to be its directors as OPPL shall stand dissolved without winding up.

Further, none of the Directors, the Key Managerial Personnel (as defined under the Act and rules framed thereunder) of OPPL and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of the equity shares held by them in Oricon and/or to the extent that the said Director(s) are common director(s) of the Companies and/or to the extent the said Director(s) are holding shares in OPPL as nominee of the equity shares held by them and/or to the extent that the said Director(s), Key Managerial Personnel and their respective relatives are the directors, members of the companies that hold shares in the respective Companies. As OPPL is a wholly owned subsidiary of Oricon, none of the said directors, the Key Managerial Personnel and their relatives are holding any shares in the paid up share Capital of OPPL in their individual capacity. Save as aforesaid, none of the said Directors or the Key Managerial Personnel has any material interest in the Scheme.

36. The Scheme does not involve any capital or debt restructuring and therefore the requirement to disclose details of capital or debt restructuring is not applicable.
37. In compliance with the provisions of Section 232(2)(c) of the Act, the Board of Directors of OPPL and Oricon have in their separate meetings held on 27<sup>th</sup> day of May 2017 and 30<sup>th</sup> day of May 2017 respectively, have adopted a report, inter alia, explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders amongst others. Copy of the Reports adopted by the respective Board of Directors of OPPL and Oricon are enclosed as **Annexure 8** and **Annexure 9** respectively.
38. No investigation proceedings have been instituted or are pending in relation to the Companies under Sections 210 to 229 of Chapter XIV of the Act or under the corresponding provisions of the Act of 1956. Further, no proceedings are pending under the Act or under the corresponding provisions of the Act of 1956 against any of the Companies.
39. To the knowledge of the Companies, no winding up proceedings have been filed or are pending against them under the Act or the corresponding provisions of the Act of 1956.
40. The copy of the proposed Scheme has been filed by the respective Companies before the concerned Registrar of Companies on 1<sup>st</sup> day of July, 2017.
41. The Supplementary Audited Accounting Statement of Oricon and OPPL for the period ended 31<sup>st</sup> March, 2017 are enclosed as **Annexure 10** and **Annexure 11**, respectively.
42. As per the books of accounts (as on 31<sup>st</sup> December 2016) of Oricon and OPPL, the amount due to the unsecured creditors is Rs. 86.01 crores and Rs. 344.58 crores respectively. As per the books of accounts (as on 31<sup>st</sup> March 2017) of Oricon and OPPL, the amount due to the unsecured creditors is Rs. 91.12 Crores and Rs. 344.56 Crores respectively.



43. The name and addresses of the Promoters of Oricon Enterprises Limited including their shareholding in the Companies as on 23<sup>rd</sup> day of June, 2017 are as under:

Sr.No.	Name and address of Promoters and Promoter Group	OEL		OPPL	
		No. of Shares of Rs.2/- each	%	No. of Shares of Rs.10/- each	%
<b>PROMOTERS</b>					
1.	Rajendra Somani (belong to Oriental Enterprises A/c - Partnership Firm) Address :- 1076, Dr.E. Moses Road, Worli Naka, Mumbai – 400018	7703190	4.90	-	-
2.	Rajendra Somani (belong to Hazarimal Somani A/c - Partnership Firm) Address :- 1076, Dr.E. Moses Road, Worli Naka, Mumbai – 400018	21552620	13.72	-	-
3.	Rajendra Somani Address :- Shriniketan,5th floor, 86-A, Netaji Subhash Road, Marine Drive Mumbai 400002	626620	0.40	1*	0.00
4.	Vishnunarain Khanna Address :- 601, Ramkrishna Sadan 6th Floor Pochhkanwala Road Worli Mumbai 400018	137663	0.09	1*	0.00
5.	Susheel Somani Address :- 404, Olympus, Altamount Road, Gamdevi Mumbai 400026	896405	0.57	-	-
6.	Balkishan U Toshniwal (HUF) Address :- G-5 Satyanarayan Bhavan R. G. Thadani Marg. Worli Mumbai 400018	13000	0.01	-	-
7.	Balkishan U Toshniwal (belong to Vishal Trading – Proprietorship) Address: 1076, Dr. E. Moses Road, Worli, Mumbai - 400018	126000	0.08	1*	0.00
8.	Varun Surendra Somani Address :- Shree Niketan, 5th Floor, 86A, Netaji Subhash Road, Marine Drive Mumbai 400002	817380	0.52	1*	0.00
9.	Sujata Parekh Kumar Address :- 17, Bhartiya Bhavan 72, Marine Drive Mumbai 400020	5578480	3.55	-	-
10.	Sevantilal Jivanlal Parekh Address :- Bhartiya Bhavan, 5th Floor, 72, Marine Drive Mumbai 400020	1152385	0.73	-	-
11.	Hridai Susheel Somani Address :- 404, Olympus Altamount Road, Mumbai 400026	2400965	1.53	-	-
12.	Adarsh Rajendra Somani (HUF) Address :- Shriniketan,5th floor, 86-A, Netaji Subhash Road, Marine Drive Mumbai 400002	1634380	1.04	-	-
13.	Surendra Somani (HUF) Address :- Shriniketan,4th floor, 86-A, Netaji Subhash Road, Marine Drive Mumbai 400002	6300	0.00	-	-
14.	Susheel Somani (belong to SKS & Co. - partnership firm) Address :- 1076, Dr.E. Moses Road, Worli Naka, Mumbai – 400018	15606097	9.94	-	-
15.	Rajendra Somani (HUF) Address :- Shriniketan,5th floor, 86-A, Netaji Subhash Road, Marine Drive Mumbai 400002	359080	0.23	-	-

16.	Mridula Somani Address :- Shriniketan,5th floor, 86-A, Netaji Subhash Road, Marine Drive Mumbai 400002	4177325	2.66	-	-
17.	Surendra Somani Address :- Shree Niketan, 4th floor, 86-A, Netaji Subhash Road, Marine Drive, Mumbai 400002	3044480	1.94	1*	0.00
18.	Vrinda Somani Address :- Shriniketan, 5th floor, 86-A, Netaji Subhash Road, Marine Drive Mumbai 400002	933580	0.59	-	-
19.	Premnarain Khanna Address :- 601, Ramkrishna Sadan 6th Floor Pochhkanwala Road Worli Mumbai 400018	737	0.00	-	-
20.	Jaya Somani Address :- B 802, Mahindra Eminente, Siddharth Nagar, S V Road, Goregaon (West) Mumbai – 400 104	1828215	1.16	-	-
21.	Anushree Somani Address :- Shriniketan,5th floor, 86-A, Netaji Subhash Road, Marine Drive Mumbai 400002	1068900	0.68	-	-
22.	Sanjay Dosi Address :- B 802, Mahindra Eminente, Siddharth Nagar, S V Road, Goregaon (West) Mumbai – 400 104	100	0.00	-	-
23.	Adarsh Somani Address :- Shriniketan, 5th Floor, 86-A, Netaji Subash Road, Marine Drive, Mumbai 400002	4207952	2.68	1*	0.00
24.	Suhrid Somani Address :- 404, Olympus Altamount Road, Mumbai 400026	3026545	1.93	-	-
25.	Vandana Somani Address :- Shriniketan,5th floor, 86-A, Netaji Subhash Road, Marine Drive Mumbai 400002	4035125	2.57	-	-
26.	Nupur Somani Address :- Shriniketan,5th floor, 86-A, Netaji Subhash Road, Marine Drive Mumbai 400002	2998900	1.91	-	-
27.	Kumkum Somani Address :- 404, Olympus Altamount Road, Mumbai 400026	2190070	1.39	-	-
28.	Arundhati Sunil Parekh Address :- 17, Bharatiya Bhavan 72, Marine Drive Mumbai 400020	100220	0.06	-	-
29.	Anandita Sunil Parekh Address :- 17, Bharatiya Bhavan 72, Marine Drive Mumbai 400020	100220	0.06	-	-
30.	Namrata Somani Address :- Shree Niketan, 5th Floor, 86A, Netaji Subhash Road, Marine Drive Mumbai 400002	2655820	1.69	-	-
31.	Varun Somani Address :- Shree Niketan, 5th Floor, 86A, Netaji Subhash Road, Marine Drive Mumbai 400002	4350295	2.77	-	-
32.	Himalaya Builders Private Limited Address :- Parijat House, 1076, Dr.E. Moses Road, Worli Naka, Mumbai – 400018	3100390	1.97	-	-

33.	Parijat Shipping and finnale Ltd Address:-Parijat House, 1076, Dr.E. Moses Road, Worli Naka, Mumbai - 400018	169400	0.11	-	-
34.	Kopran Lifestyle Limited Address :- 1076, Dr.E. Moses Road, Worli Naka, Mumbai – 400018	2322300	1.48	-	-
35.	Sarvamangal Mercantile Company Limited Address :- No. 2, Mohatta Bhavan Properties, off Dr. E. Moses Road, Worli Naka , Worli, Mumbai-400018	3610500	2.30	-	-
36.	Skyland Securities Private Limited Address :-Parijat House, 1076, Dr.E. Moses Road, Worli Naka, Mumbai – 400018	2239900	1.43	-	-
37.	Venkatesh Karriers Limited Address :- United India Building 2nd Floor,Sir PM Road Mumbai -400001	79400	0.05	-	-
38.	Parekh Integrated Services Private Limited Address :- United India Building 2nd Floor,Sir PM Road Mumbai -400001	1250	0.00	-	-
39.	Adarsh Somani (belong to Shree Laxmi Beneficiary Trust) Address :- 1076, Dr.E. Moses Road, Worli Naka, Mumbai – 400018	300000	0.19	-	-

(\*) as a nominee of Oricon Enterprises Limited.

44. The name and addresses of the Promoters of OPPL including their shareholding in the Companies as on 23rd day of June 2017 are as under:

Sr.No.	Name and address of Promoters and Promoter Group	OPPL		OEL	
		No. of Shares of Rs.10/- each	%	No. of Shares of Rs.2/- each	%
<b>PROMOTERS</b>					
1.	Oricon Enterprises Ltd Address :- 1076, Dr. E. Moses Road, worli, Mumbai -400 018	6119994	100	-	-
2.	Rajendra Somani Address :- Shriniketan,5th floor, 86-A, Netaji Subhash Road, Marine Drive Mumbai 400002	1*	0	30241510	19.25
3.	Surendra Somani Address :- Shree Niketan, 4th floor, 86-A, Netaji Subhash Road, Marine Drive, Mumbai 400002	1*	0	3050780	1.94
4.	Adarsh Somani Address :- Shri Niketan, 5th Floor, 86-A, Netaji Subash Road, Marine Drive, Mumbai 400002	1*	0	5842332	3.72
5.	Varun Somani Address :- Shree Niketan, 5th Floor, 86A, Netaji Subhash Road, Marine Drive Mumbai 400002	1*	0	5167675	3.29
6.	B K Toshniwal Address:-G-5 Satyanarayan Bhavan R. G. Thadani Marg. Worli Mumbai 400018	1*	0	139000	0.09
7.	V N Khanna Address :- 601, Ramkrishna Sadan 6th Floor Pochhkhawala Road Worli Mumbai 400018	1*	0	137663	0.09

(\*) as a nominee of Oricon Enterprises Limited.

45. The details of the Directors of OEL as on 23rd day of June, 2017 are as follows:

Sr. No.	Name of Director	Address	DIN
1	Mr. S. J. Taparia	71, Girikunj, 6th Road Marine Lines Mumbai 400020	00112513
2	Mr. Susheel G Somani	404, Olympus, Altamount Road, Gamdevi Mumbai 400026	00601727
3	Mr. S. J. Parekh	Bhartiya Bhavan, 5th Floor, 72, Marine Drive Mumbai 400020	00010767
4	Mr. Surendra Somani	Shree Niketan, 4th floor, 86-A, Netaji Subhash Road, Marine Drive, Mumbai 400002	00600860
5	Mr. Sanjay Dosi	B 802, Mahindra Eminent, Siddharth Nagar, S V Road, Goregaon (West) Mumbai – 400 104	00039107
6	Mr. Vinod Mimani	6, Burdwan Road, Kolkata 700027	00053976
7	Mr. Adrash Somani	Shri Niketan, 5th Floor, 86-A, Netaji Subash Road, Marine Drive, Mumbai 400002	00192609
8	Mr. B.K. Toshniwal	G-5 Satyanarayan Bhavan R. G. Thadani Marg. Worli Mumbai 400018	00048019
9	Mr. V. N. Khanna	601, Ramkrishna Sadan 6th Floor Pochhkanwala Road Worli Mumbai 400018	00064502
10	Mr. K. G. Gupta	A 11 Anugrah Manohar Garden Jai Bhavani Road Nashik 422101	00997067
11	Mr. N. Ganga Ram	703 Golden Castle Sundarnagar Kalina Mumbai 400098	00001246
12	Mrs. Sujata Parekh Kumar	17, Bharatiya Bhavan 72, Marine Drive Mumbai 400020	00016335
13	Mr. Rajendra Somani	Sriniketan, 5th floor, 86-A, Netaji Subhash Road, Marine Drive Mumbai 400002	00332465

46. The details of the Directors of OPPL as on 23rd day of June, 2017 are as follows:

Sr. No.	Name of Director	Address	DIN
1	Mr. Varun Somani	Shree Niketan, 5th Floor, 86A, Netaji Subhash Road, Marine Drive Mumbai 400002	00015384
2	Mr. Sanjay Dosi	B 802, Mahindra Eminent, Siddharth Nagar, S V Road, Goregaon (West) – Mumbai -400 104	00039107
3	Mr. V. N. Kamath	102 Dev Kripa Moghul Lane Mahim Mumbai 400016	01657157
4	Mr. B. M. Gaggar	Flat no. 602, Ghaswala Tower, P. G. Solanki Path Near Minarva Cinema, Grant Road East Mumbai 400007	02324428

47. The details of the shareholding of the Directors and the Key Managerial Personnel of OEL in OPPL and OEL as on 23rd day of June, 2017 are as follows:

Name of Director and KMP	Position	Equity Shares held in OEL	Equity shares in OPPL
Mr. S. J. Taparia	Chairman	0	0
Mr. Susheel G Somani	Chairman	16502502	0
Mr. S. J. Parekh	Director	1152385	0
Mr. Surednra Somani	Director	3050780	1*
Mr. Sanjay Dosi	Director	100	0
Mr. Vinod Mimani	Director	650	0
Mr. Adrash Somani	Director	5842332	1*
Mr. B.K. Toshniwal	Director	139000	1*
Mr. V. N. Khanna	Director	137663	1*
Mr. K. G. Gupta	Director	0	0
Mr. N. Ganga Ram	Director	0	0
Mrs. Sujata Parekh Kumar	Director	5578480	0
Mr. Rajendra Somani	Director	30241510	1*
Mr. Sanjay Jain	Company Secretary	1500	0
Mr. Pramod Sarda	Chief Financial Officer	0	0

(\*) as a nominee of Oricon Enterprises Limited

48. The details of the shareholding of the Directors and the Key Managerial Personnel of OPPL in OPPL and OEL as on 23rd day of June, 2017 are as follows:

Name of Director and KMP	Position	Equity Shares held in OPPL	Equity Shares held in OEL
Mr. Varun Somani	Director	1*	51,67,675
Mr. Sanjay Dosi	Director	0	100
Mr. V. N. Kamath	Director	0	15,000
Mr. B. M. Gaggar	Director	0	0

(\*) as a Nominee of Oricon Enterprises Limited

49. The Pre-Arrangement shareholding pattern of OPPL as on 23rd day of June, 2017 and the Pre and Post- Arrangement (expected) shareholding pattern of OEL are as under:

Pre-Arrangement shareholding pattern of OPPL as on 23rd day of June, 2017:

Sr. No.	Category	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
(A)	Promoter and Promoter Group		
(1)	Indian	0	0
(a)	Individuals/Hindu undivided family	0	0
(b)	Body Corporate	61,20,000	100
	Sub-Total (A)(1)	61,20,000	100
(2)	Foreign		
(a)	Body Corporate (through GDRs)	0	0
	Sub-Total (A)(2)	0	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1) + (A)(2)	61,20,000	100
(B)	Public Shareholding		
(1)	Institutions	0	0
(a)	Mutual Funds	0	0
(b)	Foreign Portfolio Investors	0	0
(c)	Financial Institutions/ Banks	0	0
(d)	Insurance Companies	0	0
	Sub Total (B) (1)	0	0
(2)	Central Government/State Government(s)/ President of India	0	0
	Sub Total (B)(2)	0	0
(3)	Non-Institutions		
(a)	i. Individual shareholders holding nominal share capital upto Rs.2 lakhs	0	0
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	0	0
(b)	NBFCs Registered with RBI	0	0
(c)	Overseas Depositories (Holding GDRs)	0	0
(d)	Any Other		
	Trusts	0	0
	Overseas Corporate Bodies	0	0
	Non Resident Indians Repatriation	0	0
	Clearing Members	0	0
	NRI Non-Repatriation	0	0
	Bodies Corporate	0	0
	Foreign Nationals	0	0
	Sub Total (B)(3)	0	0
	Total Public Shareholding (B)= (B)(1) + (B)(2) + (B)(3)	0	0
	Total Shareholding (A+B)	61,20,000	100

Pre and post Arrangement (expected) shareholding pattern of OEL as on 23rd day of June, 2017:

Sr. No.	Category	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
(A)	Promoter and Promoter Group		
(1)	Indian		
(a)	Individuals/Hindu undivided family	93329049	59.43
(b)	Body Corporate	11823140	7.53
	Sub-Total (A)(1)	105152189	66.96
(2)	Foreign		
(a)	Body Corporate (through GDRs)	0	0.00
	Sub-Total (A)(2)	0	0.00
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1) + (A)(2)	105152189	66.96
(B)	Public Shareholding		
(1)	Institutions	0	0.00
(a)	Mutual Funds	0	0.00
(b)	Foreign Portfolio Investors	10387313	6.61
(c)	Financial Institutions/ Banks	2628814	1.67
(d)	Insurance Companies	0	0
(e)	Foreign Institutional Investor (FII's)	10000	0.01
	Sub Total (B) (1)	13026127	8.29
(2)	Central Government/State Government(s)/ President of India	0	0.00
	Sub Total (B)(2)	0	0.00
(3)	Non-Institutions		
(a)	i. Individual shareholders holding nominal share capital upto Rs.2 lakhs	20885093	13.30
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	6977887	4.44
(b)	NBFCs Registered with RBI	58077	0.04
(c)	Overseas Depositories (Holding GDRs)	0	0.00
(d)	Any Other		
	Overseas Corporate Bodies	0	0.00
	Non Resident Indians (Repatriation)	470758	0.30
	Clearing Members	951827	0.61
	Non Residents Indians (Non-Repatriation)	136226	0.09
	Bodies Corporate	9250093	5.89
	Non Residents Indians	139438	0.08
	Sub Total (B)(3)	38869399	24.75
	Total Public Shareholding (B)= (B)(1) + (B)(2) + (B)(3)	51895526	33.04
	Total Shareholding (A+B)	157047715	100

There is no change in the pre and post shareholding pattern (expected) of Oricon Enterprises Limited (OEL) as Oricon Properties Private Limited (OPPL) is a wholly owned subsidiary of Oricon Enterprises Limited. Post Amalgamation, OEL is not required to issue any shares to the shareholders of OPPL. On amalgamation, the shares held by OEL in OPPL will get cancelled.



50. The pre and Post-Arrangement (expected) capital structure of Oricon will be as follows (assuming the continuing capital Structure as on 23rd June, 2017):

**PRE ARRANGEMENT**

<b>Authorised Share Capital</b>	<b>Amount (Rupees)</b>
17,45,00,000 Equity Shares of Rs. 2/- each	34,90,00,000
10,000 11% Cumulative Redeemable Preference Shares of Rs. 100/- each	10,00,000
<b>Total</b>	<b>35,00,00,000</b>
<b>Issued</b>	
15,71,10,360 Equity Shares of Rs. 2/- each	31,42,20,720
<b>Total</b>	<b>31,42,20,720</b>
<b>Subscribed and Paid Up Capital</b>	
15,70,47,715 Equity Shares of Rs. 2/- each	31,40,95,430
Add: Shares forfeited Account	53,764
<b>Total</b>	<b>31,41,49,194</b>

**POST ARRANGEMENT (EXPECTED)**

<b>Authorised Share Capital</b>	<b>Amount (Rupees)</b>
20,70,00,000 Equity Shares of Rs. 2/- each	41,40,00,000
10,000 11% Cumulative Redeemable Preference Shares of Rs. 100/- each	10,00,000
<b>Total</b>	<b>41,50,00,000</b>
<b>Issued</b>	
15,71,10,360 Equity Shares of Rs. 2/- each	31,42,20,720
<b>Total</b>	<b>31,42,20,720</b>
<b>Subscribed and Paid Up Capital</b>	
15,70,47,715 Equity Shares of Rs. 2/- each	31,40,95,430
Add Shares forfeited Account	53,764
<b>Total</b>	<b>31,41,49,194</b>

51. In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void.

52. The following documents will be open for inspection by the equity shareholders of the Applicant Company at its registered office at 1076, Dr. E. Moses Road, Worli, Mumbai – 400 018 between 10.00 a.m. and 12.00 noon on all days (except Saturdays, Sundays and public holidays) up to the date of the meeting:

- I. Copy of the final order passed by NCLT in Company Scheme Application No. 584 (MAH) of 2017 dated 23rd day of June, 2017 directing Oricon to, inter alia, convene the meeting of its equity shareholders;
- II. Copy of the final order passed by NCLT in Company Scheme Application No. 583 (MAH) of 2017 dated 23rd day of June, 2017 directing OPPL to, inter alia, convene the meeting of its equity shareholders.
- III. Copy of Company Scheme Application No. 584 (MAH) of 2017 along with annexures filed by Oricon before NCLT;
- IV. Copy of Company Scheme Application No. 583 (MAH) of 2017 along with annexures filed by OPPL before NCLT;
- V. Copy of the Memorandum and Articles of Association of Oricon and OPPL respectively;

- VI. Copy of the annual reports of Oricon and OPPL for the financial years ended 31st March 2014 and 31st March 2015 and 31st March, 2016 respectively;
- VII. Copy of the audited Balance sheets of Oricon and OPPL respectively, for the year ended 31st March, 2017;
- VIII. Copy of the Register of Directors' shareholding of each of the Companies;
- IX. Copy of Valuation report dated 1st day of February, 2017 submitted by M/s. K.S. Jhaveri & Co. Chartered Accountants;
- X. Copy of the Fairness Opinion, dated 1st day of February, 2017 issued by Systematix Corporate Services Limited, to the Board of Directors of Oricon
- XI. Copy of the Audit Committee Report, dated 1st day of February 2017 of Oricon
- XII. Copy of the resolutions, all dated 1st day of February 2017, passed by the respective Board of Directors of Oricon and OPPL approving the Scheme;
- XIII. Copy of the extracts of the minutes of the meetings, all held on 1st day of February 2017, of the Board of Directors of Oricon and OPPL respectively, in respect of the approval of the Scheme;
- XIV. Copy of the Statutory Auditors' certificate on Accounting Treatment dated 1st day of February, 2017 issued by M/s. Khandelwal Jain & Co Chartered Accountants to Oricon
- XV. Copy of the Statutory Auditors' certificate on accounting treatment dated 1st day of February, 2017 issued by M/s. Abhay H Joshi Chartered Accountants to OPPL
- XVI. Copy of the complaints report, dated 7th day of March, 2017 and 29th day of March, 2017 submitted by Oricon to BSE and NSE;
- XVII. Copy of the no adverse observation / objection letter issued by BSE and NSE, dated 18th day of April, 2017 and 19th day of April, 2017 respectively, to Oricon
- XVIII. Summary of the Valuation Report including the basis of valuation;
- XIX. Copy of Form No. GNL-1 filed by the respective Companies with the concerned Registrar of Companies along with challan dated 1st day of July, 2017, evidencing filing of the Scheme;
- XX. Copy of the certificate, dated 1st day of July, 2017, issued by Jain Vinay & Associates, Chartered Accountants, certifying the amount due to the unsecured creditors of Oricon as on 31st December, 2016 and 31st March, 2017 respectively.
- XXI. Copy of the certificate, dated 1st day of July, 2017, issued by Jain Vinay & Associates, Chartered Accountants, certifying the amount due to the unsecured creditors of OPPL as on 31st December, 2016 and 31st March, 2017 respectively.
- XXII. Copy of the Scheme; and
- XXIII. Copy of the Reports dated 27th day of May 2017 and 30th day of May 2017 adopted by the Board of Directors of OPPL and Oricon respectively, pursuant to the provisions of section 232(2)(c) of the Act.

The shareholders shall be entitled to obtain the extracts from or for making or obtaining the copies of the documents listed in item numbers (i), (ii), (vi), (vii), (xiv), (xv) and (xxii) above.

53. This statement may be treated as an Explanatory Statement under Sections 230(3), 232(1) and (2) and 102 of the Act read with Rule 6 of the Rules. A copy of the Scheme, Explanatory Statement and Form of Proxy shall be furnished by Oricon to its shareholders, free of charge, within one (1) day (except Saturdays, Sundays and public holidays) on a requisition being so made for the same by the shareholders of Oricon.
54. After the Scheme is approved, by the equity shareholders of Oricon it will be subject to the approval/sanction by NCLT.

**Sd/-**  
**Rajendra Somani**  
**DIN:- 00332465**  
Chairman appointed for the meeting

Dated this 1st day of July, 2017  
**Registered office:** 1076, Dr. E. Moses Road,  
Worli, Mumbai – 400 018

**SCHEME OF AMALGAMATION**  
UNDER SECTIONS 230 TO 233 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013  
OF  
**ORICON PROPERTIES PRIVATE LIMITED**  
(The Transferor Company)  
WITH  
**ORICON ENTERPRISES LIMITED**  
(The Transferee Company)  
AND  
THEIR SHAREHOLDERS  
**SCHEME OF AMALGAMATION**

**PREAMBLE**

**A. Purpose of the Scheme**

This Scheme of Amalgamation is presented under Sections 230 to 233 and other applicable provisions if any of the Companies Act, 2013 for amalgamation of ORICON PROPERTIES PRIVATE LIMITED ("the Transferor Company") and with ORICON ENTERPRISES LIMITED ("the Transferee Company"), and the dissolution of the Transferor Company without winding up.

**B. Description of Companies**

**1.1 Oricon Enterprises ("OEL"), the Transferee Company**

The Company was incorporated as a private Limited company under the Companies Act, 1956 on 7<sup>th</sup> December, 1968 in the name of Oriental Containers Private Limited in the State of Maharashtra. The name of the Transferee Company was changed from Oriental Containers Private Limited to Oriental Containers Limited by deleting the word "private" from its name and obtained a fresh certificate of incorporation dated 31<sup>st</sup> March, 1970 from the Registrar of Companies, Maharashtra, Mumbai. The name of the Transferee Company was changed to its present name i.e. Oricon Enterprises Limited and obtain a fresh certificate of incorporation dated 2<sup>nd</sup> May, 2006 consequent on change of name from the Registrar of Companies, Maharashtra, Mumbai.

The main objects clause of the Memorandum of Association of the Transferee Company authorizes the Transferee Company:

- To manufacture, export, import, buy, sell and deal in tin cans containers including boxes and tubes bottles, tin tops, including those known as "Crown Corks" and any other articulated and tight pressed metal articles of any kind and descriptions whatsoever.
- To carry on all and any of the businesses as designers and decorators of and embossers, painters, printers and lithographers of and exporters, importers, buyers, sellers and dealers in tin and metal plates and other articles made by tin metal or other materials of any kind and description and as sheet iron and tin plates workers and Japan letter press or block printer designers and draughtsman, engravers photographers, electrotypers, photographic printers, photo lithographers, including as printers of papers, cardboard polythene, polyviva, compounds, aluminium, tin plates and other metal and alloy sheets and on any other material and articles.

The Transferee Company is engaged in the business of manufacture of petro chemical products, Liquid Colorants and trading activities.

The Transferee Company is a Public Company and its shares are listed on BSE Limited and National Stock Exchange of India Limited.

**1.2 Oricon Properties Private Limited ("OPPL"), the Transferor Company**

The Company was incorporated as a Private Limited Company under the Indian Companies Act, VII of 1913, on 16<sup>th</sup> November, 1943 in the name of National Cotton Products Private Limited in the State of Maharashtra. The name of the Company was changed to its present name to Oricon Properties Private Limited and fresh Certificate of Incorporation dated 1<sup>st</sup> November, 2010 has been obtained consequent to change of name from the Registrar of Companies, Maharashtra, Mumbai.

The main objects clause of the Memorandum of Association of the Transferor Company authorizes the Transferor Company:

- To carry on the business of builders, contractors, erectors, constructor of buildings, houses, apartments, structures or residential, office, industrial, schools, college, institutional, educational campus, technology park, or commercial or developers of co-operative

housing societies, developers of housing schemes, townships, holiday resorts, hotels, motels, and in particular preparing of building sites, constructing, reconstructing, erecting, altering, improving, enlarging, developing, decorating, furnishing and maintaining of structures, flats, houses, factories, shops, offices, garages, warehouses, building, works, workshops, hospitals, nurshing, homes, clinics, godowns, and other commercial, institutional and or educational purposes and conveniences to purchase for development, or for resale lands, house, buildings, structures, and purchase, sell and deal in freehold and leasehold land.

The Transferor Company is engaged in the business of construction, development of land and real estate activities.

The Transferor Company is an Unlisted Private Company and the entire Issued, Subscribed and Paid up Equity Share Capital is held by the Transferee Company. By virtue of the Shareholding pattern, the Transferor Company is a Wholly Owned Subsidiary of the Transferee Company.

### **C. Purpose and Rationale of the Scheme**

- 1.1 Oricon Properties Private Limited is wholly owned subsidiary of Oricon Enterprises Limited, the Transferee Company. Both the companies are part of the same group.
- 1.2 Accordingly, the Board of Directors of the Transferor Company and the Transferee Company has decided to amalgamate the Transferor Company together with their business and undertakings, with the Transferee Company, so as to achieve the following:
  - a) Greater integration and greater financial strength and flexibility for the amalgamated entity, which would result in maximizing overall shareholder value and will improve the competitive position of the combined entity.
  - b) The existence of independent companies at times result in duplication of efforts and the integration and combination of such businesses will lead to greater and optimal utilization of resources. The amalgamation would, therefore, enable the Transferee Company to increase operations and confer a competitive advantage on the entire business. With integrated processes, the Transferee Company can achieve higher scales of operation.
  - c) The amalgamation of the operations of the Transferor Company into the Transferee Company will assist the Transferor Company and its management in meeting the funding through a common funding mechanism. This will result in effective management and utilization of funds for capital expenditure and working capital. The efficiencies generated through cash management of the merged entity and access to cash flow generated by the combined business can be deployed more efficiently to fund organic and inorganic growth opportunities and to maximize shareholders value.
  - d) The amalgamated company will have the benefit of synergy, optimum use of human relations, expertise, and stability of operations and would help to achieve economies of scale through efficient utilization of resources and facilities.
  - e) Strengthened leadership in the Industry, in terms of the asset base, revenues, product range, production volumes and market share of the combined entity. The amalgamated entity will have the ability to leverage on its large asset base and vast pool of intellectual capital, to enhance shareholder value.
  - f) Enable the shareholders of Oricon Enterprises Limited to get direct participation in the business of its present wholly owned subsidiary (being Oricon Properties Private Limited)
  - g) Simplified group and business structure;
- 1.3 Thus, as a whole, amalgamation of the Transferor Company with the Transferee Company in terms of the Scheme will be beneficial for both the companies, their shareholders, their creditors, employees, customers and all others concerned with the two companies.

### **D. Parts of the Scheme**

The Scheme is divided into following parts:

Part I: Definitions and Interpretations

Part II: Capital Structure

Part III: Amalgamation of the Transferor Company with the Transferee Company

Part IV: Cancellation of Shares of Transferor Company & Increase of Authorized Share Capital of Transferee Company

Part V: Accounting treatment in the books of the Transferee Company

Part VI: General terms and conditions

## PART I

### DEFINITIONS AND INTERPRETATIONS

#### 1.1 Definitions

In addition to the words and expressions defined elsewhere in this Scheme, unless it is contrary or repugnant to the subject, context or meaning thereof, the following words and expressions shall have the meanings as set out hereunder:

- 1.1.1 "Act" means the (Indian) Companies Act, 2013, to the extent notified, and all amendments or statutory modifications thereto or re-enactments thereof, except where otherwise expressly provided;
- 1.1.2 "**Appointed Date**" means 1<sup>st</sup> July, 2016 for Transferor Company or such other date as the National Company Law Tribunal [NCLT] Mumbai may direct, which shall be the date with effect from which this Scheme shall become effective and with effect from which date the Transferor Company shall amalgamate with the Transferee Company in terms of the Scheme, upon the order sanctioning this Scheme becoming effective.
- 1.1.3 "**Amalgamation**" means the amalgamation as specified under Section 2(1B) of the Income-tax Act, 1961.
- 1.1.4 "**Board of Directors**" in relation to OPPL or OEL as the case may be, means the Board of Directors of the respective companies for the time being and shall include a committee of directors or any person authorized by the Board of Directors or such committee of directors.
- 1.1.5 "**Effective Date**" shall mean the last of the dates on which a certified copy of the order passed by the NCLT sanctioning the Scheme, is filed by OPPL and OEL respectively, with the Registrar of Companies, Maharashtra, Mumbai in terms of Section 232 (5) or any other provisions if any of the Companies Act, 2013.
- 1.1.6 "**Financial Statements**" include standalone and consolidated accounts, i.e., balance sheet, statement of profit & loss, cash flow statement and notes to accounts of the Transferor Company and the Transferee Company, as the context may require.
- 1.1.7 "**Governmental Authority**" means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or committee or any court, tribunal, board, bureau, instrumentality, Registrar of Companies, Regional Director, The Official Liquidator, National Company Law Tribunal and Courts of Relevant Jurisdiction, judicial or quasi-judicial or arbitral body having jurisdiction over the territory of India.
- 1.1.8 "**National Company Law Tribunal**" means the Hon'ble National Company Law Tribunal, Mumbai Bench that has jurisdiction over OPPL and OEL or such other forum or authority that may be vested with requisite powers under the Companies Act, 2013 in relation provisions of 230 to 233 of the Companies Act, 2013
- 1.1.9 "**Oricon Properties**" means Oricon Properties Private Limited (CIN: U99999MH1943PTC004089), an Unlisted Private Company, which was incorporated on 16<sup>th</sup> November, 1943 under the Indian Companies Act, VII of 1913 having its registered office at 35, Dr. E. Moses Road, Worli, Mumbai -400 018.
- 1.1.10 "**Oricon Enterprises**" means Oricon Enterprises Limited (CIN: L28100MH1968PLC014156), a listed Public Company, which was incorporated on 7<sup>th</sup> December, 1968 under the Companies Act, 1956 having its registered office at 1076, Dr. E. Moses Road, Worli, Mumbai 400 018.
- 1.1.11 "**Scheme**" means this Scheme of Amalgamation of Oricon Properties Private Limited with Oricon Enterprises Limited, in its present form, or with any modification(s) made under paragraph 6.4 hereof.
- 1.1.12 "**Subsidiary**" means a subsidiary of Oricon Enterprises Limited under Section 2(87) of the Act 2013.
- 1.1.13 "**Transferor Company**" means the company i.e. Oricon Properties Private Limited amalgamating into Oricon Enterprises Limited in terms of the Scheme.
- 1.1.14 "**Transferee Company**" means Oricon Enterprises Limited.
- 1.1.15 "**Transferred Undertaking**" means and includes the whole of the undertaking of the Transferor Company together, as on the Appointed Date (further details of which are set out in Paragraph 3.2. thereof), and includes:
- i. all assets of the Transferor Company, wherever situated, as are movable in nature, whether present, future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal, including without limitation current assets, capital work in progress

including any capital expenditure on projects pending commencement of operations and project expenditure incurred, furniture, fixtures, appliances, accessories, office equipment, communication facilities, installations, vehicles, utilities, actionable claims, earnest monies, security deposits and sundry debtors, bills of exchange, inter corporate deposits, financial assets and accrued benefits thereto, insurance claims recoverable, prepaid expenses, outstanding loans and advances recoverable in cash or in kind or for value to be received (including capital advances), provisions, receivables, funds, cheques and other negotiable instruments, cash and bank balances and deposits including accrued interests thereto with Governmental Authority, other authorities, bodies, customers and other persons, benefits of any bank guarantees, performance guarantees, corporate guarantees, letters of credit and tax related assets (including service tax, input credits, CENVAT credits, value added tax, sales tax, entry tax credits or set-offs and any other tax benefits, exemptions and refunds)

- ii. all immovable properties (i.e., land together with the buildings and structures standing thereon or under construction, development rights)(whether freehold, leasehold, leave and licensed or otherwise) including any tenancies in relation to office space, building plans, guest houses and residential premises including those provided to/occupied by the Transferred Employees (as defined hereinafter) and documents of title, rights and easements in relation thereto and all plant and machineries constructed on or embedded or attached to any such immovable properties and all rights, covenants, continuing rights, title and interests in connection with the said immovable properties;
- iii. all investments of the Transferor Company including in the form of shares, scrips, stocks, bonds, debentures, debenture stock, units or pass through certificates and other securities and instruments, including all rights, interest and entitlement in relation thereto and rights and options exercised and application or subscription made for or in relation thereto ("Investments");
- iv. all permits, licenses, permissions, approvals, consents, municipal permissions, benefits, registrations, rights, entitlements, certificates, clearances, authorities, allotments, quotas, no-objection certificates and exemptions of the Transferor Company including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereof, including applications made in relation thereto ("Licenses");
- v. all benefits, entitlements, incentives and concessions under incentive schemes and policies including under customs, excise, service tax, VAT, sales tax and entry tax and income tax laws, subsidy receivables from Government, grants from any Governmental Authority, all other direct tax benefit/ exemptions/ deductions, sales tax deferrals, to the extent statutorily available to the respective Transferor Company, alongwith associated obligations;
- vi. all contracts, agreements including development Agreement, Joint Venture Agreement, memorandum of understanding, bids, tenders, expressions of interest, letters of intent, commitments including to clients, and other third parties, hire and purchase arrangements, other arrangements, undertakings, deeds, bonds, investments and interest in projects undertaken by the Transferor Company, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise, to which the Transferor Company is a party, or to the benefit of which the Transferor Company may be eligible ("Contracts")
- vii. all intellectual property rights of the Transferor Company, including pending applications (including hardware, software, source codes, parameterization and scripts), registrations, goodwill, logos, trade names, trademarks, service marks, copyrights, patents, technical know-how, trade secrets, domain names, computer programmes, moral rights, development rights, finished and ongoing research and development programs and all such rights of whatsoever description and nature, whether or not registered, owned or licensed, including any form of intellectual property which is in progress ("Intellectual Property");
- viii. all employees of the Transferor Company, whether permanent or temporary, engaged in or in relation to the Transferor Company as on the Effective Date and whose services are transferred to the Transferee Company ("Transferred Employees") and contributions, if any, made towards any provident fund, employees state insurance, gratuity fund, staff welfare scheme or any other special schemes, funds or benefits, existing for the benefit of such Transferred Employees ("Funds"), together with such of the investments made by these Funds, which are referable to such Transferred Employees;
- ix. all loans, debts, borrowings, obligations, duties, forward contract liability, cash credits, bills discounted, deferred income, contingent liability and liabilities (including present, future and contingent liabilities) pertaining to or arising out of activities or operations of the Transferor Company, including obligations relating to guarantees in respect of borrowings and other guarantees ("Transferred Liabilities");
- x. all legal (whether civil or criminal), taxation or other proceedings or investigations of whatsoever nature (including those before any Governmental Authority) that pertain to the Transferor Company, initiated by or against the Transferor Company or proceedings or investigations to which the Transferor Company is party to, whether pending as on the Appointed Date or which may be instituted any time in the future ("Proceedings");



- xi. all taxes, duties, cess, income tax benefits or exemptions including the right to claim deduction, to carry forward losses and tax credits under any provision of the Income Tax Act etc., that are allocable, referable or related to the Transferor Company, including all credits under Income tax Act, including MAT credit, book losses (if any), all or any refunds, interest due thereon, credits and claims relating thereto; and
- xii. all books, records, files, papers, engineering and process information, building plans, databases, catalogues, quotations, advertising materials, lists of present and former credit, and all other books and records, whether in physical or electronic form, of the Transferor Company.

## 1.2 Interpretations

In this Scheme, unless the context otherwise requires:

- 1.2.1 References in this Scheme to "upon this Scheme becoming effective" or "effectiveness of this Scheme" shall mean the Effective Date of the Scheme;
- 1.2.2 references to the singular include a reference to plural and vice versa and reference to any gender includes a reference to all other genders;
- 1.2.3 Reference to persons shall include individuals, bodies corporate (wherever incorporated or un-incorporated), associations and partnerships;
- 1.2.4 Headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;
- 1.2.5 References to a paragraph shall be deemed to be a reference to a paragraph or Schedule of this Scheme;
- 1.2.6 Reference to the words 'hereof', 'herein' and 'hereby' and derivatives or similar words refer to this entire Scheme;
- 1.2.7 references to the words "including", "inter alia" or any similar expression, shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and
- 1.2.8 any reference to any statute or statutory provision shall include:
  - i. all subordinate legislations made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment; and
  - ii. such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the filing of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the matters contemplated under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced.

## PART II CAPITAL STRUCTURE

2.1 The capital structure of Oricon Properties Private Limited (the Transferor Company) as on 31st March, 2016 is set out below:

Share Capital	Amount in Rs.
<b>Authorised Share Capital</b>	
65,00,000 Equity Shares of Rs.10/- each	6,50,00,000
<b>Total</b>	<b>6,50,00,000</b>
Issued, Subscribed and Paid Up Capital	
61,20,000 Equity Shares of Rs. 10/- each	6,12,00,000
<b>Total</b>	<b>6,12,00,000</b>

**PART II**  
**CAPITAL STRUCTURE**

2.2 The capital structure of Oricon Enterprises Limited, the Transferee Company as on 31st March, 2016 is set out below:

Share Capital	Amount in Rs.
<b>Authorised Share Capital</b>	
17,45,00,000 Equity Shares of Rs. 2/- each	34,90,00,000
10,000 11% Cumulative Redeemable Preference Shares of Rs. 100/- each	10,00,000
<b>Total</b>	<b>35,00,00,000</b>
Issued,	
15,71,10,360 Equity Shares of Rs. 2/- each	31,42,20,720
<b>Total</b>	<b>31,42,20,720</b>
Subscribed and Paid Up Capital	
15,70,47,715 Equity Shares of Rs. 2/- each	31,40,95,430
Add: Shares forfeited Account	53,764
<b>Total</b>	<b>31,41,49,194</b>

2.3 Upto and as on the date of approval of the Scheme by the Board of Directors of OPPL and OEL respectively, there is no change in the Authorized, Issued, Subscribed and Paid-up share Capital of the respective companies.

**PART III**

**AMALGAMATION OF TRANSFEROR COMPANY WITH TRANSFEE COMPANY**

**3.1 Transfer & Vesting of the Transferor Company**

Upon the order of the NCLT sanctioning the Scheme becoming effective, on and from the Appointed Date, the Transferred Undertaking of the Transferor Company shall, together with all its properties, assets, agreements including development Agreements, joint venture Agreements, expression of Interest (EOI), rights, benefits, interests, liabilities and obligations, subject to the provisions of Paragraph 3.2 hereof in relation to the mode of vesting, and without any further deed or act and in accordance with Sections 230 to 233 of the Companies Act, 2013 and all other applicable provisions of law, be transferred to and vested in and be deemed to have been transferred to and vested in, the Transferee Company, as a going concern.

3.2 Without prejudice to the generality of the foregoing and to the extent applicable, unless otherwise stated herein, upon the order of the NCLT sanctioning this Scheme becoming effective, on and from the Appointed Date:

**3.2.1 Assets**

- a) In respect of such assets of the Transferor Company as are moveable in nature or are otherwise capable of transfer by delivery of possession, payment or by endorsement and delivery, the same shall stand transferred to and be vested in the Transferee Company and shall become the property of the Transferee Company. The vesting pursuant to this paragraph shall be deemed to have occurred by manual delivery or endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly, without requiring execution of any deed or instrument of conveyance for the same.
- b) In respect of such assets of the Transferor Company as are or represent Investments registered and/or held in any form by or beneficial interest wherein is owned by the Transferor Company, the same shall stand transferred/transmitted to and be vested in and/or be deemed to have been transferred/transmitted to and vested in the Transferee Company, together with all rights,

benefits and interest therein or attached thereto, without any further act or deed and thereupon the Transferor Company shall cease to be the registered and/or the beneficial owner of such investments. The Transferor Company shall be deemed to be holding such investments for and on behalf of and in trust for and for the benefit of the Transferee Company and all profits or dividends and other rights or benefits accruing/paid/distributed on such investments and all taxes thereon, or losses arising or expenses incurred relating to such investments, shall, for all intent and purposes, be treated as the profits, dividends, rights, benefits, taxes, losses or expenses, as the case may be, of the Transferee Company.

- c) In respect of such of the moveable assets belonging to the Transferor Company other than those specified in paragraph 3.2.1 (a) and (b) hereof, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or value to be received, bank balances and deposits, if any, the same shall (notwithstanding whether there is any specific provision for transfer of credits, assets or refunds under the applicable laws, wherever applicable), without any further act, instrument or deed by the Transferor Company or the Transferee Company or the need for any endorsements, stand transferred from the Transferor Company to and in favour of the Transferee Company. Any security, lien, encumbrance or charge created over any assets in relation to the loans, or borrowings or any other dues of the Transferor Company, shall, without any further act or deed, stand transferred to the benefit of the Transferee Company and the Transferee Company will have all the rights of the Transferor Company to enforce such security, lien, encumbrance or charge, by virtue of this Scheme.
- d) All immovable properties of the Transferor Company (i.e., land together with the buildings and structures standing thereon or under construction, development rights) (whether freehold, leasehold, leave and licensed or otherwise) including any tenancies in relation to warehouses, office space, guest houses and residential premises including those provided to/occupied by the Transferred Employees and all documents of title, rights and easements in relation thereto and all plant and machineries constructed on or embedded or attached to any such immovable properties and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties, shall stand transferred to and be vested in and be deemed to have been transferred to and vested in the Transferee Company, without any further act or deed done/executed or being required to be done/executed by the Transferor Company or the Transferee Company or both. The Transferee Company shall be entitled to exercise and enjoy all rights and privileges attached to the immovable properties and shall be liable to pay the ground rent and taxes and fulfill all obligations and be entitled to all rights in relation to or as applicable to such immovable properties.

### **3.2.2 Licenses & Certificates**

All Licenses, building plans, permits, registrations & ownership certificate issued by various registering & statutory authorities relating to the Transferor Company shall stand transferred to and be vested in the Transferee Company, without any further act or deed done by the Transferor Company or the Transferee Company and be in full force and effect in favour of the Transferee Company, as if the same were originally given to, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

### **3.2.3 Benefits, Entitlements, Incentives and Concessions**

All benefits, entitlements, incentives and concessions under incentive schemes and policies that the respective Transferor Company is entitled to, including under customs, excise, service tax, VAT, sales tax and entry tax and income tax laws, subsidy receivables from Government, grants from any governmental authority, direct tax benefit/ exemptions/ deductions, shall, to the extent statutorily available and alongwith associated obligations, stand transferred to and be available to the Transferee Company as if the Transferee Company was originally entitled to all such benefits, entitlements, incentives and concessions.

### **3.2.4 Contracts**

- a) All Contracts, Agreements including Development Agreements, Development Rights, of the Transferor Company which are subsisting or having effect immediately before the Effective Date, shall stand transferred to and vested in the Transferee Company and be in full force and effect in favour of the Transferee Company and may be enforced by or against it as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.
- b) Any inter-se contracts between the Transferor Company on One hand and the Transferee Company on the other hand shall stand cancelled and cease to operate upon the coming into effect of this Scheme.
- c) All guarantees provided by any bank in favour of the Transferor Company outstanding as on the Effective Date, shall vest in the Transferee Company and shall enure to the benefit of the Transferee Company and all guarantees issued by the bankers of the Transferor Company at the request of the Transferor Company favouring any third party shall be deemed to have been issued at the request of the Transferee Company and continue in favour of such third party till its maturity or earlier termination.

### 3.2.5 **Intellectual Property**

All Intellectual Property of the Transferor Company shall stand transferred to and be vested in the Transferee Company and be in full force and effect in favour of the Transferee Company and may be enforced by or against it as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.

### 3.2.6 **Transferred Employees**

- a) All Transferred Employees of the Transferor Company shall be deemed to have become the employees and staff of the Transferee Company with effect from the Appointed Date, and shall stand transferred to the Transferee Company without any interruption of service and on terms and conditions no less favorable than those on which they are engaged by the Transferor Company, as on the Effective Date, including in relation to the level of remuneration and contractual and statutory benefit, incentive plans, terminal benefits, gratuity plans, provident plans and any other retirement benefits.
- b) The Transferee Company agrees that the services of all transferred Employees with the Transferor Company prior to the transfer, shall be taken into account for the purposes of all benefits to which such Transferred Employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans and other retirement benefits and accordingly, shall be reckoned from the date of their respective appointment in the Transferor Company. The Transferee Company undertakes to pay the same, as and when payable under applicable laws.

For avoidance of doubt, in relation to those Transferred Employees for whom the Transferor Company is making contributions to the Government provident fund, the Transferee Company shall stand substituted for the respective Transferor Company for all purposes whatsoever, including in relation to the obligation to make contributions to such funds in accordance with the provisions of such funds, bye-laws, etc. in respect of the Transferred Employees.

- c) All contributions made by the Transferor Company on behalf of the Transferred Employees and all contributions made by the Transferred Employees including the interests arising thereon, to the Funds and standing to the credit of such Transferred Employees' account with such Funds, shall, upon this Scheme becoming effective, be transferred to the funds maintained by the Transferee Company along with such of the investments made by such Funds which are referable and allocable to the Transferred Employees and the Transferee Company shall stand substituted for the Transferor Company with regard to the obligation to make the said contributions.
- d) The contributions made by the Transferor Company under applicable law in connection with the Transferred Employees, to the Funds, for the period after the Appointed Date shall be deemed to be contributions made by the Transferee Company.
- e) The Transferee Company shall continue to abide by the agreement(s) and settlement(s) entered into with the employees by the Transferor Company, if any, in terms of such agreement(s) and settlement(s) subsisting on the Effective Date, in relation to the Transferred Employees.

### 3.2.7 **Transferred Liabilities and Security**

- a) All Transferred Liabilities of the Transferor Company, shall, to the extent they are outstanding as on the Effective Date, without any further act, instrument or deed, stand transferred to and be deemed to be the debts, liabilities, contingent liabilities, duties and obligations, etc., as the case may be, of the Transferee Company and shall be exercised by or against the Transferee Company, as if it had incurred such Transferred Liabilities.
- b) The Transferee Company alone shall be liable to meet, discharge and satisfy the Transferred Liabilities as the borrower/creditor in respect thereof.
- c) This Scheme shall not operate to enlarge or extend the security for any of the Transferred Liabilities and the Transferee Company shall not be obliged to create any further or additional securities after the Effective Date, unless otherwise agreed to by the Transferee Company with such secured creditors and subject to the consent and approval of the existing secured creditors of the Transferee Company, if any. Further, this Scheme shall not operate to enlarge or extend the security for any loan, deposit, credit or other facility availed by the Transferee Company, in as much as the security shall not extend to any of the assets forming part of the Transferred Undertakings.
- d) In so far as the existing security in respect of the Transferred Liabilities is concerned, such security shall, without any further act, instrument or deed, be modified and shall be extended to and shall operate only over the assets forming part of the Transferred Undertakings of the Transferor Company, which have been charged and secured and subsisting as on the Effective Date, in respect of the Transferred Liabilities. Provided that if any of the assets forming part of the Transferred Undertakings of the concerned Transferor Company have not been charged or secured in respect of the Transferred Liabilities, such assets shall remain unencumbered and the existing security referred to above shall not be extended to and shall not operate over such assets.

- e) It shall not be necessary to obtain the consent of any third party or other person, who is a party to any contract or arrangement by virtue of which such Transferred Liabilities have arisen in order to give effect to the provisions of this paragraph.
- f) It is expressly provided that, save as mentioned in this paragraph 3.2.7, no other term or condition of the Transferred Liabilities is modified by virtue of this Scheme, except to the extent that such amendment is required by necessary implication.
- g) The Transferred Liabilities, if any, due or which may at any time in the future become due only inter-se the Transferor Company and the Transferee Company, shall stand discharged and there shall be no liability in that behalf on either company and corresponding effect shall be given in the books of account and records of the Transferee Company, in accordance with Part V of this Scheme.

### **3.2.8 Legal and other such Proceedings**

All Proceedings transferred to the Transferee Company pursuant to the Scheme, shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation of the Transferor Company or by anything contained in this Scheme and the proceedings shall continue and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted or enforced by or against the Transferor Company, as if this Scheme had not been made. The Transferee Company undertakes to have such Proceedings relating to or in connection with the Transferor Company, initiated-by or against the said Transferor Company, transferred in the name of the Transferee Company as soon as possible, after the Effective Date, and to have the same continued, prosecuted and enforced by or against the Transferee Company. The Transferee Company also undertakes to pay all amounts including interest, penalties, damages, etc., which the Transferor Company may be called upon to pay or secure in respect of any liability or obligation relating to the Transferor Company for the period from the Appointed Date up to the Effective Date and any costs incurred by the Transferor Company in respect of such proceedings started by or against it relating to the period from the Appointed Date up to the Effective Date upon submission of necessary evidence by the said Transferor Company to the Transferee Company for making such payment.

### **3.2.9 Tax Treatment**

All taxes, duties, cess, MAT credit, tax related assets (including service tax, input credit, CENVAT, value added tax, sales tax, entry tax etc that are allocable, referable or related to the Transferor Company and payable, whether due or not, upto a day immediately preceding the Appointed Date, including all advance tax payments, tax deducted at source, tax liabilities or any refunds, tax obligations, credit and claims, carry forward losses and tax credits under any provision of the Income Tax Act, 1961 shall, for all intent and purposes, be treated as the liability or refunds, credit and claims, as the case may be, of the Transferee Company.

### **3.2.10 Books and Records**

All books, records, files, papers, engineering and process information, building plans, databases, catalogues, quotations, advertising materials, if any, lists of present and former clients and all other books and records, whether in physical or electronic form, of the Transferor Company, to the extent possible and permitted under applicable laws, be handed over by them to the Transferee Company.

## **3.3 Conduct of Business**

### **3.3.1 With effect from the Appointed Dates and upto the Effective Date:**

- a) The Transferor Company shall carry on its business with reasonable diligence and commercial prudence and in the same manner as it has been doing hitherto;
- b) The Transferor Company shall carry on and shall be deemed to have carried on all their respective business activities and shall hold and stand possessed and shall be deemed to have held and stood possessed of all the said assets, rights, title, interests, authorities, Contracts, investments and decisions, benefits for and on account of and in trust for the Transferee Company;
- c) All obligations, liabilities, duties and commitments attached, related or pertaining to the Transferor Company shall be undertaken and shall be deemed to have been undertaken for and on account of and in trust for the Transferee Company; and
- d) All the profits and incomes accruing or arising to the Transferor Company and all expenditure or losses arising or incurred by the Transferor Company shall, for all purposes, be treated and be deemed to be the profits and incomes or expenditures and losses, as the case may be, of the Transferee Company.

3.3.2 All assets acquired, development rights, leased or licensed, Licenses obtained, benefits, entitlements, incentives and concessions granted, Contracts entered into, Intellectual Property developed or registered or applications made thereto, Transferred Liabilities incurred and Proceedings initiated or made party to, between the Appointed Date and till the Effective Date by the Transferor Company shall be deemed to be transferred and vested in the Transferee Company. For avoidance of doubt, where any of the Transferred Liabilities as on the Appointed Date (deemed to have been transferred to the Transferee Company) have been discharged

by the Transferor Company on or after the Appointed Date but before the Effective Date, such discharge shall be deemed to have been for and on behalf of the Transferee Company for all intent and purposes and under all applicable laws. Further, in connection with any transactions between the Transferor Company and the Transferee Company between the Appointed Date and upto the Effective date, if any service tax has been paid by the Transferor Company, then upon the Scheme coming into effect, the Transferee Company shall be entitled to claim refund of such service tax paid by the Transferor Company.

- 3.3.3 With effect from the Effective Date, the Transferee Company shall carry on and shall be authorised to carry on the business of the Transferor Company and till such time as the name of account holder in the respective bank accounts of the Transferor Company is substituted by the bank in the name of the Transferee Company, the Transferee Company shall be entitled to operate such bank accounts of the Transferor Company, in its name, in so far as may be necessary.
- 3.3.4 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Transferor Company occurs by virtue of Part III of this Scheme itself, the Transferee Company may, at any time after the Effective Date, in accordance with the provisions hereof, if so required under applicable law or otherwise, give notice in such form, as may be required or as it may deem fit and proper or enter into or execute deeds (including deeds of adherence), confirmations, novations, declarations or other writings or documents as may be necessary and carry out and perform all such formalities and compliances, for and on behalf of the Transferor Company, including, with or in favour of and required by (i) any party to any Contract to which the Transferor Company is a party; or (ii) any Governmental Authority or non-government authority, in order to give formal effect to the provisions of this Scheme. Provided however, that execution of any confirmation or novation or other writings or arrangements shall in no event postpone the giving effect to this Scheme from the Effective Date.
- 3.3.5 To the extent possible, pending sanction of this Scheme, the Transferor Company or the Transferee Company shall be entitled to apply to the relevant Governmental Authorities and other third parties concerned, as may be necessary under any law or contract for transfer or modification of such consents, approvals and sanctions which the Transferee Company may require to own and carry on the business of the Transferor Company with effect from the Effective Date and subject to this Scheme being sanctioned by the NCLT.
- 3.3.6 For the purpose of giving effect to the order passed under Sections 230 to 233 and any other applicable provisions if any of the Companies Act, 2013 in respect of this Scheme by the NCLT, the Transferee Company shall, upon the Scheme becoming effective, be entitled to get the record of the change in the legal right(s) standing in the name of the Transferor Company, in its favour in accordance with such order and the provisions of Sections 230 to 233 and any other applicable provisions if any of the Companies Act, 2013.

#### 3.4 **Saving of Concluded Transactions**

The transfer and vesting of the Transferor Company with and into the Transferee Company under Part III of the Scheme, shall not affect any transaction or proceedings already completed or liabilities incurred by the Transferor Company, either prior to or on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company shall accept and adopt all acts, deeds and things done and executed by or on behalf of the Transferor Company in respect thereto as acts, deeds and things done and executed by and on behalf of itself.

#### 3.5 **Dissolution of Transferor Company**

Upon this Scheme becoming effective, Oricon Properties Private Limited shall stand dissolved without being wound-up.

## PART IV

### CANCELLATION OF SHARES OF TRANSFEROR COMPANY & INCREASE / CONSOLIDATION OF AUTHORISED SHARE CAPITAL OF TRANSFEE COMPANY

#### 4.1 **Cancellation of Shares of Transferor Company**

- 4.1.1 The Transferor Company is wholly owned subsidiary of Transferee Company and therefore upon amalgamation of Transferor Company with Transferee Company in terms of the Scheme becoming effective, the entire paid-up share capital i.e., equity share capital of the Transferor Company held by the Transferee Company shall without any act or deed stand automatically cancelled and be extinguished and in lieu thereof and the Transferee Company shall not be required to issue and / or allot any shares to the members of the Transferor Company.

#### 4.2 **Increase / consolidation of authorized share capital of the Transferee Company**

- 4.2.1 Upon this Scheme becoming effective and upon the transfer and vesting of OPPL into OEL pursuant to this Scheme, the entire



authorized share capital of OPPL equal to Rs. 6,50,00,000/- (divided into 65,00,000 equity shares of Rs. 10 each shall stand merged with the authorized share capital of the OEL the Transferee Company.

4.2.2 Thus, the Authorized Share Capital of the Transferee Company (OEL) of Rs.35,00,00,000/- comprising of Equity Share Capital of Rs.34,90,00,000/- divided into 17,45,00,000 Equity Shares of the face value of Rs.2/- each, Preference Share Capital of Rs. 10,00,000/- divided into 10,000 Preference Shares of the face value of Rs. 100/- each, shall stand increased by Rs.6,50,00,000/- to Rs. 41,50,00,000/- comprising of Equity Share Capital of Rs. 41,40,00,000 divided into 20,70,00,000 Equity Shares of the face value of Rs.2/- each and Preference Share Capital of Rs. 10,00,000/- divided into 10,000 Preference Shares of the face value of Rs.100/- each.

4.2.3 Accordingly, the authorized share capital of the Transferee Company shall stand increased by an amount of Rs. 6,50,00,000/- and Clause V of the Memorandum of Association of OEL (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13 and 61 of the Companies Act, 2013 and Section and other applicable provisions of the Companies Act, 2013 as the case may be and be replaced by the following clause:

"The Authorized Share Capital of the Company is Rs.41,50,00,000/- ( Rupees Forty One Crores and Fifty Lakhs only ) divided into 20,70,00,000 (Twenty Crores Seventy Lakhs) Equity Shares of the face value of Rs.2 (Rupees Two) each and 10,000 (Ten Thousand) Preference Shares of the face value of Rs.100/ - (Rupees One Hundred) each, with power to the Company to increase or reduce or modify the said classes into several classes and to attach thereto respectively and preferential, deferred, qualified or special right privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided for by the Articles of Association of the Company.

4.2.4 The stamp duty or filing fees paid on the authorized share capital of the Transferor Company is permitted to be utilized and applied towards the increase in the authorized share capital of the Transferee Company in accordance with this paragraph 4.2 and no additional stamp duty shall be payable and no additional fee shall be payable to any regulatory authorities in relation to such increase in the authorized share capital of the Transferee Company. The Transferee Company shall file the requisite documentation with the relevant Registrar of Companies, which has jurisdiction over the Transferee Company, for the increase of the authorized share capital of the Transferee Company as aforesaid. It is hereby clarified that for the purposes of increasing the authorized share capital in accordance with this paragraph 4.2, the sanction of the NCLT shall be deemed to be sufficient for the purposes of effecting this amendment and that no further approval or resolution under any applicable provisions of the Companies Act, 2013 would be required to be separately passed.

## **PART V**

### **ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY**

5.1 Accounting treatment in respect of amalgamation of Transferor Company with Transferee Company

5.1.1 Accounting for the amalgamation of OPPL (the "Transferor Company") and treatment of reserves, if any, in the Financial Statements of the Transferee Company shall be as per "pooling of interest method" in accordance with the provisions of Accounting Standard 14 - "Accounting for Amalgamations" (AS-14) as notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circulars 15/2013 dated September 13, 2013 of the Ministry' of Corporate Affairs)/ prescribed under section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014 or Indian Accounting Standard (Ind AS) 103 on Business Combinations prescribed by the Central Government under the Companies (Indian Accounting Standard) Rules, 2015, as applicable. Accordingly, upon the Scheme coming into effect, with effect from Appointed Date:

5.1.2 Transferee Company shall record the assets, liabilities and reserves relating to Transferred Undertaking of Transferor Company vested in it pursuant to this Scheme, at their respective carrying amounts at the close of the business of the day immediately preceding the Appointed Dates. The identity of the Reserves will be preserved.

5.1.3 The identity of the reserves of the Transferor Company, if any, shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner in which they appeared in the financial statements of the Transferor Company mentioned above as on the date immediately preceding the Appointed Date. Accordingly, if prior to this Scheme becoming effective there is any Reserve in the financial statements of the Transferor Company mentioned above, which are available for distribution to shareholders whether as bonus shares or dividend or otherwise, the same would continue to remain available for such distribution by the Transferee Company, subsequent to this Scheme becoming effective.

- 5.1.4 The balances of the profit and loss accounts of Transferor Company (as appearing in financial statements mentioned above) shall be aggregated, and added to or set-off from, as the case may be, the corresponding balance appearing in the financial statements of the Transferee Company.
- 5.1.5 Upon coming into effect of this Scheme, to the extent that there are inter-company loans, advances, deposits balances or other obligations as between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities, as the case may be.
- 5.1.6 The shares held by the Transferee Company in the Transferor Company shall stand cancelled and there shall be no further obligation / outstanding in that behalf.
- 5.1.7 The difference between the investment in the financial statements of the Transferee Company in the Transferor Company and the amount of paid-up share capital of the Transferor Company respectively, shall be adjusted against the Capital Reserves of the Transferee Company.
- 5.1.8 In case of any differences in the accounting policies between Transferor Company as compared to the Transferee Company (OEL), the impact of the same till the Appointed Date will be quantified and the same shall be appropriately adjusted against the Reserves of the Transferee Company and reported in accordance with applicable Accounting Standard (AS) 5, Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies notified under the Companies Act, 1956 or prescribed under section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014 or Indian Accounting Standard (Ind AS) 8 on Accounting Policies, Changes in Accounting Estimates and Errors prescribed by the Central Government under the Companies (Indian Accounting Standard) Rules, 2015, as applicable, so as to ensure that the financial statements of Transferee Company reflect the financial position on the basis of consistent accounting policies.
- 5.1.9 The Transferor Company is wholly owned subsidiary of the Transferee Company, thus pursuant to the Scheme no new shares shall be issued after the Scheme is sanctioned by the NCLT at Mumbai.
- 5.1.10 Notwithstanding anything mentioned in Paragraph 5.1.1 above, the Board of Directors of the Transferee Company are authorised to account for any of the above mentioned transactions/balances in any manner whatsoever as may be deemed fit, in accordance with the applicable accounting standards and generally accepted accounting principles.
- 5.1.11 The Reduction in the capital reserve Account of Oricon Enterprises Limited, the Transferee Company, shall be effected as an integral part of the Scheme, and here applicable, in accordance with the provisions of Section 66 of the Companies Act, 2013 and the order of the NCLT sanctioning the Scheme shall be deemed to be also the Order under Section 66 of the Companies Act, 2013 for the purpose of confirming the relevant reductions. The reductions would not involve whether a diminution of liability in respect of unpaid share capital or payment of paid-up share capital and the provisions of Section 66 of the Companies Act, 2013 will not be applicable. Notwithstanding the reduction as mentioned above, Oricon Enterprises Limited the Transferee company shall not be required to add” and reduced” as a suffix to its name and Oricon Enterprises Limited shall continue in its existing name.

## PART VI

### GENERAL TERMS AND CONDITIONS

#### 6.1. **Application(s) to the National Company Law Tribunal [NCLT]**

- 6.1.1 The Transferor Company and the Transferee Company shall make, as applicable, joint or separate applications/petitions under Section 230 to 233 of the Companies Act, 2013 to the NCLT, as necessary, inter act, to seek orders for dispensing with or for convening, holding or conducting of the meetings of their respective shareholders and creditors, sanctioning of this Scheme and for consequent actions including for dissolution of the Transferor Company without winding up and further applications / petitions under Sections 230 to 233 of the Companies Act, 2013 including for sanction / confirmation / clarification of the Scheme or connected therewith, as necessary.

#### 6.2 **Revision of accounts and tax filings, modification of charge**

- 6.2.1 Upon this Scheme becoming effective and from the Appointed Date, the Transferee Company is expressly permitted to revise and file its income tax returns and other statutory returns, including tax deducted at source returns, services tax returns, excise tax returns, sales tax and value added tax returns, as may be applicable and has expressly reserved the right to make such provisions in its returns and to claim refunds or credits etc, if any. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have lapsed.

6.2.2 Filing of the certified copy of the order of the NCLT sanctioning this Scheme with the relevant Registrar of Companies, Maharashtra, Mumbai shall be deemed to be sufficient for creating or modifying the charges in favour of the secured creditors, if any, of the Transferor Company, as required as per the provisions of this Scheme.

### 6.3 **Tax neutrality**

6.3.1 The amalgamation in accordance with this Scheme shall be pursuant to and in compliance with the provisions of Section 2(1B) of the Income-tax Act, 1961, or any modification or re-enactment thereof.

6.3.2 If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will, however, not affect other parts of this Scheme.

### 6.4 **Modifications and Amendments to the Scheme**

6.4.1 Notwithstanding anything to the contrary contained in this Scheme, the Transferor Company and the Transferee Company (acting through their respective Board of Directors or a committee thereof or authorised representatives) may make or assent, from time to time, to any modifications, amendments, clarifications or confirmations to this Scheme, which they deem necessary and expedient or beneficial to the interests of the stakeholders and the NCLT.

6.4.2 The Transferor Company and the Transferee Company (acting through their respective Board of Directors or a committee thereof or authorised representatives) shall be authorised to take all such steps and give such directions, as may be necessary, desirable or proper, to resolve any doubts, difficulties or questions that may arise in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, whether by reason of any directive or orders of the NCLT or any other authorities or otherwise, howsoever arising out of or under or by virtue of this Scheme or any matter concerned or connected therewith and to do and execute all acts, deeds, matters and, things necessary for giving effect to this Scheme.

6.4.3 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegate of the Transferor Company and the Transferee Company may give and are hereby authorised to determine and give all such directions as are necessary and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

6.4.4 However, no modifications and / or amendments to the Scheme can be carried out or effected by the Board of Directors without approval of the NCLT and the same shall be subject to powers of the NCLT under Section 230 to 233 of the Companies Act, 2013.

### 6.5 **Conditionality of the Scheme**

6.5.1 This Scheme is conditional upon and subject to the following:

- A The requisite consent, approval or permission of the Appropriate Authorities or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.
- B The Scheme being approved by the respective requisite majorities of the members and creditors of the Transferor Company and Transferee Company as may be directed by the NCLT and/or any other competent authority and it being sanctioned by the NCLT and / or any other competent authority, as may be applicable.
- C As para (I) (A) (9) (a) of Annexure I of SEBI Circular No. CIR/ CFD/ CMD/16/2015 dated 30<sup>th</sup> November, 2015 is applicable to this Scheme, therefore it is provided in the Scheme that the Transferee Company will provide voting by the public shareholders through postal ballot and e-voting and will disclose all material facts in the explanatory statement to be sent to the shareholders in relation to the said Resolution.
- D As para (I) (A) (9) (a) of Annexure I of SEBI Circular No. CIR/ CFD/ CMD/16/2015 dated 30<sup>th</sup> November, 2015 is applicable to this Scheme, the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast by the public shareholders against it.
- E All other sanctions and approvals as may be required by law including registration of the order of the Tribunal sanctioning the Scheme of Amalgamation or any other Appropriate Authority, by the Registrar of Companies, under the Act in respect of this Scheme being sanctioned.

F Certified copies of the orders of the NCLT or such other competent authority, as may be applicable, sanctioning this Scheme being filed with the respective Registrar of Companies.

6.5.2 Notwithstanding anything to the contrary contained herein, the non-receipt of any sanctions or approvals for transfer of a particular asset or liability forming part of the Transferor Company to the Transferee Company pursuant to this Scheme, shall not affect the effectiveness of this Scheme, if the Board of Directors of the Transferor Company and the Transferee Company so decide.

6.5.3 On the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred on the Appointed Date and become effective and operative only in the sequence and in the order mentioned hereunder:

- a) Amalgamation of OPPL and transfer and vesting thereof in OEL;
- b) Transfer of the Authorized Share Capital of OPPL to OEL and consequential increase in the authorised share capital of the Transferee Company (in accordance with paragraph 4.2 hereof).

#### 6.6 **Revocation and withdrawal of this Scheme**

The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel, withdraw and declare this Scheme to be of no effect at any stage, but before the Effective date, and where applicable re-file, at any stage in case (a) this Scheme is not approved by the NCLT or if any other consents, approvals, permissions, resolutions, agreements, sanctions and conditions required for giving effect to this Scheme are not received or delayed; (b) any condition or modification imposed by the NCLT and/or any other authority is not acceptable; (c) the coming into effect of this Scheme in terms of the provisions hereof or filing of the drawn up order(s) with any Governmental Authority could have adverse implication on either of the Transferor Company and/or the Transferee Company; or (d) for any other reason whatsoever, and do all such acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto. On revocation, cancellation or withdrawal, this Scheme shall stand revoked, cancelled or withdrawn and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between the respective Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each party shall bear its own costs, unless otherwise mutually agreed.

#### 6.7 **Severability**

If any part of this Scheme is held invalid, ruled illegal by any Tribunal of competent jurisdiction, or becomes unenforceable for any reason, whether under present or future laws, then it is the intention of both the Transferor Company and the Transferee Company that such part of the Scheme shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part of the Scheme shall causes this Scheme to become materially adverse to either the Transferee Company or the Transferor Company, in which case the Transferor Company and the Transferee Company shall attempt to bring about a modification in this Scheme, as will best preserve for the parties the benefits and obligations of this Scheme, including but not limited to such part of the Scheme.

#### 6.8 **Mutation of property**

Upon the Scheme coming into effect and with effect from the Appointed Date, the title to the immovable properties including development rights, of the Transferred Undertakings shall be deemed to have been mutated and recognised as that of the Transferee Company and the mere filing of the certified true copy of the vesting order of the Tribunal sanctioning the Scheme with the appropriate Registrar or Sub-registrar of Assurances or with the relevant Government agencies shall suffice as record of continuing title of the immovable properties including development rights of the Transferred Undertakings with the Transferee Company pursuant to the Scheme becoming effective and shall constitute a deemed mutation and substitution thereof.

#### 6.9 **Dividend**

6.9.1 The respective Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders, as may be decided by their respective Board of Directors, in respect of the accounting period prior to the Effective Date.

6.9.2 It is clarified that the aforesaid provisions in respect of declaration of dividends is an enabling provision only and shall not be deemed to confer any right on any shareholder of either of the Transferor Company or the Transferee Company to demand or claim any dividends, which is subject to the provisions of the Companies Act, 2013, shall be entirely at the discretion of the Board of Directors of the Transferor Company and the Transferee Company, as the case may be, subject to such approval of the respective shareholders, as may be required.

## 6.10 Costs and expenses

All costs, expenses, charges, taxes, fees and all other expenses, if any, including stamp duty and registration charges, if any, arising out of or incurred in carrying out and implementing the terms of this Scheme and the incidentals thereto shall be borne and paid by the Transferee Company.

## 6.11 Action Taken by SEBI/ RBI

### SEBI:-

Securities and Exchange Board of India (“SEBI”) had, vide Adjudicating Order No. ASK /AO-18-29/2014-15 dated 30<sup>th</sup> May, 2014 (“Order”) imposed a penalty of Rs.15 lakhs on Mr. Susheel Somani under section 15 H(ii) of Securities and Exchange Board of India Act, 1992 for the alleged violation of the provisions of Regulation 3(1) read with Regulations 13(1) of SEBI(SAST) Regulations, 2011. Further vide same order, a separate penalty of Rs.15 lakhs were imposed jointly and severally on Mr. Rajendra Somani, Ms. Mridula Somani, Ms. Vandana Somani, Mr. Surendra Somani, Mr. Adarsh Somani, Mr. Suhrid Somani, Mr. Shsheel Somani, Ms. Jaya Somani, Mr. Hridai Somani, Kopran Lab Private Limited and S. V. Trading & Agencies Limited under section 15 H(ii) of Securities and Exchange Board of India Act, 1992 for violation of the provisions of Regulation 3(2) read with Regulations 13(1) of SEBI (SAST) Regulations, 2011.

It is stated that the aggrieved persons preferred an appeal against the Order, before the Securities Appellate Tribunal (“SAT”). After series of hearings, on 1<sup>st</sup> March, 2016, the Hon'ble Securities Appellate Tribunal quashed the Order and set aside and the matter is restored to the file of the Adjudicating Officer for passing a fresh order on merits qua Mr. Rajendra Somani, Ms. Mridula Somani, Ms. Vandana Somani, Mr. Surendra Somani, Mr. Adarsh Somani, Mr. Suhrid Somani, Mr. Susheel Somani Ms. Jaya Somani, Mr. Hridai Somani, Kopran Lab Private Limited and S. V. Trading & Agencies Limited for the alleged violation of and in accordance with Law regulation 3(2) readwith regulation 13(1) of SAST Regulations, 2011. However Mr. Shsheel Somani paid the penalty imposed on him for violation of Regulation 3(1) readwith regulation 13(1) of SAST Regulation 2011. AO SEBI is yet to issue any further show cause notice in pursuance to the SAT Order.

Further, Securities and Exchange Board of India, vide an Adjudicating Order No. ASK /AO-31/2014-15 dated June 03, 2014 adjudicated a penalty of Rs.50,000/- on Mr. Rajendra Somani under section 15 A(b) of Securities and Exchange Board of India Act, 1992 for violation of Regulation 29(2) read with Regulation 29(3) of SEBI(SAST) Regulations, 2011. Subsequently, Mr. Rajendra Somani paid the penalty of Rs. 50,000/- and accordingly the adjudication process commenced against Mr. Rajendra Somani is disposed off, on payment of the Penalty amount.

Furthermore, Securities and Exchange Board of India, vide an Adjudicating Order No. ASK/AO-17/2014-15 dated 30<sup>th</sup> May, 2014 adjudicated a penalty of Rs.1,00,000/- on one Kramer Pharmaceuticals Pvt. Ltd. under section 15 A(b) of Securities and Exchange Board of India Act, 1992 for violation of Regulation 29(2) read with Regulation 29(3) of SEBI (SAST) Regulations, 2011. Subsequently, Kramer Pharmaceuticals Pvt. Ltd. paid the penalty of Rs. 1,00,000/- and accordingly the adjudication process commenced against Kramer Pharmaceuticals Pvt. Ltd. is disposed off, on payment of the Penalty amount.

Furthermore, Securities and Exchange Board of India, vide an Adjudicating Order No. ASK/AO-16/2014-15 dated 30<sup>th</sup> May, 2014 adjudicated a penalty of Rs.1,00,000/- on one Shree Satyanarayan Properties Pvt. Ltd. under section 15 A(b) of Securities and Exchange Board of India Act, 1992 for violation of Regulation 29(2) read with Regulation 29(3) of SEBI (SAST) Regulations, 2011. Subsequently, Shree Satyanarayan Properties Pvt. Ltd. paid the penalty of Rs. 1,00,000/- and accordingly the adjudication process commenced against Kramer Pharmaceuticals Pvt. Ltd. is disposed off, on payment of the Penalty amount.

### RBI:-

No action has been initiated by Reserve Bank of India (RBI) either against the company or its Promoters.



**K. S. JHAVERI & CO.**  
CHARTERED ACCOUNTANTS

SONAWALLA BUILDING, 2<sup>ND</sup> FLOOR  
59/61, MUMBAI SAMACHAR MARG  
MUMBAI - 400 023

**KETAN S. JHAVERI**  
B.COM. (HONS.), F.C.A.

TELEPHONE 2266 2968  
TELEFAX 6631 6387  
MOBILE 9621728593  
E-mail: ksjhaveri08@gmail.com

To,  
1. The Board of Directors  
Oricon Properties Private Limited  
35, Dr. E. Moses Road,  
Worli, Mumbai-400 018

2. The Board of Directors,  
Oricon Enterprises Limited,  
1076, Dr. E. Moses Road,  
Worli, Mumbai-400 018

**Sub: Report in the matter of Scheme of Amalgamation of Oricon Properties Private Limited (the Transferor Company) the wholly owned subsidiary of Oricon Enterprises Limited with Oricon Enterprises Limited.**

Dear Sir,

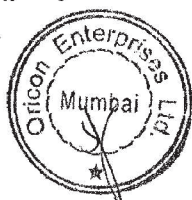
We have been requested by the management of Oricon Enterprises Limited to issue this report in connection with the Scheme of Amalgamation of Oricon Properties Private Limited (the Transferor Company) with Oricon Enterprises Limited.

**1. Background:**

Oricon Enterprises Limited (herein referred as the Transferee Company or OEL) is engaged in the business of Petro Chemical Products, Liquid Colorants and trading activities. Equity Shares of OEL are listed with BSE Limited and National Stock Exchange of India Limited (NSE).

Oricon Properties Private Limited (herein referred to as the Transferor Company or OPPL) is engaged in the business of construction, development of land and real estate activities.

Oricon Properties Private Limited is wholly owned subsidiary of Oricon Enterprises Limited, the Transferee Company. Both the companies are part of the same group





**K. S. JHAVERI & CO.**  
CHARTERED ACCOUNTANTS

**KETAN S. JHAVERI**  
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59/61, MUMBAI SAMACHAR MARG  
MUMBAI - 400 023

The management of OEL is considering the amalgamation of OPPL with OEL pursuant to the Scheme of Amalgamation under Section 230 to 233 of the Companies Act, 2013. (the Scheme)

**2. Sources of Information:**

For the purpose of this exercise, we have relied on the following sources of information:

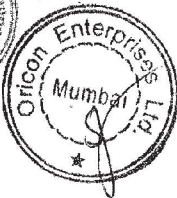
- (i) Draft Scheme of Amalgamation under Section 230 to 233 of the Companies Act, 2013.
- (ii) Audited Financial Statement of OEL as on 31<sup>st</sup> March, 2016 and unaudited Financial Results for the 6 months ended 30<sup>th</sup> September, 2016
- (iii) Audited Financial Statement of OPPL as on 31<sup>st</sup> March, 2016 and unaudited Financial Results for the 6 months ended 30<sup>th</sup> September, 2016
- (iv) Our discussions from time to time with the Management representative of the concerned companies and such other information and explanation as we required and which have been provided by the Management to us.

**3. Limitations and Exclusions:**

We have relied on the representations made by the Management. We have assumed such representations to be reliable and our conclusions are dependent on such information being complete and accurate in all the material aspects.

Our work was not designed to verify the accuracy and reliability of the information provided to us and nothing in this report should be taken to imply that we have conducted procedures, audits or investigations in an attempt to verify or confirm any of the information supplied to us.

4. This Report is issued at the request of Oricon Enterprises Limited in accordance with Regulations 37 of the SEBI(LODR) Regulations, 2015 and SEBI Circular no. CIR/CFD/CMD/16/2015 dated 30<sup>th</sup> November 2015 and should not be used for any other purpose without our prior written consent.



**K. S. JHAVERI & CO.**  
CHARTERED ACCOUNTANTS

SONAWALLA BUILDING, 2<sup>ND</sup> FLOOR  
59/61, MUMBAI SAMACHAR MARG  
MUMBAI - 400 023

**KETAN S. JHAVERI**  
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This Report is issued solely in connection with the Scheme of Amalgamation of Oricon Properties Private Limited (the Transferor Company) the wholly owned subsidiary with Oricon Enterprises Limited and is neither intended, nor suitable for any other purpose.

**5. Conclusion:**

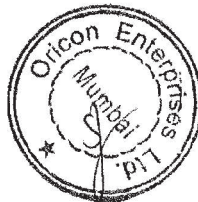
- a) As on the appointed date Oricon Enterprises Limited holds entire Issued, Subscribed and Paid up Share Capital of Oricon Properties Private Limited.
- b) Pursuant to the Scheme, shares held by Oricon Enterprises Limited in Oricon Properties Private Limited will be cancelled and Oricon Enterprises Limited shall not be required to issue and / allot any shares to the shareholders of Oricon Properties Private Limited.
- c) Accordingly no valuation report is required to be issued.
- d) In our opinion, we state that the above Scheme is fair and reasonable since the Shareholders of Oricon Enterprises Limited will continue to remain owners of Oricon Properties Private Limited in the same proportion as they held it prior to the Scheme.

For K. S. Jhaveri & Company  
Chartered Accountants  
FRN: 104235W

  
(K. S. Jhaveri)  
Proprietor  
M. No. 014988



Place: Mumbai  
Date: 1<sup>st</sup> February, 2017



**SYSTEMATIX**  
Investments Re-defined

**Systematix Corporate Services Ltd.**

Corporate Office : The Capital, "A" Wing, 6th Floor, No. 603 - 606,  
Plot No. C-70, G-Block, Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051.  
Tel. : +91-22-6704 8000 • Fax : +91-22-6704 8022

1<sup>st</sup> February, 2017

**The Board of Directors**  
**Oricon Enterprises Limited**  
1076, Dr. E Moses Road, P B No 6584,  
Worli, Mumbai 400018,  
Maharashtra, India.

**Sub:** Fairness Opinion on the Valuation Report dated February 1st, 2017 as prepared by **M/s K. S. Jhaveri & Company, Chartered Accountants ("the Valuer")** w.r.t. Scheme of Amalgamation of wholly owned subsidiary namely **Oricon Properties Private Limited** (the Transferor Company) with the holding company, **Oricon Enterprises Limited** (the Transferee Company).

**Ref:** appointment of Systematix Corporate Services Limited as the Merchant Banker to provide "Fairness Opinion" on Scheme of Amalgamation vide letter dated 27<sup>th</sup> January, 2017.

Dear Members of the Board,

**I. Engagement Background**

Systematix Corporate Services Limited ("Systematix"), a public limited company listed on BSE Limited, Mumbai and also a SEBI registered Category I Merchant Banker having permanent Registration Number INM000004224, has been appointed by **Oricon Enterprises Limited** (CIN: L28100MH1968PLC014156) to provide a "Fairness Opinion" pursuant to Regulation 11, 37 and 94 of the Listing Regulations vide SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015 ("SEBI Circular") on the proposed Scheme for Amalgamation of wholly owned subsidiary of your Company into the Company under Section 230-233 of the Companies Act, 2013 ("the Scheme").

The Scheme envisages dissolution of wholly owned subsidiary i.e. the Transferor Company into the Transferee Company without winding up under Sections 230 to 233 of the Companies Act, 2013, such that:

- (a) all the issued subscribed and paid-up capital of the Transferor Company is held by the Transferee Company as on the Appointed Date of the Scheme;
- (b) pursuant to the Scheme, equity shares held by the Transferee Company in the Transferor Company will be cancelled and the Transferee Company shall not be required to issue and / allot any shares to the shareholders of the Transferor Company;
- (c) no valuation is required to be issued by the Valuer for share entitlement ratios and
- (d) there will not be change in the shareholders of the Transferee Company as on the Effective Date of the Scheme

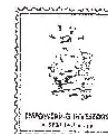


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Registered Office : 206 - 207, Bans Trade Centre, 581 / 5, M. G Road, Indore - 452 001.  
Tel.: +91 731 3018111 - 15 • Fax: +91 731 4068253

Email : secretarial@systematixgroup.in • Website : www.systematixgroup.in

SEBI Merchant Banking Registration No.: INM000004224 CIN: L91990WDL12010002969





In connection with the aforesaid, you requested our "Fairness Opinion" as of the date hereof as to the fairness of the Valuation Report prepared by the Valuer to the Equity Shareholders of the Transferee Company as on the "Appointed Date" as defined in the Scheme.

## II. Basis of Opinion

In the Rationale of the Scheme, the following has been provided:

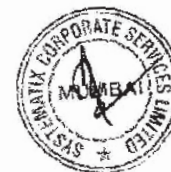
- (a) The Transferor Company and the Transferee Company are the part of same group of companies and the Scheme will lead to a simplified business structure for the group. The Scheme would help the Transferee Company to achieve economies of scale through efficient utilization of resources and facilities.
- (b) The Scheme would, therefore, enable the Transferee Company to increase operations and confer a competitive advantage on the entire business by avoiding duplication and with integrated process (es), the Transferee Company can achieve higher scales of operation.
- (c) The Scheme will help to improve competitive position of the Transferee Company due to greater integration, financial strength and flexibility. The Amalgamated Company will have the ability to leverage on its large asset base, diverse range of products and services, and vast pool of intellectual capital, to enhance shareholder value.
- (d) The Scheme will result in effective management and utilization of funds for capital expenditure and working capital of the Transferee Company.
- (e) The Board of Directors of the Transferee Company is of the opinion that the Scheme would benefit the Transferor Company, the Transferee Company and their shareholders, creditors, employees and other stakeholders of both the companies.

A brief history of each of the aforesaid companies is as under:

**Oricon Enterprises Limited** (CIN: L28100MH1968PLC014156), or the **Transferee Company**, is a public limited company listed on BSE and NSE. The Transferee Company is a public limited company incorporated under the provisions of the Companies Act, 1956 on 7<sup>th</sup> day of December, 1968 originally in the name of "Oriental Containers Private Limited" in the State of Maharashtra and subsequently converted into a "Public Limited Company" in the name of "Oriental Containers Limited" on 31<sup>st</sup> March, 1970. The registered office of the Transferee Company is situated at 1076, Dr. E. Moses Road, Worli, Mumbai 400 018, Maharashtra. The name of the Transferee Company has been changed to its present name "Oricon Enterprises Limited" with effect from 2<sup>nd</sup> May, 2006. The Transferee Company is engaged in the business of manufacturing and sale of petro chemical products, Liquid Colorants and trading activities.

**Oricon Properties Private Limited** (CIN: L28100MH1968PLC014156), or the **Transferor Company** was incorporated under the provisions of the Indian Companies Act, VII of 1913, on 16<sup>th</sup> day of November, 1943, as "Private Limited Company" originally in the name of "National Cotton Products Private Limited" in the State of Maharashtra and the name of the Company was changed its present name "Oricon Properties Private Limited" on 1<sup>st</sup> November, 2010. The registered office of the Transferor Company is situated at 35, Dr. E. Moses Road, Worli, Mumbai 400 018, Maharashtra. The Transferor Company is a wholly owned

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Subsidiary of the Transferee Company and is presently engaged in the business of construction, development of land and real estate activities.

The key features and rationale of the Scheme as disclosed above alongwith the valuation report for entitlement ratio as submitted by M/s K. S. Jhaveri & Company, Chartered Accountants are relied upon by us for framing fairness opinion on the Entitlement Ratio. We have taken the foregoing facts (together with other facts and assumptions set forth in

#### **III. Sources of Information**

For recommendations of "Fairness Opinion"; we have relied upon the following data and documents:

- Copy of the "Valuation Report" prepared by M/s K. S. Jhaveri & Company, Chartered Accountants vide their report dated 1<sup>st</sup> February, 2017
- Copy of "the Draft Scheme" as provided by Oricon Enterprises Limited
- MOA & AOA of Oricon Enterprises Limited and Oricon Properties Pvt Ltd
- Audited Financials for FY2016 of Oricon Enterprises Limited and Oricon Properties Pvt Ltd
- Unaudited Financials for Q1 and Q2 of FY2017 of Oricon Enterprises Limited and Oricon Properties Pvt Ltd
- BSE and NSE Websites ([www.bseindia.com](http://www.bseindia.com); [www.nseindia.com](http://www.nseindia.com)) and
- Other information and explanations as provided by the Transferee Company.

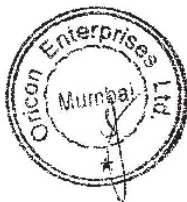
#### **IV. Limitation of Scope and Review**

Our "Fairness Opinion" and analysis is limited to the extent of review of the documents as provided to us by the Transferee Company including the Valuation Report prepared by the Valuer and the draft Scheme. We have relied upon the accuracy and completeness of all the information and documents provided to us without carrying out any due diligence or independent verification or validation of such information to establish its accuracy or sufficiency. We are not provided with any forward looking financial projections w.r.t. the Amalgamated Company.

We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the Transferor Company and the Transferee Company. We also do not express any opinion as to the price at which equity shares of the Amalgamated Company may list or trade at any point of time.

In rendering our opinion, we have assumed that the Scheme will be implemented on the terms described therein without any waiver or modification of any material terms or conditions and that in course of obtaining the necessary Regulatory or third party approvals for the Scheme. Further, we do not express any opinion in any other matter except what is stated in this report w.r.t. the Transferor and the Transferee Company.

It is understood that this Fairness Opinion may not be relied upon by, nor be disclosed, in whole or in part to any third party for any purpose whatsoever. Notwithstanding the foregoing, this Fairness Opinion may be reproduced in the explanatory statement sent to the shareholders along with the Notice of General Meeting /



Postal ballot form, conducted to get approval for the proposed Amalgamation, so long as form of reproduction of the Fairness Opinion in such report or any description of or reference in such report to Systematix, is in a form acceptable to us.

Our fees for services will be payable on delivery of this report and is not contingent on the successful completion of the Scheme.

Our Fairness Opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with the Scheme or any matter related thereto.

**V. Conclusion**

Based on and subject to the foregoing, we are of the opinion that as of the date hereof, the Valuation Report Issued by the Valuer is FAIR to the Equity Shareholders of the Transferee Company.

Yours truly,

For Systematix Corporate Services Limited

  
Authorised Signatory







DCS/AMAL/SD/R37/774/2017-18

April 18, 2017

The Company Secretary  
Oricon Enterprises Ltd.  
1076, Dr. E Moses Road,  
P B No 6584, Worli,  
Mumbai, Maharashtra- 400018

Sir,

**Sub: Observation letter regarding the Draft Scheme of Amalgamation of Oricon Properties Private Ltd with Oricon Enterprises Ltd and their respective shareholders and creditors.**

We are in receipt of Draft Scheme of Amalgamation of Oricon Properties Private Ltd with Oricon Enterprises Ltd and their respective shareholders and creditors filed as required under SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015; SEBI vide its letter dated April 17, 2017, has inter alia given the following comment(s) on the draft scheme of arrangement:

- “Company shall ensure that information submitted by the Company, Oricon Enterprises Ltd vide Letter dated March 15, 2017 pertaining to Surendra Somani, Adarsh Somani, Rajendra Somani, Jaya Somani, Mridula Somani and Vandana Somani is disclosed in the scheme under the heading 'Action taken by SEBI/RBI'.
- “Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.”
- “Company shall duly comply with various provisions of the Circulars.”
- “Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.”
- “It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.”

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

..... 2/-



BSE Limited (Formerly Bombay Stock Exchange Ltd.)  
Registered Office : Floor 25, P J Towers, Dalal Street, Mumbai 400 001 India  
T: +91 22 2272 1234/33 E: corp.comm@bseindia.com www.bseindia.com  
Corporate Identity Number : L67120MH2005PLC155188

: 2 :

Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble NCLT, the listed company shall submit to the stock exchange the following:

- Copy of the NCLT approved Scheme;
- Result of voting by shareholders for approving the Scheme;
- Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
- Status of compliance with the Observation Letter/s of the stock exchanges;
- The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- Complaints Report as per Annexure II of this Circular.
- Any other document/disclosure as informed by the Exchange.

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

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,

S/P

  
**Nitin Pujari**  
Manager

Ref: NSE/LIST/10766

April 19, 2017

The Company Secretary  
Oricon Enterprises Limited  
1076, Dr E Moses Road  
Worli, Mumbai - 400018

**Kind Attn: Mr. Sanjay Jain**

Dear Sir,

**Sub: Observation letter for Scheme of Amalgamation of Oricon Properties Private Limited with Oricon Enterprises Limited and their shareholders.**

This has reference to Scheme of Amalgamation of Oricon Properties Private Limited (Transferor Company) and Oricon Enterprises Limited (Transferee Company) and their shareholders submitted to NSE on February 15, 2017.

Based on our letter reference no Ref: NSE/LIST/2460 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, SEBI has vide letter dated April 17, 2017, has given following comments on the draft Scheme of Amalgamation:

- 1. Company to ensure that information submitted by Company vide letter dated March 15, 2017 pertaining to Surendra Somani, Adarsh Somani, Rajendra Somani, Jaya Somani, Mridula Somani and Vandana Somani is disclosed in the scheme under the heading 'Action taken by SEBI/RBI'.*
- 2. Company to ensure that additional information, if any, submitted after filing the scheme with the Stock Exchanges, shall be displayed from the date of receipt of this letter on the website of the listed company.*
- 3. Company shall duly comply with various provisions of the circulars.*
- 4. Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- 5. It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments /observations /representations.*

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our "No-objection" in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with the National Company Law Tribunal.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

1.



The validity of this "Observation Letter" shall be six months from April 19, 2017, within which the Scheme shall be submitted to the NCLT. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by NCLT, you shall submit to NSE the following:

- a) Copy of Scheme as approved by the NCLT;
- b) Result of voting by shareholders for approving the Scheme;
- c) Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme,
- d) Status of compliance with the Observation Letter/s of the stock exchanges.
- e) The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f) Complaints Report as per SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015.

Yours faithfully,  
For National Stock Exchange of India Limited

Divya Poojari  
Manager

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

This Document is Digitally Signed

2.



Signer : Divya Babu Poojari  
Date: Wed, Apr 19, 2017 18:31:02 GMT+05:30  
Location: NSE



7<sup>th</sup> March, 2017

To,

**BSE Limited**  
Corporate Relationship Department  
P J Towers, 1<sup>st</sup> Floor,  
Dalal Street, Fort,  
Mumbai-400 001

**Scrip Code: 513121**

Reg:- Filing of complaints Report Under SEBI Circular CIR /CFD/ DIL/16/2015 dated 30<sup>th</sup> November, 2015

Sub:- Application under Regulation 37 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation of Oricon Properties Private Limited (OPPL) (Transferor Company) the wholly owned subsidiary with Oricon Enterprises Limited (the Transferee (OEL) (Company).

Further to our application under Regulation 37 of the SEBI (LODR) Regulations 2015 for the proposed Scheme of Amalgamation of Oricon Properties Private Limited (OPPL) (Transferor Company) the wholly owned subsidiary with Oricon Enterprises Limited (the Transferee Company) (OEL), please find enclosed the Complaints Report for the period for the 14<sup>th</sup> February, 2017 to 6<sup>th</sup> March, 2017 as Annexure I

We have also uploaded the Complaints Report on our website.

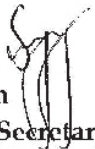
We request you to take the above on record and oblige.

We request you to provide necessary "No Objection" at the earliest so as to enable us to file the Scheme of Amalgamation with the National Company Law Tribunal (NCLT) Mumbai bench.

If you require any further clarifications/ information, please inform us.

Thanking you,

Yours Faithfully,  
For Oricon Enterprises Limited

  
**Sanjay Jain**  
Company Secretary

Encl: - As above.



**Annexure I**

**COMPLAINTS REPORT**

**Company Name : Oricon Enterprises Limited**

**Date of Complaint Report : 06.03.2017**

**Details of Complaints, if any received from 14<sup>th</sup> February, 2017 to 6<sup>th</sup> March, 2017 for the proposed Scheme of Amalgamation and their respective shareholders.**


**Part A**

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

**Part B**

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Nil	Nil	Nil

**For Oricon Enterprises Limited**

**Sanjay Jain**  
  
**Company Secretary**

**Dated: 7<sup>th</sup> March, 2017**





7<sup>th</sup> March, 2017

To,  
**National Stock Exchange of India Limited**  
Bandra Kurla Complex  
5<sup>th</sup> Floor, Exchange Plaza,  
Bandra (East), Mumbai- 400 051

**Scrip Code: ORICONENT**

Reg:- Filing of complaints Report Under SEBI Circular CIR /CFD/ DIL/16/2015 dated 30<sup>th</sup> November, 2015

Sub:- Application under Regulation 37 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation of Oricon Properties Private Limited (OPPL) (Transferor Company) the wholly owned subsidiary with Oricon Enterprises Limited (the Transferee Company) (OEL).

Further to our application under Regulation 37 of the SEBI (LODR) Regulations 2015 for the proposed Scheme of Amalgamation of Oricon Properties Private Limited (OPPL) (Transferor Company) the wholly owned subsidiary with Oricon Enterprises Limited (the Transferee Company) (OEL), please find enclosed the Complaints Report for the period for the 14<sup>th</sup> February, 2017 to 6<sup>th</sup> March, 2017 as Annexure I

We have also uploaded the Complaints Report on our website.

We request you to take the above on record and oblige.

We request you to provide necessary "No Objection" at the earliest so as to enable us to file the Scheme of Amalgamation with the National Company Law Tribunal (NCLT) Mumbai bench.

If you require any further clarifications/ information, please inform us.

Thanking you,

Yours Faithfully,  
For Oricon Enterprises Limited

**Sanjay Jain**  
Company Secretary.

Encl: - As above.



Annexure I

COMPLAINTS REPORT

Company Name : Oricon Enterprises Limited

Date of Complaint Report: 06.03.2017

Details of Complaints, if any received from 14<sup>th</sup> February, 2017 to 6<sup>th</sup> March, 2017 for the proposed Scheme of Amalgamation and their respective shareholders.

**Part A**

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

**Part B**

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Nil	Nil	Nil

For Oricon Enterprises Limited

Sanjay Jain  
Company Secretary

Dated: 7<sup>th</sup> March, 2017



29<sup>th</sup> March, 2017

To,

**BSE Limited**  
Corporate Relationship Department  
P J Towers, 1<sup>st</sup> Floor,  
Dalal Street, Fort,  
Mumbai-400 001

**Scrip Code: 513121**

Reg:- Filing of complaints Report Under SEBI Circular CIR /CFD/ DII./16/2015 dated 30<sup>th</sup> November, 2015

Sub:- Application under Regulation 37 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation of Oricon Properties Private Limited (OPPL) (Transferor Company) the wholly owned subsidiary with Oricon Enterprises Limited (OEL) (the Transferee Company).

Further to our application under Regulation 37 of the SEBI (LODR) Regulations 2015 for the proposed Scheme of Amalgamation of Oricon Properties Private Limited (OPPL) (Transferor Company) the wholly owned subsidiary with Oricon Enterprises Limited (OEL) (the Transferee Company), please find enclosed the Complaints Report for the period for the 14<sup>th</sup> February, 2017 to 27<sup>th</sup> March, 2017 as Annexure I

We have also uploaded the Complaints Report on our website.


We request you to take the above on record and oblige.

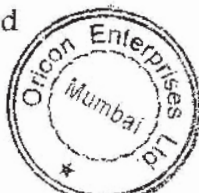
We request you to provide necessary "No Objection" at the earliest so as to enable us to file the Scheme of Amalgamation with the National Company Law Tribunal (NCLT) Mumbai bench.

If you require any further clarifications/ information, please inform us.

Thanking you,

Yours Faithfully,  
For Oricon Enterprises Limited

  
**Sanjay Jain**  
Company Secretary



Annexure I

**COMPLAINTS REPORT**

Company Name : Oricon Enterprises Limited

Date of Complaint Report: 27.03.2017

Details of Complaints, if any received from 14<sup>th</sup> February, 2017 to 27<sup>th</sup> March, 2017 for the proposed Scheme of Amalgamation and their respective shareholders.

**Part A**

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

**Part B**

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Nil	Nil	Nil

For Oricon Enterprises Limited

Sanjay Jain  
Company Secretary

Dated: 29<sup>th</sup> March, 2017





29<sup>th</sup> March, 2017

To,  
**National Stock Exchange of India Limited**  
Bandra Kurla Complex  
5<sup>th</sup> Floor, Exchange Plaza,  
Bandra (East), Mumbai- 400 051

**Scrip Code: ORICONENT**

Reg:- Filing of complaints Report Under SEBI Circular CIR /CFD/ DIL/16/2015 dated 30<sup>th</sup> November, 2015

Sub:- Application under Regulation 37 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation of Oricon Properties Private Limited (OPPL) (Transferor Company) the wholly owned subsidiary with Oricon Enterprises Limited (OEL) (the Transferee Company).

Further to our application under Regulation 37 of the SEBI (LODR) Regulations 2015 for the proposed Scheme of Amalgamation of Oricon Properties Private Limited (OPPL) (Transferor Company) the wholly owned subsidiary with Oricon Enterprises Limited (the Transferee Company) (OEL), please find enclosed the Complaints Report for the period for the 14<sup>th</sup> February, 2017 to 27<sup>th</sup> March, 2017 as Annexure I

We have also uploaded the Complaints Report on our website.


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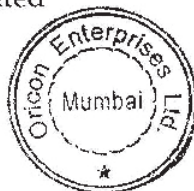
If you require any further clarifications/ information, please inform us.

Thanking you,

Yours Faithfully,  
For Oricon Enterprises Limited

  
**Sanjay Jain**  
Company Secretary.

Encl. - As above



Annexure I

COMPLAINTS REPORT

Company Name : Oricon Enterprises Limited

Date of Complaint Report: 27.03.2017

Details of Complaints, if any received from 14<sup>th</sup> February, 2017 to 27<sup>th</sup> March, 2017 for the proposed Scheme of Amalgamation and their respective shareholders.

Part A

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

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Nil	Nil	Nil

For Oricon Enterprises Limited

Sanjay Jain  
Company Secretary

Dated: 29<sup>th</sup> March, 2017





**Summary of the Valuation report along with the basis of such valuation**

1. Oricon Enterprises Limited (OEL) and Oricon properties Private Limited (OPPL) engaged K.S. Jhaveri & Co. (KSJ) Chartered Accountants, as independent valuer for the proposed amalgamation of OPPL with OEL. Accordingly the valuer had issued a valuation report dated 1<sup>st</sup> February, 2017.
2. Oricon appointed Systematix Corporate Services Limited (Systematix) as the Merchant Banker to provide an independent opinion to the Board of directors of Oricon on the fairness of the Exchange ratio recommended by the valuer.
3. OPPL is a wholly owned subsidiary of OEL and accordingly no fresh shares are required to be issued by OEL to the shareholders of OPPL. Further the shares held by OEL in OPPL will be cancelled.
4. The Valuer had carried out independent analysis and the valuer has submitted as under.
  - a) As on the appointed date Oricon Enterprises Limited holds entire Issued, Subscribed and Paid up Share Capital of Oricon Properties Private Limited.
  - b) Pursuant to the Scheme, shares held by Oricon Enterprises Limited in Oricon Properties Private Limited will be cancelled and Oricon Enterprises Limited shall not be required to issue and / allot any shares to the shareholders of Oricon Properties Private Limited.
  - c) Accordingly no valuation report is required to be issued.
  - d) In our opinion, we state that the above Scheme is fair and reasonable since the Shareholders of Oricon Enterprises Limited will continue to remain owners of Oricon Properties Private Limited in the same proportion as they held it prior to the Scheme.
5. Systematix reviewed the valuation report issued by KSJ and carried out their independent analysis. Systematix vide its report dated 1<sup>st</sup> February, 2017 opined to the Board of Directors of Oricon that the valuation report issued by the valuer (KSJ) is fair to the Equity shareholders of Oricon.
6. Based on the valuation Report, fairness Opinion and presentations to the Board of Directors of Oricon and OPPL, the Board of Directors approved the valuation report and fairness opinion.

Date: - 01.02.2017

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ORICON PROPERTIES PRIVATE LIMITED AT ITS MEETING HELD ON TUESDAY THE 27TH DAY OF MAY, 2017 EXPLAINING THE EFFECT OF SCHEME ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDER**

- 1) Background
  - 1.1 The proposed Scheme of Amalgamation between Oricon Properties Private Limited (“OPPL”) and Oricon Enterprises Limited (“ORICON”) and their respective shareholders (“the Scheme”) was approved by the Board of Directors of OPPL vide resolution dated 1st day of February, 2017. Provisions of Section 232(2)(c) of the Companies Act, 2013 requires the Directors to adopt a report explaining the effect of arrangement and amalgamation on equity shareholders, key managerial personnel (KMPs), promoters and non-promoters shareholders of the Company laying out in particular the share exchange ratio and the same is required to be circulated to the equity shareholders.
  - 1.2 This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2) (c) of the Companies Act, 2013.
  - 1.3 The Following documents were placed the Board
    - A Draft Scheme duly initialed by the Director for the purpose of identification.
    - B Valuation Report dated 1st day of February, 2017 of M/s. K. S. Jhaveri & Co. (“the Valuer”), independent Chartered Accountants (“Valuation Report”).
    - C Fairness Opinion dated 1st day of February, 2017 prepared by M/s. Systematix Corporate Services Limited, a Category I Merchant Banker, providing the Fairness Opinion on the share exchange ratio (“Fairness Opinion”) as recommended by M/s K.S.Jhaveri & Co., the Valuer.
    - D Summary of the Valuation report along with the basis of such valuation.
2. Effect of the Scheme of arrangement on equity shareholders (promoter shareholder and non-promoter shareholder), employees and KMPs of OPPL
  - 2.1 The Transferor Company is wholly owned subsidiary of Transferee Company and therefore upon amalgamation of Transferor Company with Transferee Company in terms of the Scheme becoming effective, the entire paid-up share capital i.e., equity share capital of the Transferor Company held by the Transferee Company shall without any act or deed stand automatically cancelled and be extinguished and in lieu thereof and the Transferee Company shall not be required to issue and / or allot any shares to the members of the Transferor Company.
  - 2.2 Under Clause 3.2.6 of the Scheme, on and from the Effective Date, Oricon undertakes to engage all the Employees of OPPL on the same terms and conditions on which they are engaged by OPPL without any interruption of services and in the manner provided under clause 3.2.6 of the Scheme. In the circumstances, the rights of the Employees of OPPL would in no way be affected by the Scheme.
  - 2.3 Under the Scheme, no right of the Employees of OPPL are being affected. The services of the Employees of OPPL, under the scheme, shall continue on the same terms and conditions on which they were engaged by OPPL.
  - 2.4 There is no effect of the Scheme on the creditors, key managerial personnel and promoters and non promoters shareholders of OPPL. Upon the effectiveness of the Scheme, the Directors of OPPL shall cease to be its Directors as OPPL shall stand dissolved without winding up.
  - 2.5 No special valuation difficulties were reported

**By Order of the Board  
For Oricon Properties Private Limited**

**Varun Somani  
Director  
Din: 00015384  
Dated 27th May, 2017**

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ORICON ENTERPRISES LIMITED AT ITS MEETING HELD ON TUESDAY THE 30TH DAY OF MAY, 2017 EXPLAINING THE EFFECT OF SCHEME ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDER**

## (1) Background

- 1.1 The proposed Scheme of Amalgamation between Oricon Properties Private Limited (“OPPL”) and Oricon Enterprises Limited (“ORICON”) and their respective shareholders (“the Scheme”) was approved by the Board of Directors of Oricon vide resolution dated 1st day of February, 2017. Provisions of Section 232(2)(c) of the Companies Act, 2013 requires the Directors to adopt a report explaining the effect of arrangement and amalgamation on equity shareholders, key managerial personnel (KMPs), promoters and non-promoters shareholders of the Company laying out in particular the share exchange ratio and the same is required to be circulated to the equity shareholders.
- 1.2 This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2) (c) of the Companies Act, 2013.
- 1.3 The Following documents were placed the Board
  - 1.3.1 Draft Scheme duly initialed by the Director for the purpose of identification.
  - 1.3.2 Valuation Report dated 1st day of February, 2017 of M/s. K. S. Jhaveri & Co. (“the Valuer”), independent Chartered Accountants (“Valuation Report”).
  - 1.3.3 Fairness Opinion dated 1st day of February, 2017 prepared by M/s. Systematix Corporate Services Limited, a Category I Merchant Banker, providing the Fairness Opinion on the share exchange ratio (“Fairness Opinion”) as recommended by M/s K.S.Jhaveri & Co., the Valuer.
  - 1.3.4 Report of the Audit Committee of the Board of Directors dated 1st day of February, 2017.
  - 1.3.5 Summary of the Valuation report along with the basis of such valuation.
2. Effect of the Scheme of Amalgamation on equity shareholders (promoter shareholder and non- promoter shareholder), employees and KMPs of Oricon.
  - 2.1 The Transferor Company is wholly owned subsidiary of Transferee Company and therefore upon amalgamation of Transferor Company with Transferee Company in terms of the Scheme becoming effective, the entire paid-up share capital i.e., equity share capital of the Transferor Company held by the Transferee Company shall without any act or deed stand automatically cancelled and be extinguished and in lieu thereof and the Transferee Company shall not be required to issue and / or allot any shares to the members of the Transferor Company.
  - 2.2 Under Clause 3.2.6 of the Scheme, on and from the Effective Date, Oricon undertakes to engage all the Employees of OPPL on the same terms and conditions on which they are engaged by OPPL without any interruption of services and in the manner provided under clause 3.2.6 of the Scheme. In the circumstances, the rights of the Employees of OPPL would in no way be affected by the Scheme.
  - 2.3 Under the Scheme, no right of the Employees of Oricon is being affected. The services of the Employees of Oricon, under the scheme, shall continue on the same terms and conditions on which they were engaged by Oricon.
  - 2.4 There is no effect of the Scheme on creditors, the key managerial personnel and/or the Directors and promoters and non promoters shareholders of Oricon.
  - 2.5 No special valuation difficulties were reported

**By Order of the Board  
For Oricon Enterprises Limited**

**Rajendra Somani  
Managing Director  
Din: - 00332465  
Dated 30th May, 2017**

Supplementary Accounting Statement of Oricon Enterprises Limited for the year ended on 31st March, 2017 (Audited)

**BALANCE SHEET AS AT 31ST MARCH, 2017**

	Notes	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	31,41,49,194	31,41,49,194
Reserves and Surplus	3	459,57,45,614	454,69,03,456
		<u>490,98,94,808</u>	<u>486,10,52,650</u>
<b>Non-Current Liabilities</b>			
Long-Term Borrowings	4	74,24,22,560	72,32,39,954
Deferred Tax Liabilities (Net)	5	-	-
Other Long-Term Liabilities	6	5,31,29,680	5,17,04,586
Long-Term Provisions	7	1,19,54,629	1,09,11,947
		<u>80,75,06,869</u>	<u>78,58,56,487</u>
<b>Current Liabilities</b>			
Short-Term Borrowings	8	3,97,65,001	13,00,23,037
Trade Payables	9		
Total outstanding dues of micro enterprises and small enterprises		95,866	3,00,619
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,51,94,900	3,52,86,599
Other Current Liabilities	9	6,04,59,366	21,37,64,060
Short-Term Provisions	7	1,67,83,521	1,03,11,292
		<u>13,22,98,654</u>	<u>38,96,85,607</u>
	<b>TOTAL</b>	<u><u>584,97,00,331</u></u>	<u><u>603,65,94,744</u></u>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
<b>Property, Plant &amp; Equipment</b>			
Tangible Assets	10	5,72,54,927	10,92,85,844
Intangible Assets		-	5,322
Capital Work-In-Progress		-	-
<b>Non-Current Investments</b>	11	499,29,17,133	500,05,11,308
<b>Deferred Tax Asset</b>	5	80,39,455	27,29,669
<b>Long-Term Loans And Advances</b>	12	45,05,90,971	41,11,94,039
<b>Other Non-current Assets</b>	13	-	1,16,66,650
		<u>550,88,02,486</u>	<u>553,53,92,832</u>
<b>Current Assets</b>			
Inventories	14	1,38,87,983	1,77,79,967
Trade Receivables	15	5,90,77,669	21,60,94,390
Cash And Cash Equivalents	16	5,83,64,053	1,15,31,639
Short-Term Loans And Advances	12	18,30,52,835	23,70,35,916
Other Current Assets	13	2,65,15,305	1,87,60,000
		<u>34,08,97,845</u>	<u>50,12,01,912</u>
<b>Total</b>		<u><u>584,97,00,331</u></u>	<u><u>603,65,94,744</u></u>
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements.

For &amp; on behalf of the board

**Sanjay Jain**  
 Company Secretary  
 (PAN: AAIPJ2491G)

**S.J. Taparia**  
 Chairman  
 (DIN-00112513)

**Sanjay Dosi**  
 Director  
 (DIN-00039107)

 Mumbai  
 May 30, 2017

**Pramod Sarda**  
 Chief Financial Officer  
 (PAN: AGLPS5530Q)

**B. K. Toshniwal**  
 Director  
 (DIN-00048019)

**Rajendra Somani**  
 Managing Director  
 (DIN-00332465)

Supplementary Accounting Statement of Oricon Enterprises Limited for the year ended on 31st March, 2017 (Audited)

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017**

	Notes	31st March, 2017 ₹	31st March, 2016 ₹
<b>Income</b>			
Revenue from operations (gross)	17	41,70,68,235	61,10,66,154
Less : Excise Duty		<u>3,24,03,939</u>	<u>3,53,61,181</u>
Revenue from operations (net)		38,46,64,296	57,57,04,973
Other income	18	<u>12,85,94,563</u>	<u>27,61,76,712</u>
<b>Total Income</b>		<u><b>51,32,58,859</b></u>	<u><b>85,18,81,685</b></u>
<b>Expenditure</b>			
Material Consumed / Sold	19	22,35,92,730	22,79,19,121
Purchase of traded goods	20	8,86,01,459	26,04,80,341
(Increase) / Decrease in inventories of finished goods, WIP and Traded goods	20	9,74,205	21,33,908
Employee cost	21	3,69,60,429	4,32,81,691
Finance cost	22	5,12,63,128	9,75,83,311
Depreciation and amortization expenses	10	72,74,605	95,43,382
Other expenses	23	<u>7,99,81,356</u>	<u>6,09,08,673</u>
<b>Total Expenses</b>		<u><b>48,86,47,912</b></u>	<u><b>70,18,50,427</b></u>
<b>Profit / (Loss) before extraordinary, exceptional, prior period items and tax</b>		2,46,10,947	15,00,31,258
Prior Period Items		<u>(2,74,569)</u>	<u>(44,388)</u>
<b>Profit / (Loss) before extraordinary, exceptional and tax</b>		2,43,36,378	14,99,86,871
Exceptional Item	40	<u>6,45,94,537</u>	<u>2,00,00,000</u>
<b>Profit / (Loss) before extraordinary items and tax</b>		8,89,30,915	16,99,86,871
Extraordinary items		-	-
<b>Profit / (Loss) before tax</b>		8,89,30,915	16,99,86,871
<b>Tax Expenses</b>			
Current Tax		3,09,97,183	64,91,704
Deferred Tax		<u>(42,75,004)</u>	<u>(16,48,551)</u>
Income Tax for earlier year		3,44,880	19,77,737
<b>Total Tax Expenses</b>		<u>2,70,67,059</u>	<u>68,20,890</u>
<b>Profit / (Loss) for the year from Continuing Operations</b>		<u>6,18,63,856</u>	<u>16,31,65,980</u>
<b>Discontinuing Operations</b>			
Profit / (Loss) from discontinuing operations	41	(81,92,283)	(74,30,490)
Gain / (Loss) on disposal of assets / settlement of liabilities attributable to discontinuing operations		(1,12,61,380)	-
Tax Expense of discontinuing operations		<u>(64,31,965)</u>	<u>(24,56,743)</u>
<b>Profit / (Loss) for the year from Discontinuing Operations</b>		<u>(1,30,21,698)</u>	<u>(49,73,747)</u>
<b>Profit/ (Loss) for the year</b>		<u>4,88,42,158</u>	<u>15,81,92,233</u>
<b>Earnings per share (Face Value Rs.2/- each)</b>	24		
<b>Basic &amp; Diluted Earnings per share (Rs.)</b>			
Computed on basis of continuing operations		0.39	1.04
Computed on basis of discontinuing operation		(0.08)	(0.03)
Computed on basis of total operations for the year		0.31	1.01
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements.

For &amp; on behalf of the board

**Sanjay Jain**  
 Company Secretary  
 (PAN: AAIPJ2491G)

**S.J. Taparia**  
 Chairman  
 (DIN-00112513)

**Sanjay Dosi**  
 Director  
 (DIN-00039107)

**Pramod Sarda**  
 Chief Financial Officer  
 (PAN: AGLPS5530Q)

**B. K. Toshniwal**  
 Director  
 (DIN-00048019)

**Rajendra Somani**  
 Managing Director  
 (DIN-00332465)

 Mumbai  
 May 30, 2017

Supplementary Accounting Statement of Oricon Enterprises Limited for the year ended on 31st March, 2017 (Audited)

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017**

PARTICULARS	For the Year Ended 31st March, 2017	For the Year Ended 31st March, 2016
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax and Prior period Adjustment & exceptional item	1,64,60,573	14,26,60,571
Adjustments for:		
Depreciation	1,16,23,732	1,75,27,808
Dividend Received	(706)	(14,83,00,355)
Interest Expense	5,01,94,123	9,45,79,522
Interest Received	(84,85,752)	(2,73,43,751)
Share in (Profit) / Loss of Limited Liability Partnership Firm	63,89,698	5,32,715
Profit on sale of assets	(35,818)	(1,19,845)
Loss on sale of assets	-	-
Provision of Doubtful Loans	87,16,873	-
Sundry balances written off	79,65,009	1,88,764
Sundry balances written back	(6,78,056)	(10,834)
Excess Provision Written back	(8,80,982)	-
Operating Profit before Working Capital changes	9,12,68,693	7,97,14,595
Adjustments for:		
Trade & Other Receivables	19,42,68,969	(82,59,516)
Inventories	38,91,984	1,37,70,942
Trade & Other Payables	(3,86,28,733)	(4,08,78,613)
Cash generated from Operations	25,08,00,914	4,43,47,408
Direct Taxes Paid (Net of Refund)	(4,13,21,213)	(3,55,24,106)
Cash Flow before prior period Adjustments & Exceptional item	20,94,79,702	88,23,302
Prior period adjustments	(3,16,478)	(1,04,191)
Exceptional items	-	2,00,00,000
<b>NET CASH FROM OPERATING ACTIVITIES:</b>	<b>TOTAL (A)</b>	<b>20,91,63,224</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Purchase of Fixed Assets (including Capital Work-in-progress)	(15,81,260)	(22,24,643)
Sale of Fixed Assets	7,35,67,218	3,21,553
Purchase of Investment	-	-
(Increase) / Decrease in Other Bank Balances	1,47,19,895	(7,32,925)
Interest Received	92,45,098	2,67,10,419
Dividend Received	706	14,83,00,355
<b>NET CASH FROM / (USED IN) INVESTING ACTIVITIES:</b>	<b>TOTAL (B)</b>	<b>9,59,51,656</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds / (Repayments) of Secured Loans (Net)	(54,99,70,182)	4,22,86,123
Proceeds / (Repayments) of Unsecured Loans (Net)	34,66,57,609	(31,01,072)
Interest Paid	(5,08,05,103)	(9,68,06,346)
Dividend Paid (including Dividend Distribution Tax)	(2,82,395)	(14,68,91,929)
<b>NET CASH FROM FINANCING ACTIVITIES:</b>	<b>TOTAL (C)</b>	<b>(25,44,00,071)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>Total (A + B + C)</b>	<b>5,07,14,809</b>
Cash and Cash Equivalents - Opening Balance	19,25,808	53,45,161
Cash and Cash Equivalents - Closing Balance	5,26,40,617	19,25,808
<b>Net increase / (decrease) in Cash and Cash Equivalent</b>	<b>5,07,14,809</b>	<b>(34,19,354)</b>

Notes:

- Above statement has been prepared by the indirect method as set out in the Accounting Standard 3 on Cash Flow Statement as specified in the Companies (Accounting Standards) Rules, 2006.
  - Previous year's figures have been regrouped / rearranged / recasted , wherever necessary.
- Summary of significant accounting policies 1

The accompanying notes are an integral part of the financial statements.

**For & on behalf of the board**

**Sanjay Jain**  
Company Secretary  
(PAN: AAIPJ2491G)

**S.J. Taparia**  
Chairman  
(DIN-00112513)

**Sanjay Dosi**  
Director  
(DIN-00039107)

**Pramod Sarda**  
Chief Financial Officer  
(PAN: AGLPS5530Q)

**B. K. Toshniwal**  
Director  
(DIN-00048019)

**Rajendra Somani**  
Managing Director  
(DIN-00332465)

Mumbai  
May 30, 2017



**Supplementary Accounting Statement of Oricon Enterprises Limited for the year ended on 31st March, 2017 (Audited)**  
**Notes to Financial Statements for the year ended 31st March, 2017**

**1 Summary of Significant Accounting Policies**

**a System of Accounting**

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting, in accordance with accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting Standards notified under section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Companies Act, 2013, (the 'Act').

**b Revenue Recognition**

Revenue from sale of products is recognized when the risk and rewards of ownership of products are passed on to the customers. Revenue is recorded exclusive of sales tax. Sales / Turnover include sales value of goods and excise duty thereon wherever applicable.

Revenue from services is recognized on rendering of services to the customers. Revenue is recorded exclusive of service tax.

Interest income is recognized on the time proportion basis.

Dividend income is recognized when right to receive is established.

**c Property, Plant & Equipment and Depreciation**

**Property, Plant & Equipment**

- (i) Property, Plant & Equipment are stated at cost of acquisition, inclusive of freight, duties, taxes, borrowing cost, erection expenses / commissioning expenses etc. up to the date the assets are put to use.
- (ii) Modvat Credit availed on purchase of Property, Plant & Equipment is reduced from the cost of respective assets.

**Depreciation / Amortisation:**

- (i) The Company provides depreciation on Plant and Machineries on straight line method and on other assets on written down value method using the limits specified in Schedule II of the Companies Act, 2013 except for in case of Building, Residential Flats and Plant & Machinery for Petrochemical Division, the depreciation is provided based on the management estimate of the useful life which is different from that prescribed in Schedule II of the Companies Act, 2013, details of which are as given below:

<b>Assets</b>	<b>Management Estimate of Useful Life in Years</b>	<b>Useful life as per the limits prescribed in Schedule II of the Companies Act, 2013 in Years</b>
Buildings	61.35 Years	60 Years
Residential Flats	61.35 Years	60 Years
Plant & Machinery for Petrochemical Division	21 Years	25 Years

This is based on the consistent Practices followed, Past experience, internal assessment and duly supported and duly supported by technical advice.

- (ii) Depreciation for assets purchased / sold during a period is proportionately charged.
- (iii) Property, Plant & Equipment whose aggregate cost is Rs.5,000 or less are depreciated fully in the year of acquisition.
- (iv) Leasehold Land is amortized over the period of lease.
- (v) Software are amortised on straight line basis based on the useful life of 3 years, which in management's estimate represents the period during which economic benefits will be derived from their use.

**d Investments**

**(i) Long Term Investments**

Long Term Investments are valued at cost. Provision for diminution in value of investment is made to recognise a decline other than temporary.

**Supplementary Accounting Statement of Oricon Enterprises Limited for the year ended on 31st March, 2017 (Audited)****(ii) Investment Property:**

Investment in buildings that are not intended to be occupied substantially for used by, or in the operations of, the Company, have been classified as investment property. Investment Properties are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Refer Note No.c for depreciation rate used for buildings.

**e Inventory**

(i) Raw materials are valued at cost (net of modvat) or net realisable value whichever is lower. Cost is ascertained on first in first out (FIFO) basis except in case of raw material liquid colorant where cost is determined on the basis of weighted average method.

(ii) Finished goods and work in process inventory are valued at cost or net realisable value whichever is lower.

(iii) Stocks of Shares are valued at cost or market value whichever is lower.

(iv) Fuel, Stores, Spares and Consumables are valued at weighted average cost or net realisable value whichever is lower.

**f Excise and Customs Duty**

Excise and Customs Duty payable in respect of finished goods and raw-material lying at factory/bonded premises are provided for and included in the valuation of inventory.

**g Impairment of Assets**

The carrying amounts of assets are reviewed at each Balance Sheet date for impairment so as to determine the provision for impairment loss, if any, required, or the reversal, if any, required of impairment loss recognized in previous periods.

**h Employee Benefits****(i) Defined Contribution Plan**

Company's contribution towards Superannuation Scheme with Life Insurance Corporation of India, Provident Fund, Employee's State Insurance Scheme, Government Welfare Fund and Employee's Deposit Linked Insurance are accounted for on accrual basis.

**(ii) Defined Benefit Plan**

Liability on account of Gratuity is accounted for on the basis of Actuarial Valuation at the end of each year.

**(iii) Other Long term**

Liability on account of other long term benefit such as 'leave encashment' is made on the basis of actuarial valuation at the end of the year.

**(iv) Other Short Term**

Employee Benefits are charged to revenue in the year in which the related services are rendered.

**i Debentures Issue expenses**

Debentures issue expenses are adjusted against securities premium.

**j Government Grants**

Special Capital Incentives received for setting up a unit in backward area is treated as capital reserve.

**k Foreign Exchange Transaction**

(i) The transactions in foreign currency are recorded at the exchange rates prevailing on the date of the transaction.

(ii) Current Assets and Current Liabilities in foreign currency outstanding at the Balance Sheet date are translated at the exchange rates prevailing on the date of Balance Sheet.

The resulting Exchange Difference, if any, is charged to the Statement of Profit and Loss.

**Supplementary Accounting Statement of Oricon Enterprises Limited for the year ended on 31st March, 2017 (Audited)**

**l Export Benefit/Incentive**

The unutilised Export benefits / incentives against Export as on the Balance Sheet date are recognised as Income of the year.

**m Borrowing Costs**

Borrowing Costs directly attributable to the acquisition or construction of Property, Plant & Equipment are capitalised as part of the cost of the Assets, up to the date the Assets are put to use. Other Costs are charged to the Statement of Profit and Loss in the year in which they are incurred.

**n Earning Per Share (E.P.S.)**

Basic EPS is computed using the weighted average number of equity shares outstanding during the period. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year-end, except where the results would be anti dilutive.

**o Taxes on income**

- (i) Current tax is measured at the amount expected to be paid to the taxation authorities, using the applicable tax rates and tax laws.
- (ii) Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been announced up to the balance sheet date. Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences between the taxable income and accounting income. The effect of tax rate change is considered in the Statement of Profit and Loss of the respective year of change.
- (iii) Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws are recognized only if there is a virtual certainty of its realization supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is reasonable certainty of its realization.
- (iv) At each balance sheet date the carrying amount of deferred tax assets is reviewed to reassure realization.

**p Other Accounting Policies**

These are consistent with the generally accepted accounting practices.

Supplementary Accounting Statement of Oricon Enterprises Limited for the year ended on 31st March, 2017 (Audited)

Notes to the Financial Statements (Continued)  
as at 31st March, 2017

2. Share Capital

	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
<b>Authorised Shares</b>		
17,45,00,000 (P.Y. 17,45,00,000) Equity Shares of Rs.2/- each	34,90,00,000	34,90,00,000
10,000 (P.Y. 10,000) 11% Cumulative Redeemable Preference Shares of Rs.100/- each	<u>10,00,000</u>	<u>10,00,000</u>
<b>Issued</b>		
15,71,10,360 (P.Y. 15,71,10,360) Equity Shares of Rs.2/- each	31,42,20,720	31,42,20,720
	<u>31,42,20,720</u>	<u>31,42,20,720</u>
<b>Subscribed and Paid up shares</b>		
15,70,47,715 (P.Y. 15,70,47,715) Equity Shares of Rs.2/- each, fully paid up	31,40,95,430	31,40,95,430
Share Forfeited Account*	53,764	53,764
	<u>31,41,49,194</u>	<u>31,41,49,194</u>

\* Share Forfeited Account represents 62,645 Partly paid Equity Shares of Rs.2/- each forfeited by the Company during the year 2003-04.

a. Reconciliation of the Share outstanding at the beginning and at the end of year

Equity Shares

	31st March, 2017		31st March, 2016	
	No. of Shares (₹ 2/- each)	Amount (₹)	No. of Shares (₹ 2/- each)	Amount (₹)
At the beginning of the year	15,70,47,715	31,40,95,430	15,70,47,715	31,40,95,430
Increase / (Decrease) during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<u>15,70,47,715</u>	<u>31,40,95,430</u>	<u>15,70,47,715</u>	<u>31,40,95,430</u>

b. Term / Right attached to equity share

The Company has only one class of equity shares having a par value of Rs.2/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Subsequent to the year ended March 31, 2017, the Board of Directors, at its meeting held on May 30, 2017, has proposed a final dividend of 23% (Re. 0.46 per equity share of par value of Rs.2 each) for the year ended March 31, 2017. Accordingly, the total dividend declared for the year ended March 31, 2017 amounted to Rs.7,22,41,949/- excluding dividend distribution tax.

During the year ended March 31, 2016, the Board of Directors, at its meeting held on March 16, 2016, had declared an interim dividend of 25% (Re. 0.50 per equity share of par value of Rs.2 each). Further, the Board of Directors, at its meeting held on May 28, 2016, had decided that there will be no further dividend for the financial year ended March 31, 2016. Accordingly, the total dividend declared and paid for the year ended March 31, 2016 amounted to Rs.7,85,23,858/- excluding dividend distribution tax.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in the proportion to the number of equity shares held by the shareholders.

Supplementary Accounting Statement of Oricon Enterprises Limited for the year ended on 31st March, 2017 (Audited)

Notes to the Financial Statements (Continued)  
as at 31st March, 2017

c. Share held by holding/ultimate holding company and/or their subsidiary/associates

None of the shares of the Company are held by the Subsidiaries, Associates or Joint Ventures of the Company

d. Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

	31st March, 2016 No. of Shares	31st March, 2015 No. of Shares	31st March, 2014 No. of Shares	31st March, 2013 No. of Shares	31st March, 2012 No. of Shares
Equity Share issued as Fully paid-up of Face Value Rs.2/- each pursuant to conversion of Compulsory Convertible Preference Share	-	5,45,00,000	-	-	-

e. Details of shareholders holding more than 5% shares in the Company

	31st March, 2017		31st March, 2016	
	No. of Shares (₹ 2/- each)	% holding in the class	No. of Shares (₹ 2/- each)	% holding in the class
<b>Equity Shares of Rs.2/- each fully paid</b>				
Rajendra Somani	<b>2,90,91,510</b>	<b>18.52</b>	2,89,05,890	18.41
Susheel Somani	<b>1,65,02,502</b>	<b>10.51</b>	1,68,02,502	10.70
NAF India Holdings Ltd	<b>1,01,69,813</b>	<b>6.48</b>	1,01,69,813	6.48

As per records of Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

f. Shares reserved for issue under options

None of the shares are reserved for issue under options.

Supplementary Accounting Statement of Oricon Enterprises Limited for the year ended on 31st March, 2017 (Audited)

**Notes to the Financial Statements (Continued)**  
 as at 31st March, 2017

**3. Reserves & Surplus**

	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
<b>Capital Reserves</b>		
Balance as per last financial statements	<u>298,22,58,790</u>	<u>298,22,58,790</u>
<b>Capital Redemption Reserve</b>		
Balance as per last financial statements	<u>5,00,000</u>	<u>5,00,000</u>
<b>Amalgamation Reserve</b>		
Balance as per last financial statements	<u>1,31,09,745</u>	<u>1,31,09,745</u>
<b>Securities Premium Reserves</b>		
Balance as per last financial statements	<u>50,85,99,666</u>	<u>50,85,99,666</u>
<b>General Reserve</b>		
Balance as per last financial statements	<u>82,48,50,483</u>	<u>82,48,50,483</u>
<b>Surplus/(Deficit) in the statement of profit and loss</b>		
Balance as per last financial statements	<u>21,75,84,772</u>	12,38,49,060
Excess Dividend Distribution Tax written back	-	1,40,67,337
Profit/(Loss) for the Year	<u>4,88,42,158</u>	15,81,92,233
Less:-Appropriations		
Interim dividend on Equity Shares	-	<u>(7,85,23,858)</u>
Total appropriations	-	<u>(7,85,23,858)</u>
<b>Net Surplus in the statement of profit and loss</b>	<u><u>26,64,26,930</u></u>	<u><u>21,75,84,772</u></u>
<b>Total reserves and surplus</b>	<u><u>459,57,45,614</u></u>	<u><u>454,69,03,456</u></u>



Supplementary Accounting Statement of Oricon Enterprises Limited for the year ended on 31st March, 2017 (Audited)

Notes to the Financial Statements (Continued)  
as at 31st March, 2017

4. Long Term Borrowings

	Non Current		Current	
	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
<b>Term loans</b>				
Indian rupee loan from banks (Unsecured)	-	11,69,74,943	1,21,98,591	4,81,77,252
Indian rupee loan from banks (Secured)	-	11,66,66,664	-	3,33,33,336
Indian rupee loan from Others (Secured)	-	22,84,26,999	-	8,12,01,021
<b>Vehicle Loans</b>				
Deferred Payment Credit from Banks (Secured)	-	-	-	84,098
Deferred Payment Credit from Others (Secured)	-	-	-	28
<b>Loans from related parties (Unsecured) (Refer Note 27(B))</b>				
Loans from Directors	15,33,09,348	24,28,09,348	-	-
Inter Corporate Deposit (Unsecured)	58,91,11,213	-	-	-
<b>Other loans and advances</b>				
Deferred Sales Tax (Unsecured)	1,999	1,83,62,000	-	-
	<u>74,24,22,560</u>	<u>72,32,39,954</u>	<u>1,21,98,591</u>	<u>16,27,95,735</u>
<b>The above amount includes</b>				
Secured borrowings	-	34,50,93,663	-	11,46,18,483
Unsecured borrowings	74,24,22,560	37,81,46,291	1,21,98,591	4,81,77,252
Amount disclosed under the head "other current liabilities" (note 9)			(1,21,98,591)	(16,27,95,735)
<b>Net amount</b>	<u>74,24,22,560</u>	<u>72,32,39,954</u>	<u>-</u>	<u>-</u>

- Indian Rupee Loan from banks (Unsecured) includes Term Loan amounting to NIL (Previous year Rs.6,15,42,182/-) taken from Bank and carried interest @ Base Rate + 2.65% + TP (applicable rate of interest was 12.75%). The Loan was repayable in 82 monthly installments (including interest) starting from September 2011 to June 2018. Further, the said loan was guaranteed by the personal guarantee of three directors of the Company. During the year ended March 31, 2017, the said loan was fully repaid by the Company.
- Indian Rupee Loan from banks (Unsecured) includes Term Loan amounting to Rs.1,21,98,591/- taken from Bank and carries interest @ Base Rate + 3.15% (current applicable rate of interest is 12.40%). The Loan is repayable in 120 monthly installments of Rs.11,52,592/- each (including interest) starting from September 2012, fully repayable by December 2017 and Rs.2,84,059/- each (including interest) starting from October 2012, fully repayable by December 2017.
- Indian Rupee Loan from banks (Unsecured) includes Term Loan amounting to NIL (Previous year Rs.2,81,86,808/-) taken from Bank and carried interest @ Base Rate + 2.50% (applicable rate of interest is 12%). The Loan was repayable in 60 equated monthly installments of Rs.7,64,930/- each (including interest) starting from March 2015, fully repayable by February 2020. Further, the loan was secured against extension of mortgage over 1st Floor, Parijat House, Apte Industrial Estate, Dr. E Moses Road, Worli, Mumbai - 400018 owned by another Company and Corporate Guarantee of other Company. During the year ended March 31, 2017, the said loan was fully repaid by the Company.
- Indian Rupee Loan from banks (Secured) includes Working Capital Term Loan amounting to NIL (Previous Year Rs.10,00,00,000/- and Rs.5,00,00,000/-) taken from Bank and carried interest @ Base Rate + 1.65% (applicable rate of interest is 12.30%). The tenor of the loan was 60 months including moratorium period of 12 months. The principal amount was repayable by way of 48 monthly installments of Rs.20,83,333/- each starting from April 2016, fully repayable by March 2020 and Rs.10,41,667/- each starting from August 2016, fully repayable by July 2020 respectively. The interest was payable monthly starting from April 2015 and July 2015 respectively. Further, the loan was to be secured against exclusive charge by way of equitable mortgage of commercial office on 2nd Floor, Apte Industrial Estate, Parijat House, 1076, off. Dr. E. Moses Road, Worli, Mumbai - 400018 owned by the Company, pledge of Promoters shares of Oricon Enterprises Limited and personal guarantee of three directors of the Company. During the year ended March 31, 2017, the said loan was fully repaid by the Company.
- Indian Rupee Loan from others (Secured) includes Term Loan amounting to NIL (Previous year Rs.30,00,00,000/-) taken from NBFC and carried interest @ Base Rate + 4.45% (applicable rate of interest is 14.45%). The tenor of the loan was 60 months including moratorium of 12 months. The principal amount was repaid by way of 16 quarterly installments of Rs.1,87,50,000/- each starting from June 2016, fully repayable by March 2020 whereas the interest was payable monthly. Further, the loan was secured against mortgage of land admeasuring 3511 sq.mt along with building constructed to be constructed at Worli, Mumbai owned by the Company, hypothecation & Escrow of dividend income from Investments in group / related companies and personal guarantee of three directors of the Company. During the year ended March 31, 2017, the said loan was fully repaid by the Company.

**Supplementary Accounting Statement of Oricon Enterprises Limited for the year ended on 31st March, 2017 (Audited)**

**Notes to the Financial Statements (Continued)  
as at 31st March, 2017**

- f. Indian Rupee Loan from others (Secured) includes Term Loan amounting to NIL (Previous year Rs.96,28,020/-) taken from NBFC and carried rate of interest @ 13.50%. The tenor of the loan was 39 months. The principal amount was repayable in 36 Equated Monthly Installment of Rs. 5,93,868/- each (including interest) starting from October 2014, fully repayable by September 2017 whereas the interest was payable monthly. The term loan is secured by way of exclusive charge / hypothecation on the asset funded and personal guarantee of one of the director of the Company. During the year ended March 31, 2017, the said loan was fully repaid by the Company.
- g. Inter Corporate Deposit (Unsecured) grouped under Loans from related Party amounting to Rs.58,91,11,213/- carries interest @ 7.5% and is repayable on 31st March, 2019.
- h. Loan from Directors grouped under Loans from related parties (Unsecured) are interest free and are repayable after 31st March, 2018 on demand.
- i. Deferred sales tax represents the Certificate of Entitlement issued by the Joint Director of Industries, Konkan Division, Thane on the basis of section 89 of the Maharashtra Value Added Tax Act 2002 ("M V A T Act") read with rule 81 of the M.V.A.T. Rules 2005 in respect of the manufacturing unit located at Savroli, Post- Khopoli to defer the sales tax liability as per the returns / assessment pertaining to the period from 01-July-2010 to 30-June-2012. During the year ended March 31, 2017, the Company had paid an amount equal to the net present value amounting to Rs.93,37,509/- in lieu of the deferred sales tax liability amounting to Rs.1,83,60,000/-. The resulting gain of Rs.90,22,491/- on extinguishment of Deferred Sales Tax Liability has been included under Miscellaneous Income and in result of Petrochemical Segment.

**5. Deferred Tax Liability/Asset (Net)**

	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
<b>Deferred Tax Liability</b>		
Fixed Assets: Impact of difference between tax depreciation and depreciation / amortization charged for the financial reporting	35,71,653	91,24,016
<b>Gross Deferred Tax Liability</b>	35,71,653	91,24,016
<b>Deferred Tax Asset</b>		
Provision for Gratuity / Leave Encashment	44,32,414	46,74,991
On expenses pertaining to Amalgamation to claimed under Sec. 35DD	71,78,694	71,78,694
<b>Gross Deferred Tax Assets</b>	1,16,11,108	1,18,53,685
<b>Deferred Tax Liability / (Asset) (Net)</b>	<b>(80,39,455)</b>	<b>(27,29,669)</b>

**6. Other Long-Term Liabilities**

**Deposit Received**

	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
From Others	5,31,29,680	5,17,04,586
	<b>5,31,29,680</b>	<b>5,17,04,586</b>

**7. Provisions**

	Long-Term		Short-Term	
	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
<b>Provision For Employee Benefits</b>				
Provision for Gratuity (note 25)	93,19,649	83,48,215	14,76,347	22,79,096
Provision For Leave Encashment (note 25)	26,34,980	25,63,732	5,23,124	19,05,295
	<b>1,19,54,629</b>	<b>1,09,11,947</b>	<b>19,99,471</b>	<b>41,84,391</b>
<b>Other Provisions</b>				
Provision for Income Tax	-	-	1,47,84,050	61,26,901
	-	-	<b>1,47,84,050</b>	<b>61,26,901</b>
	<b>1,19,54,629</b>	<b>1,09,11,947</b>	<b>1,67,83,521</b>	<b>1,03,11,292</b>

**Supplementary Accounting Statement of Oricon Enterprises Limited for the year ended on 31st March, 2017 (Audited)**
**Notes to the Financial Statements (Continued)  
 as at 31st March, 2017**
**8. Short Term Borrowings**

	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
Cash Credit from banks (Secured)	3,97,65,001	3,83,83,320
Working Capital Demand Loan from Bank (Secured)	-	2,00,00,000
Buyers Credit (Secured)	-	7,16,39,717
	<u>3,97,65,001</u>	<u>13,00,23,037</u>
<b>The above amount includes</b>		
Secured Borrowings	3,97,65,001	13,00,23,037
Unsecured Borrowings	-	-
	<u>3,97,65,001</u>	<u>13,00,23,037</u>

Cash Credit from Bank (Secured) carries interest @ One year MCLR + 0.20% p.a. (current applicable rate of interest is 9.95%). The said facility is repayable on demand. The facility is secured by first Pari-Passu charge on current assets (present and future) and the Company is in process of creating a collateral security of first Pari-Passu charge on Plant & Machinery and Land & Building at Khopoli & Murbad.

**9. Other Current Liabilities**

	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
<b>Trade Payables</b>		
Due to Micro, Small and Medium Enterprises (note 30)	95,866	3,00,619
Others	1,51,94,900	3,52,86,599
	<u>1,52,90,766</u>	<u>3,55,87,218</u>
<b>Other Liabilities</b>		
Liability for Expenses	1,32,88,562	1,65,80,752
Sundry Creditors for Capital Asset	80,800	80,800
Current maturities of long-term borrowing (note 4)	1,21,98,591	16,27,95,735
Unclaimed Dividends	18,23,436	21,05,831
Deposit Received		
From Other Companies	8,65,566	20,95,820
Interest accrued but not due on borrowings	84,035	6,95,015
Statutory Dues Payable	73,84,797	57,53,589
Advance received from Customer	10,75,402	-
Liability payable towards relinquishing the tenancy rights of the premises	19,00,000	19,00,000
Income received in advance	83,035	83,369
Calls in Advance	3,610	3,610
Other Payable	2,16,71,532	2,16,69,540
	<u>6,04,59,366</u>	<u>21,37,64,061</u>
	<u>7,57,50,132</u>	<u>24,93,51,279</u>

Notes to the Financial Statements (Continued)  
as at 31st March, 2017

## 10. Property, Plant &amp; Equipment

(Amount in ₹)

Description	GROSS BLOCK			DEPRECIATION/AMORTISATION			NET BLOCK			
	As on 1st April, 2016	Additions during the year	Deductions during the year	As on 31st March, 2017	Upto 31st March, 2016	For the year	Deductions during the year	Total upto 31st March, 2017	As on 31st March, 2017	As on 31st March, 2016
<b>A. Tangible Asset</b>										
Leasehold Land	61,35,150	-	-	61,35,150	5,04,061	86,411	-	5,90,472	55,44,678	56,31,089
Freehold Land	5,76,814	-	1,74,457	4,02,357	-	-	-	-	4,02,357	5,76,814
Buildings	4,43,44,727	-	-	4,43,44,727	2,61,04,506	18,15,303	-	2,79,19,809	1,64,24,918	1,82,40,221
Residential Flats	4,73,475	-	-	4,73,475	3,50,192	6,164	-	3,56,356	1,17,119	1,23,283
Plant and Machinery	30,39,69,023	8,97,495	6,83,83,687	23,64,82,931	22,59,18,570	61,75,562	2,54,77,311	20,66,16,821	2,98,66,010	7,80,50,453
Electric Installations	37,73,197	4,58,649	-	42,31,846	28,69,933	3,56,584	-	32,26,517	10,05,329	9,03,264
Office Equipments	59,56,234	-	-	59,56,234	59,34,089	9,986	-	59,44,075	12,159	22,145
Computer	57,66,026	97,124	-	58,63,150	56,64,996	95,203	-	57,60,199	1,02,951	1,01,030
Furniture and Fixtures	93,81,529	27,570	-	94,09,099	82,91,306	3,55,903	-	86,47,209	7,61,890	10,90,223
Vehicles	2,11,17,819	-	10,64,650	2,00,53,169	1,66,80,316	14,58,423	9,47,240	1,71,91,499	28,61,671	44,37,504
Fire Fighting Equipments	5,45,387	47,377	-	5,92,764	5,22,717	24,109	-	5,46,826	45,938	22,670
Laboratory Equipments	15,33,450	-	-	15,33,450	14,47,447	28,295	-	14,75,742	57,708	86,003
Weighing Machines	8,72,563	53,045	-	9,25,608	8,71,418	1,991	-	8,73,409	52,199	1,145
<b>T O T A L (A)</b>	<b>40,44,45,395</b>	<b>15,81,260</b>	<b>6,96,22,794</b>	<b>33,64,03,861</b>	<b>29,51,59,551</b>	<b>1,04,13,934</b>	<b>2,64,24,551</b>	<b>27,91,48,934</b>	<b>5,72,54,927</b>	<b>10,92,85,844</b>
As at 31st March, 2016	40,53,44,371	8,96,763	17,95,739	40,44,45,395	28,14,11,015	1,53,42,567	15,94,031	29,51,59,551	10,92,85,844	
<b>Intangible Asset</b>										
Software	3,88,323	-	-	3,88,323	3,83,001	5,322	-	3,88,323	-	5,322
<b>T O T A L (B)</b>	<b>3,88,323</b>	<b>-</b>	<b>-</b>	<b>3,88,323</b>	<b>3,83,001</b>	<b>5,322</b>	<b>-</b>	<b>3,88,323</b>	<b>-</b>	<b>5,322</b>
As at 31st March, 2016	3,88,323	-	-	3,88,323	3,09,452	73,549	-	3,83,001	5,322	
<b>T O T A L (A + B)</b>	<b>40,48,33,718</b>	<b>15,81,260</b>	<b>6,96,22,794</b>	<b>33,67,92,184</b>	<b>29,55,42,552</b>	<b>1,04,19,256</b>	<b>2,64,24,551</b>	<b>27,95,37,257</b>	<b>5,72,54,927</b>	<b>10,92,91,166</b>
As at 31st March, 2016	40,57,32,694	8,96,763	17,95,739	40,48,33,718	28,17,20,467	1,54,16,116	15,94,031	29,55,42,552	10,92,91,166	

Note:-

- (i) Residential flats includes deposit for Shares in Co-operative Society Rs.5,000/- and are pending registration in the name of the Company.
- (ii) Office equipment includes Rs.11,030/- pursuant to the scheme of amalgamation with Naman Tradevest Pvt Ltd. and Zeuxite Investments Pvt Ltd. with the Company.
- (iii) During the year, the Company has reviewed its fixed assets for impairment loss as required by Accounting Standards 28 "Impairment of Assets". In the opinion of management no provision for impairment loss is considered necessary.

Supplementary Accounting Statement of Oricon Enterprises Limited for the year ended on 31st March, 2017 (Audited)

Notes to the Financial Statements (Continued)  
as at 31st March, 2017

11. Non Current Investments

	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
<b>Investment Property (Refer note (a))</b>	<b>1,09,72,129</b>	1,21,76,606
<b>Non-Trade investment (valued at cost unless stated otherwise)</b>		
<b>A. Unquoted Investment</b>		
<b>Investment in Equity Instrument</b>		
<b>Investment in Subsidiary</b>		
70,00,000 shares (previous year 70,00,000 shares) of Rs.10/- each fully paid up in Shinrai Auto Services Ltd.	<b>7,00,00,000</b>	7,00,00,000
61,20,000 shares (previous year 61,20,000 shares) of Rs.10/- each fully paid up in Oricon Properties Pvt. Ltd. (Formerly known as National Cotton Products Pvt. Ltd.)	<b>159,40,66,696</b>	159,40,66,696
29,69,552 shares (previous year 29,69,552 shares) of Rs.10/- each fully paid up in United Shippers Ltd. (Refer Note (b))	<b>195,41,50,815</b>	195,41,50,815
1,08,20,836 shares (previous year 1,08,20,836 shares) of Rs.10/- each fully paid up in Equity shares of Oriental Containers Ltd.	<b>136,14,91,364</b>	136,14,91,364
<b>Investment in Limited Liability Partnership Firm (Joint Venture)</b>		
Claridge Energy LLP	<b>63,89,698</b>	50,00,000
Add: Share in Profit / (Loss) of LLP (Refer Note (c))	<b>(63,89,698)</b>	13,89,698
<b>Other Investments (Fully Paid Up)</b>		
10 shares (previous year 10 shares) of Rs.10/- each fully paid up in Equity Shares of New India Co-operative Bank Ltd.	<b>102</b>	102
875 shares (previous year 875 shares) of Rs. 100/- each fully paid up in Equity Shares of Madhavpura Mercantile Co-operative Bank Ltd.	<b>87,500</b>	87,500
1,000 shares (previous year 1,000 shares) of Rs.10/- each fully paid up in Equity Shares of Saraswat Co-operative bank	<b>10,000</b>	10,000
<b>B. Quoted : Equity Shares</b>		
39,287 shares (previous year 39,287 shares) of Rs.10/- each fully paid up in Soma Paper Mills Ltd.	<b>17,19,409</b>	17,19,409
32,500 shares (previous year 32,500 shares) of Rs.10/- each fully paid up in Koproan Ltd.	<b>1,03,413</b>	1,03,413
240 shares (previous year 240 shares) of Rs.10/- each fully paid up in Bayer Crop Science Ltd.	<b>2,219</b>	2,219
13 shares (previous year 13 shares) of Rs.10/- each fully paid up in Indian Dyestuff Industries Ltd.	<b>447</b>	447
1,213 shares (previous year 1,213 shares) of Rs.10/- each fully paid up in IMP Power Ltd.	<b>3,13,039</b>	3,13,039
<b>Total</b>	<b><u>499,29,17,133</u></b>	<b><u>500,05,11,308</u></b>
Aggregate amount of Quoted Investments	<b>21,38,527</b>	21,38,527
Aggregate amount of Unquoted Investments	<b>499,07,78,606</b>	499,83,72,781
Market Value of Quoted Investments	<b>40,49,765</b>	29,88,644

The Shares / Debentures held as investment by the Company have been classified as Long term Investment by the Management. No provision for the diminution, in the value of other investment has been made in the accounts as the Management is of the view that such diminution is not of permanent nature and the same is not intended to be traded.



**Supplementary Accounting Statement of Oricon Enterprises Limited for the year ended on 31st March, 2017 (Audited)**
**Notes to the Financial Statements (Continued)  
 as at 31st March, 2017**
**Details of Investment in LLP**
**Investment in Claridge Energy LLP**

Name of the partner and share in profits (%)	31st March, 2017	31st March, 2016
Oricon Enterprises Ltd.	50	50
Vinod Pareek	25	25
Rashmi Pareek	25	25
Total Capital of the Firm (Rs.)	<b>1,00,00,000</b>	1,00,00,000

- (a) Investment Property comprises of Building which includes Rs. 3,72,23,218/- (W.D.V. as on 31st March, 2017 Rs. 1,07,92,019/-) pursuant to the scheme of amalgamation with Scientific Vacuum Coating Pvt Ltd with the Company.

**Investment Property (at cost less accumulated depreciation)**

	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
<b>Gross Block</b>		
Opening	<b>3,79,19,029</b>	3,67,91,149
Add: Additions during the year	-	11,27,880
Less: Deductions during the year	-	-
<b>Closing</b>	<b><u>3,79,19,029</u></b>	<u>3,79,19,029</u>
<b>Accumulated Depreciation</b>		
Opening	<b>2,57,42,423</b>	2,36,30,731
Add: Depreciation for the year	<b>12,04,477</b>	21,11,693
Less: Deductions during the year	-	-
<b>Closing</b>	<b><u>2,69,46,900</u></b>	<u>2,57,42,423</u>
<b>Net Block</b>	<b><u>1,09,72,129</u></b>	<u>1,21,76,606</u>

- (b) During the year ended March 31, 2017, one of the Subsidiary Companies, United Shippers Limited has bought back 4,10,473 Equity shares of Rs.10 each from the existing minority shareholders. As a consequence, the paid up equity share capital of the Subsidiary Company has been reduced to 46,18,745 equity shares of Rs.10 each, resulting in increase in the percentage of holding of the Company from 59.05% to 64.29% w.e.f. March 28, 2017.
- (c) in case of Limited Liability Partnership Firm, liability of the partner is limited to the extent of his contribution and the partners are not liable on account of any independent or unauthorized action of the other partners. Accordingly, during the year ended March 31, 2017, the Company has recognised losses in respect of Limited Liability Partnership Firm Claridge Energy LLP to the extent of his contribution made in the said LLP.

Supplementary Accounting Statement of Oricon Enterprises Limited for the year ended on 31st March, 2017 (Audited)

Notes to the Financial Statements (Continued)  
as at 31st March, 2017

12. Loans and Advances

	Non-Current		Current	
	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2017	As at 31st March, 2016
<b>Capital Advances</b>				
<b>Unsecured, Considered good</b>	-	-	-	-
(A)	-	-	-	-
<b>Security Deposit</b>				
Unsecured, Considered good				
To Related parties (note 27(B))	69,61,000	69,61,000	-	-
To Others	20,91,93,360	24,18,29,910	1,19,16,980	-
(B)	21,61,54,360	24,87,90,910	1,19,16,980	-
<b>Loans &amp; advances to related parties (note 27(B))</b>				
Unsecured, Considered good	15,16,50,000	10,36,50,000	9,80,02,885	20,71,11,741
Unsecured, Considered doubtful	-	-	87,16,873	-
	15,16,50,000	10,36,50,000	10,67,19,758	20,71,11,741
Less: Provision for Doubtful Loan	-	-	(87,16,873)	-
(C)	15,16,50,000	10,36,50,000	9,80,02,885	20,71,11,741
<b>Advances recoverable in cash or in kind</b>				
Unsecured, Considered good -	-	-	6,68,50,165	1,95,58,497
(D)	-	-	6,68,50,165	1,95,58,497
<b>Other loans and advances (Unsecured, Considered good)</b>				
Advance Income tax (including refund receivable)	8,16,35,679	5,76,02,197	-	-
Loans to employees	-	-	30,70,447	34,43,491
Balance with Excise Authorities	11,50,932	11,50,932	31,31,272	68,85,423
MVAT Receivable	-	-	81,086	36,764
(E)	8,27,86,611	5,87,53,129	62,82,805	1,03,65,678
<b>TOTAL (A + B + C + D + E)</b>	<b>45,05,90,971</b>	<b>41,11,94,039</b>	<b>18,30,52,835</b>	<b>23,70,35,916</b>
<b>Loans to employee include</b>				
Dues from Directors	-	-	-	-
Dues from Officers	-	-	30,70,447	34,43,491
Dues from Workers	-	-	-	-
<b>Loans and advances to related parties include</b>				
Dues from Limited Liability Partnership Firm Claridge Energy LLP	-	-	4,25,12,134	7,35,97,134
Dues from Oricon Properties Private Limited, Subsidiary Company	-	6,00,00,000	-	12,38,16,447
Dues from Shinrai Auto Services Limited, Subsidiary Company	10,86,50,000	4,36,50,000	1,42,07,624	96,98,160
Dues from Oriental Containers Limited, Subsidiary Company	-	-	5,00,00,000	-
Dues from Koprana Research Laboratories Limited	4,30,00,000	-	-	-
<b>Provision for Doubtful Loans and advances to related parties</b>				
Dues from Limited Liability Partnership Firm Claridge Energy LLP	-	-	87,16,873	-

The above loans and advances are interest bearing.

Supplementary Accounting Statement of Oricon Enterprises Limited for the year ended on 31st March, 2017 (Audited)

**Notes to the Financial Statements (Continued)**  
as at 31st March, 2017

**Maximum Balances in case of Loans and Advances in the nature of loans to related party**

Name of the Company	Maximum Amount Outstanding during 2016-2017	Maximum Amount Outstanding during 2015-2016
Oricon Properties Private Limited	18,83,30,607	19,92,54,290
Shinrai Auto Services Limited	12,28,57,624	5,33,48,160
Claridge Energy LLP	7,35,97,134	9,34,97,134
Oriental Containers Limited	5,00,00,000	-
Kopran Research Laboratories Limited	4,30,00,000	-

**Security Deposit to related parties include**

Dues From Shree Gayatri Trust	69,61,000	69,61,000	-	-
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The above security deposits are interest free since the same are given towards premises

**13. Other Assets**

(Unsecured, Considered Good unless stated otherwise)	Non-Current		Current	
	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2017	As at 31st March, 2016
	₹	₹	₹	₹
Non-current Bank Balances (note 16)	-	1,08,37,500	-	-
<b>(A)</b>	-	1,08,37,500	-	-
<b>Others</b>				
Other Receivable	-	-	34,45,501	-
Interest accrued on fixed deposits	-	8,29,150	69,804	-
Compensation receivable towards relinquishing the tenancy rights (Refer Note 40)	-	-	2,30,00,000	-
Rent Receivable	-	-	-	1,87,60,000
<b>(B)</b>	-	8,29,150	2,65,15,305	1,87,60,000
<b>Total (A+B)</b>	-	1,16,66,650	2,65,15,305	1,87,60,000

**14. Inventories**

(As taken, valued and certified by the Management)  
(Valued at cost or net realisable value, whichever is lower)

Raw Materials	89,66,999	1,00,78,692
Work-in-progress	-	-
Finished goods	14,15,020	42,12,577
Store and spares	19,75,083	18,23,939
Shares	10,88,390	7,12,219
Fuel	4,36,964	1,60,558
Goods in Transit	5,527	7,91,982
	<b>1,38,87,983</b>	<b>1,77,79,967</b>

**15. Trade Receivables and other assets**

**Unsecured, Considered good (unless stated otherwise)**

Outstanding for a period exceeding six months from the date they are due for payment

Unsecured, Considered good	91,57,068	1,34,61,119
Other receivables		
Unsecured, Considered good	4,99,20,601	20,26,33,271
	<b>5,90,77,669</b>	<b>21,60,94,390</b>

Supplementary Accounting Statement of Oricon Enterprises Limited for the year ended on 31st March, 2017 (Audited)

Notes to the Financial Statements (Continued)  
for the year ended 31st March, 2017

16. Cash and bank balances

	Non-Current		Current	
	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
<b>Cash and cash equivalents</b>				
Balances with banks:				
On current accounts			5,17,96,572	5,40,404
Cash on hand			8,44,045	13,85,404
			<u>5,26,40,617</u>	<u>19,25,808</u>
<b>Other bank balances</b>				
Balances with Bank on Unpaid Dividend Account	-	-	18,23,436	21,05,831
Margin Money deposit with original maturity for more than 12 months	-	1,08,37,500	-	-
Margin Money deposit with original maturity for more than 3 months but less than 12 months	-	-	39,00,000	75,00,000
	-	1,08,37,500	<u>57,23,436</u>	<u>96,05,831</u>
Amount disclosed under Non-current Assets (note 13)	-	(1,08,37,500)	-	-
	-	-	<u>5,83,64,053</u>	<u>1,15,31,639</u>

Fixed deposits amounting to Rs.39,00,000/- (Previous Year Rs. 75,00,000/-) are pledged with the banks as a margin money against the letter of credit issued by the bank.

Fixed deposits amounting to NIL (Previous Year Rs. 1,08,37,500/-) has been kept as a Term Deposit with a bank and a lien is created in the favour of a NBFC for loan amounting to NIL (Previous Year Rs. 30,00,00,000/-).

17. Revenue from operations

	For the year ended 31st March, 2017 ₹	For the year ended 31st March, 2016 ₹
<b>Sales of products</b>		
Finished Goods	32,65,76,202	34,52,99,047
Traded Goods	9,04,92,033	26,57,67,107
<b>Revenue from operations (gross)</b>	<u>41,70,68,235</u>	<u>61,10,66,154</u>
Less : Excise Duty	3,24,03,939	3,53,61,181
<b>Revenue from operations (net)</b>	<u>38,46,64,296</u>	<u>57,57,04,973</u>
Revenue from Operations	<u>38,46,64,296</u>	<u>57,57,04,973</u>
<b>Details of Products Sold</b>		
<b>Finished Goods Sold</b>		
Petrochemicals Products	26,48,67,999	28,17,64,345
Pet Bottle	41,27,235	3,89,96,323
Liquid Colorants	2,93,04,264	2,81,73,521
	<u>29,82,99,498</u>	<u>34,89,34,189</u>
Less: Pertaining to Discontinuing Operation (Pet Bottle)	(41,27,235)	(3,89,96,323)
	<u>29,41,72,263</u>	<u>30,99,37,866</u>
<b>Trading Goods Sold</b>		
Chemicals	8,63,43,181	24,04,43,724
Tin Plate Sheets	-	1,68,46,356
Others	41,48,852	84,77,027
	<u>9,04,92,033</u>	<u>26,57,67,107</u>
	<u>38,46,64,296</u>	<u>57,57,04,973</u>

Supplementary Accounting Statement of Oricon Enterprises Limited for the year ended on 31st March, 2017 (Audited)

Notes to the Financial Statements (Continued)  
for the year ended 31st March, 2017

	For the year ended 31st March, 2017 ₹	For the year ended 31st March, 2016 ₹
<b>18. Other Income</b>		
Rent Received	9,56,42,343	9,53,46,441
Interest income on		
Bank Deposits	6,64,791	15,47,825
Loans & Advance	78,20,961	2,57,95,926
Dividend Income on		
Investment in Subsidiary	-	14,82,99,748
Long Term Investment	706	607
Net Gain / Loss on sale of Fixed Assets	35,818	1,19,845
Commission Received	1,45,26,471	48,71,759
Miscellaneous Income*	90,22,491	1,94,561
Excess Provision Written back	8,80,982	-
	<u>12,85,94,563</u>	<u>27,61,76,712</u>

\* During the year ended March 31, 2017, the Company had paid an amount equal to the net present value amounting to Rs.93,37,509/- in lieu of the deferred sales tax liability amounting to Rs.1,83,60,000/-. The resulting gain of Rs.90,22,491/- on extinguishment of Deferred Sales Tax Liability has been included under Miscellaneous Income and in result of Petrochemical Segment.

**19. Cost of Raw Material and components consumed**

Inventory at the beginning of the year	1,00,77,117	1,45,24,571
Add: Purchases	<u>22,24,82,612</u>	<u>22,34,71,667</u>
	23,25,59,729	23,79,96,239
Less: Inventory at the end of the year	<u>89,66,999</u>	<u>1,00,77,117</u>
Cost of raw material and components consumed	<u>22,35,92,730</u>	<u>22,79,19,121</u>

**Details of Raw Material & Components Consumed**

Mix Pentane	20,34,37,697	20,83,79,869
Base Colour	2,01,55,033	1,95,39,252
Pet Resign	13,63,364	2,18,04,458
	<u>22,49,56,094</u>	<u>24,97,23,580</u>
Less: Pertaining to Discontinuing Operation (Pet Bottle)	<u>(13,63,364)</u>	<u>(2,18,04,458)</u>
	<u>22,35,92,730</u>	<u>22,79,19,121</u>

**Details of Inventory**

**Raw Materials & Components**

Mix Pentane	36,31,895	19,24,863
Base Colour	53,35,104	81,52,254
Pet Resign	-	1,575
	<u>89,66,999</u>	<u>1,00,78,692</u>
Less: Pertaining to Discontinuing Operation (Pet Bottle)	-	(1,575)
	<u>89,66,999</u>	<u>1,00,77,117</u>

## Supplementary Accounting Statement of Oricon Enterprises Limited for the year ended on 31st March, 2017 (Audited)

**Notes to the Financial Statements (Continued)**  
**for the year ended 31st March, 2017**

	For the year ended 31st March, 2017 ₹	For the year ended 31st March, 2016 ₹
<b>20. Increase / (Decrease) in Inventories</b>		
Inventories at the end of the year		
Finished Goods	14,15,020	27,65,396
Traded Goods	10,88,390	7,12,219
	<u>25,03,410</u>	<u>34,77,615</u>
Inventories at the beginning of the year		
Finished Goods	27,65,396	49,47,315
Traded Goods	7,12,219	6,64,207
	<u>34,77,615</u>	<u>56,11,522</u>
<b>(Increase)/Decrease in Inventories</b>	<u>9,74,205</u>	<u>21,33,908</u>
<b>Details of Purchase of Traded Goods</b>		
Chemicals	8,46,50,177	23,57,29,138
Tin Plate Sheets	-	1,65,07,781
Others	39,51,282	82,43,422
	<u>8,86,01,459</u>	<u>26,04,80,341</u>
<b>Details of Inventory</b>		
<b>Finished Goods</b>		
Petrochemicals Products	13,66,073	26,75,949
Pet Bottle	-	14,47,181
Liquid Colorants	48,947	89,447
	<u>14,15,020</u>	<u>42,12,577</u>
Less: Pertaining to Discontinuing Operation (Pet Bottle)	-	(14,47,181)
	<u>14,15,020</u>	<u>27,65,396</u>
<b>Traded Goods</b>		
Shares	10,88,390	7,12,219
	<u>10,88,390</u>	<u>7,12,219</u>
<b>21. Employee benefit expenses</b>		
Salary, Wages & Bonus	3,01,80,955	3,61,59,497
Company's contribution to Provident and other Funds	19,45,200	19,96,844
Gratuity (note 25)	14,69,342	15,95,962
Staff Welfare Expenses	33,64,932	35,29,407
	<u>3,69,60,429</u>	<u>4,32,81,691</u>



Supplementary Accounting Statement of Oricon Enterprises Limited for the year ended on 31st March, 2017 (Audited)

Notes to the Financial Statements (Continued)  
for the year ended 31st March, 2017

22. Finance costs

	For the year ended 31st March, 2017 ₹	For the year ended 31st March, 2016 ₹
<b>Interest Expenses</b>		
Term Loans	5,01,69,932	9,34,30,839
Others	17,057	10,51,842
Bank Charges	1,93,508	1,12,754
Other Finance Cost	8,82,631	29,87,875
	<u>5,12,63,128</u>	<u>9,75,83,311</u>

23. Other expenses

Consumption of Stores, Spares	25,61,672	52,70,992
Power and Fuel	1,36,53,542	1,44,09,121
Rent	13,40,523	12,53,408
Transportation and Forwarding	12,98,418	(86,251)
<b>Repairs and Maintenance :</b>		
Building	10,93,735	1,76,717
Plant & Machinery	4,05,216	13,94,117
Others	9,35,686	6,66,994
Insurance	21,27,426	18,34,395
Rates and Taxes	32,41,827	31,87,611
Excise Duty	(1,62,220)	(2,54,267)
Directors Sitting Fees	3,50,000	3,70,000
Sundry balances written off (Net)(Note 32)	53,58,984	1,80,200
Donation	42,601	47,651
Brokerage & Commission	12,25,144	12,55,748
Legal & Professional Charges	87,35,505	86,72,066
Sales tax paid for earlier years	9,211	79,112
Vehicle Expenses	80,39,332	60,82,579
Foreign Exchange Fluctuation	(11,065)	31,845
(Profit) / Loss from Limited Liability Partnership (LLP)		
Claridge Energy (Refer Note 11(c))	63,89,698	5,32,715
Payment to Auditor (Refer details below)	16,00,000	11,00,000
Provision For Doubtful Loans	87,16,873	-
Miscellaneous Expenses	1,30,29,248	1,47,03,921
	<u>7,99,81,356</u>	<u>6,09,08,673</u>
<b>Payment to Auditor</b>		
<b>As Auditor:</b>		
Audit Fee	6,50,000	6,50,000
Tax Audit Fee	3,00,000	3,00,000
Limited Review	1,50,000	1,50,000
<b>In Other Capacity:</b>		
Taxation Matters	5,00,000	-
	<u>16,00,000</u>	<u>11,00,000</u>

Supplementary Accounting Statement of Oricon Enterprises Limited for the year ended on 31st March, 2017 (Audited)

**Notes to the Financial Statements (Continued)  
for the year ended 31st March, 2017**

24 In accordance with Accounting Standard 20- "Earning per Share" notified under Rule 7 of the Companies (Account Rules, 2014.

Particulars	Year ended March, 2017	Year ended March, 2016
<b>I Basic and Diluted Earnings per share - Continuing Operations</b>		
(a) Profit after Taxation from Continuing Operations	<b>6,18,63,856</b>	16,31,65,980
(b) Weighted average number of equity shares outstanding during the year	<b>15,70,47,715</b>	15,70,47,715
Basic and Diluted Earnings per share (a/b)	<b>0.39</b>	1.04
Face Value per share	<b>2.00</b>	2.00
<b>II Basic and Diluted Earnings per share - Discontinuing Operations</b>		
(a) Profit after Taxation from Discontinuing Operations	<b>(1,30,21,698)</b>	(49,73,747)
(b) Weighted average number of equity shares outstanding during the year	<b>15,70,47,715</b>	15,70,47,715
Basic and Diluted Earnings per share (a/b)	<b>(0.08)</b>	(0.03)
Face Value per share	<b>2.00</b>	2.00
<b>III Basic and Diluted Earnings per share - Total Operations</b>		
(a) Profit after Taxation from Discontinuing Operations	<b>4,88,42,158</b>	15,81,92,233
(b) Weighted average number of equity shares outstanding during the year	<b>15,70,47,715</b>	15,70,47,715
Basic and Diluted Earnings per share (a/b)	<b>0.31</b>	1.01
Face Value per share	<b>2.00</b>	2.00

Note: During the year, the Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earning per share of the Company remain the same.

**25 Employment Benefit Plan**

Consequent to Accounting Standard 15 "Employee Benefits" (Revised 2005) becoming effective, the Company has made the provision for Defined Contribution Plan and Defined Benefit Plan.

**I. Defined Contribution Plan:**

(a) During the year, the Company has recognised Rs.3,63,700/- (Previous Year Rs.4,48,200/-) towards Superannuation Scheme with Life Insurance Corporation of India and \*Rs.16,34,480/- (Previous Year \*Rs.16,94,768/-) towards Provident Fund, Employee's State Insurance Scheme, Government Welfare Fund and Employee's Deposit Linked Insurance etc. as Defined Contribution Plan Obligation.

\* includes amount of Rs.52,980/- (Previous Year Rs.1,46,124/-) pertaining to Discontinuing Operation Pet Bottle

**II. Defined Benefit Plan:**

**Gratuity**

Liability is computed on the basis of Gratuity payable on retirement, death and other withdrawals as per the Act and already accrued for past service, with the qualifying wages / salaries appropriately projected, as per the Projected Unit Credit Method.

**I. Actuarial Assumption**

Particulars	Year ended 31st March, 2017 Gratuity (%)	Year ended 31st March, 2016 Gratuity (%)	Year ended 31st March, 2017 Leave Encashment (%)	Year ended 31st March, 2016 Leave Encashment (%)
Discount Rate Current	7.51%	7.81%	7.51%	7.81%
Rate of Increase in Compensation Levels	8.00%	8.00%	8.00%	8.00%

**Supplementary Accounting Statement of Oricon Enterprises Limited for the year ended on 31st March, 2017 (Audited)**  
**Notes to the Financial Statements (Continued)**  
**for the year ended 31st March, 2017**

**II. Table Showing Change in Benefit Obligation**

Particulars	Year ended	Year ended	Year ended	Year ended
	31st March, 2017 Gratuity	31st March, 2016 Gratuity	31st March, 2017 Leave Encashment	31st March, 2016 Leave Encashment
	(₹)	(₹)	(₹)	(₹)
Projected Benefit Obligations (PBO) at the beginning of the year	1,06,27,311	97,02,767	44,69,027	39,24,116
Interest Cost	8,29,993	7,66,519	3,49,031	3,10,005
Service Cost	4,65,707	5,16,772	91,374	80,444
Benefits paid	(13,00,657)	(4,25,879)	(4,17,414)	(1,73,198)
Actuarial (gain) / loss on Obligations	1,73,642	67,132	(13,33,914)	3,27,660
Projected Benefit Obligations (PBO) at the end of the year	1,07,95,996	1,06,27,311	31,58,104	44,69,027

**III. Tables of Fair value of Plan Assets**

Fair Value of Plan Assets at the beginning of the year	-	-	-	-
Expected Return on Plan Assets	-	-	-	-
Contributions	13,00,657	4,25,879	4,17,413	1,73,198
Benefits paid	(13,00,657)	(4,25,879)	(4,17,413)	(1,73,198)
Gain / (loss) on Plan Assets	-	-	-	-
Fair Value of Plan Assets at the end of the year	-	-	-	-

**IV. Tables of change in Plan Assets**

Fair Value of Plan Assets at the beginning of the year	-	-	-	-
Actual return on Plan Assets	-	-	-	-
Contributions	13,00,657	4,25,879	4,17,413	1,73,198
Benefits paid	(13,00,657)	(4,25,879)	(4,17,413)	(1,73,198)
Fair value of Plan Assets at the end of the year	-	-	-	-

**V. Funded Status**

Funded Status	(1,06,27,311)	(97,02,767)	(1,06,27,311)	(44,69,027)
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**VI. Limits of Corridor not considered since total actuarial gain/loss is being recognised**

Actuarial (loss) for the year - Obligation	(1,73,642)	(67,132)	13,33,914	(3,27,660)
Actuarial gain (loss) for the year - Plan Assets	-	-	-	-
Sub-Total	(1,73,642)	(67,132)	13,33,914	(3,27,660)
Actuarial loss recognised	(1,73,642)	(67,132)	13,33,914	(3,27,660)
Unrecognised actuarial gains (losses) at the end of the year	-	-	-	-

**VII. The Amounts to be recognised in Balance Sheet and Income Statement and the related analysis**

Present Value of Obligation	1,07,95,996	1,06,27,311	31,58,104	44,69,027
Fair value of Plan Assets	-	-	-	-
Difference	1,07,95,996	1,06,27,311	31,58,104	44,69,027
Unrecognised Actuarial gains (losses)	-	-	-	-
Unrecognised Transitional Liability	-	-	-	-
Liability Recognised in Balance Sheet	1,07,95,996	1,06,27,311	31,58,104	44,69,027

**VIII. Net Periodic Cost**

Current Service Cost	4,65,707	5,16,772	91,374	80,444
Interest Cost	8,29,993	7,66,519	3,49,031	3,10,005
Expected Return on Plan Assets	-	-	-	-
Net Actuarial (gain) loss recognised in the period	1,73,642	67,132	(13,33,914)	3,27,660
Expenses Recognised in the Income Statement	14,69,342	13,50,423	(8,93,509)	7,18,109
Add: Gratuity paid to employee retired in earlier years	-	2,45,539	-	-
Total Expenses Recognised in the Income Statement	14,69,342	15,95,962	(8,93,509)	7,18,109

Expenses recognised in respect of Contribution to Gratuity and Contribution to Leave Encashment in the Statement of Profit and Loss includes Rs.45,000/- (Previous Year Rs.65,843/-) pertaining to Discontinuing Operation (Pet Bottle).

**IX. Movements in the liability recognised in the Balance Sheet:**

Opening Net Liability	1,06,27,311	97,02,767	44,69,027	39,24,116
Expense as above	14,69,342	13,50,423	(8,93,509)	7,18,109
Contributions paid	(13,00,657)	(4,25,879)	(4,17,414)	(1,73,198)
Closing Net Liability	1,07,95,996	1,06,27,311	31,58,104	44,69,027

Supplementary Accounting Statement of Oricon Enterprises Limited for the year ended on 31st March, 2017 (Audited)

Notes to the Financial Statements (Continued)  
for the year ended 31st March, 2017

26 Segment Reporting

The disclosure in respect of Segment information as per Accounting Standard - 17 on "Segment Reporting" notified under Rule 7 of the Companies (Accounts) Rules, 2014 for the period ended 31st March, 2016 is given as follows:

(a) Business Segments

(Amount in ₹)

Particulars	PETROCHEMICALS		TRADING		LIQUID COLOURANTS		TOTAL	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
<b>REVENUE :</b>								
<b>A. Continuing Operations</b>								
External Revenue	26,48,67,999	28,17,64,345	9,04,92,033	26,57,67,107	2,93,04,264	2,81,73,521	38,46,64,296	57,57,04,973
Inter-segment Revenue	-	-	-	-	-	-	-	-
<b>Total Revenue from Continuing Operations</b>	<b>26,48,67,999</b>	<b>28,17,64,345</b>	<b>9,04,92,033</b>	<b>26,57,67,107</b>	<b>2,93,04,264</b>	<b>2,81,73,521</b>	<b>38,46,64,296</b>	<b>57,57,04,973</b>
<b>Discontinuing Operation</b>								
<b>B. Pet Bottle Division</b>								
External Revenue							41,27,235	3,89,96,323
Inter-segment Revenue							-	-
<b>Total Revenue from Discontinuing Operations</b>							<b>41,27,235</b>	<b>3,89,96,323</b>
<b>Total Revenue (A + B)</b>							<b>38,87,91,530</b>	<b>61,47,01,296</b>
<b>RESULT</b>								
Segment Result	2,36,82,484	2,68,57,537	22,66,745	53,34,778	13,18,446	2,07,059	2,72,67,675	3,23,99,374
(Less) / Add :Unallocable Income / (Expenses) (Net of unallocable Expenses)							3,90,44,509	18,47,70,815
Less: Interest Expenses							(5,01,86,989)	(9,44,82,681)
Add: Interest Income							84,85,752	2,73,43,751
<b>Profit before extraordinary, exceptional, prior period items and tax</b>							<b>2,46,10,947</b>	<b>15,00,31,258</b>
(Less)/Add: Prior Period Adjustment							(2,74,569)	(44,388)
<b>Profit / (Loss) before extraordinary, exceptional and tax</b>							<b>2,43,36,378</b>	<b>14,99,86,871</b>
(Less)/Add: Exceptional Items							6,45,94,537	2,00,00,000
<b>Profit / (Loss) before Tax</b>							<b>8,89,30,915</b>	<b>16,99,86,871</b>
<b>Less: Tax Expense</b>								
Current Tax							3,09,97,183	64,91,704
Deferred Tax							(42,75,004)	(16,48,551)
Income tax for earlier years							3,44,880	19,77,737
<b>Total Tax Expense</b>							<b>2,70,67,059</b>	<b>68,20,890</b>
<b>Profit / (Loss) for the year from Continuing Operations (A)</b>							<b>6,18,63,856</b>	<b>16,31,65,980</b>
<b>Discontinuing Operation Pet Bottle Division</b>								
Segment Results							(1,94,53,663)	(74,30,491)
Less: Tax Expense							(64,31,965)	(24,56,743)
<b>Profit / (Loss) for the year from Discontinuing Operations (B)</b>							<b>(1,30,21,698)</b>	<b>(49,73,748)</b>
<b>Profit / (Loss) for the year (A + B)</b>							<b>4,88,42,158</b>	<b>15,81,92,232</b>
<b>OTHER INFORMATION</b>								
<b>Segment Assets</b>	<b>4,39,72,501</b>	<b>7,81,96,892</b>	<b>47,47,750</b>	<b>15,63,95,068</b>	<b>3,04,18,425</b>	<b>3,76,74,515</b>	<b>7,91,38,677</b>	<b>27,22,66,476</b>
Segment Assets pertaining to Discontinuing Operation (Pet Bottle)							1,14,78,802	6,77,99,826
Unallocable Assets							57,59,82,853	569,65,28,442
Total Assets							<b>584,97,00,331</b>	<b>603,65,94,744</b>
<b>Segment Liabilities</b>	<b>2,34,15,421</b>	<b>3,50,57,135</b>	<b>29,86,756</b>	<b>2,64,98,142</b>	<b>54,90,507</b>	<b>73,54,257</b>	<b>3,18,92,684</b>	<b>6,89,09,534</b>
Segment Liabilities pertaining to Discontinuing Operation (Pet Bottle)							12,31,826	36,00,504
Unallocable Liabilities							11,22,96,861	10,53,35,330
Total Liabilities							<b>14,54,21,371</b>	<b>17,78,45,368</b>
<b>Capital Expenditure</b>								
Segment Capital Expenditure	13,63,367	8,39,702	-	-	-	-	13,63,367	8,39,702
Capital Expenditure pertaining to Discontinuing Operation (Pet Bottle)							-	-
Unallocable Capital Expenditure							2,17,893	57,061
Total Capital Expenditure							<b>15,81,260</b>	<b>8,96,763</b>
<b>Depreciation/Amortisation</b>								
Segment Depreciation/Amortisation	27,65,542	29,88,327	-	-	15,42,176	18,12,239	43,07,718	48,00,566
Depreciation/Amortisation pertaining to Discontinuing Operation (Pet Bottle)							43,49,127	79,84,426
Unallocable Depreciation / Amortisation							29,66,887	47,42,816
Total Depreciation / Amortisation							<b>1,16,23,732</b>	<b>1,75,27,808</b>

- (i) Segment Result of Petrochemical Division includes gain of Rs. 90,22,491/- on extinguishment of Deferred Sales Tax Liability which has been included under Miscellaneous Income in the Statement of Profit and Loss.
- (ii) Segment Result of Discontinuing Operation (Pet Bottle) includes Loss amounting to Rs. 1,12,61,380/- on disposal of assets.
- (iii) Profit on sale of Freehold Land amounting to Rs. 4,15,94,537/- and included under Exceptional Item, has not been included in the Segment Result of Petrochemical Segment.

Supplementary Accounting Statement of Oricon Enterprises Limited for the year ended on 31st March, 2017 (Audited)

**Notes to the Financial Statements (Continued)  
for the year ended 31st March, 2017**

**(b) Secondary Segment Reporting (Geographical Segments):**

The distribution of the company's Sales, Assets and Capital expenditure by Geographical market is as under:

	31.03.2017	31.03.2016
<b>Sales Revenue</b>		
India	38,37,68,750	61,04,52,621
Outside India	50,22,780	42,48,675
Total Revenue	38,87,91,530	61,47,01,296
<b>Segment Assets</b>		
India	584,97,00,331	603,65,94,744
Outside India	-	-
Total Assets	584,97,00,331	603,65,94,744
<b>Capital Expenditure</b>		
India	15,81,260	8,96,763
Outside India	-	-
Total Capital Expenditure	15,81,260	8,96,763

**27. Related Party Disclosure**

Disclosure requirement as per Accounting Standard 18 (AS-18) "Related Party Disclosure" notified under Rule 7 of the Companies (Accounts) Rules, 2014:-

A List of Related Parties

**(i) Subsidiary Companies**

- (a) Shinrai Auto Services Ltd. (SASL) & its subsidiary  
Reay Road Iron & Metal warehousing Pvt Ltd.
- (b) Oricon Properties Pvt. Ltd. (OPPL)
- (c) Oriental Containers Ltd. (OCL)
- (d) United Shippers Ltd. (USL) & its subsidiaries  
USL Shipping DMCEST, Dubai  
Bulk Shipping PTE Ltd, Singapore  
USL Packaging Ltd, India  
USL NMM Logistics Ltd, India  
USL Logistics Pvt Ltd, India  
Shakti Clearing Agency Pvt Ltd., India

**(ii) Jointly Controlled Entity**

- (a) Claridge Energy LLP

**(iii) Joint Ventures of Company's Subsidiary United Shippers Ltd.**

- (a) Dharamtar Infrastructure Limited (upto 07.05.2015)
- (b) USL Lanka Logistics (Private) Limited (w.e.f. 27.07.2016)

**(iv) Key Management Personnel**

- (a) Rajendra Somani Managing Director
- (b) Sanjay Jain Company Secretary
- (c) Pramod Sarda Chief Financial Officer

**(v) Relatives of Key Management Personnel**

- (a) Adarsh Somani
- (b) Surendra Somani

**(vi) Key Management Personnel of Subsidiary Company**

- (a) S. J. Parekh
- (b) Varun Somani

**(vii) Enterprises over which Key Management Personnel & their Relatives exercise significant influence where the Company has entered into Transactions during the period :**

- (a) G. Claridge & Co. Ltd
- (b) Oriental Enterprises
- (c) Shree Gayatri Trust
- (d) Kopran Laboratories Ltd.
- (e) Kopran Limited
- (f) Kopran Research Laboratories Ltd.
- (g) Kopran Lifestyle Ltd.
- (h) Bigflex Enterprises

Note: Related Party Relationships have been identified by the Management and relied upon by the Auditors.

**Supplementary Accounting Statement of Oricon Enterprises Limited for the year ended on 31st March, 2017 (Audited)**

**Notes to the Financial Statements (Continued) for the year ended 31st March, 2017**

**B: DETAILS OF TRANSACTIONS BETWEEN THE COMPANY & RELATED PARTIES & THE STATUS OF OUTSTANDING BALANCES AS ON 31ST MARCH, 2017 (Amount in ₹)**

Nature of Transaction	SASL (Subsidiary)	USL (Subsidiary)	OCL (subsidiary)	OPPL (Subsidiary)	Shree Gayatri Trust	Kopran Laboratories Limited	Rajendra Somani	Adarsh Somani	Surendra Somani	S.J. Parekh	Sanjay Jain	Pramod Sarda	Clairidge Energy LLP (Joint Venture)	Kopran Limited	Kopran Research Laboratories Limited	Bigflex Enterprises	Kopran Lifestyle Limited	Total
Interest Earned	50,10,514 (37,45,540)	-	-	39,43,173 (2,20,41,286)	-	-	-	-	-	-	-	-	-	-	-	-	-	89,53,687 (2,57,86,826)
Interest Expense	-	-	-	3,40,57,576	-	-	-	-	-	-	-	-	-	-	-	-	-	3,40,57,576
Rent Income	-	-	1,38,00,000 (1,38,00,000)	-	-	-	-	-	-	-	-	-	-	2,40,00,000 (2,40,00,000)	-	-	-	3,78,00,000 (3,78,00,000)
Dividend Received	-	(10,39,34,320)	(4,43,65,428)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(14,82,99,748)
Remuneration to Key Management Personnel*	-	-	-	-	-	-	15,00,000 (60,00,000)	-	-	-	28,11,741 (24,11,510)	14,70,876 (14,47,660)	-	-	4,30,00,000	-	-	57,82,617 (96,58,970)
Loans & Advances Given	7,00,10,516 (4,83,70,986)	-	5,00,00,000	(5,85,62,157)	-	-	-	-	-	-	-	-	(48,00,000)	-	-	-	-	16,30,10,516 (11,17,33,143)
Receipts towards Loans & Advances Given	5,01,052 (2,20,00,000)	-	-	18,38,16,447 (6,67,00,000)	-	-	-	-	-	-	-	-	3,10,85,000 (2,24,00,000)	-	-	-	-	21,54,02,499 (11,11,00,000)
Repairs of Vehicles	23,68,866 (6,87,569)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23,68,866 (6,87,569)
Sale of goods/services	-	-	1,92,53,600 (1,74,37,135)	-	-	-	-	-	-	-	-	-	-	1,64,88,857 (5,79,15,662)	7,58,34,526 (19,45,10,441)	37,84,564	3,64,288 (24,43,115)	11,57,29,835 (27,23,06,353)
Reimbursement towards currency exchange fluctuation & other charges	-	-	-	-	-	-	-	-	-	-	-	-	-	2,14,566 (96,78,553)	20,25,497 (21,49,289)	-	(42,078)	22,40,063 (1,18,69,930)
Reimbursement towards other Expenses	-	-	-	-	-	3,94,570	-	-	-	-	-	-	-	-	-	-	-	3,94,570
Receipts towards Sale of goods / services	-	-	2,32,66,993 (1,74,78,059)	-	-	-	-	-	-	-	-	-	-	13,07,37,909 (14,92,64,897)	14,31,56,953 (13,12,35,901)	11,87,278	5,13,472 (25,03,700)	29,86,62,605 (30,04,82,557)
Sale of Freehold Land	-	-	-	-	-	-	-	-	-	-	-	-	-	4,17,69,000	-	-	-	4,17,69,000
Receipts towards Sale of Freehold Land	-	-	-	-	-	-	-	-	-	-	-	-	-	4,17,69,000	-	-	-	4,17,69,000
Share in Profit / (Loss) of a Associate Limited Liability Partnership	-	-	-	-	-	-	-	-	-	-	-	-	(63,89,698) (5,32,715)	-	-	-	-	(63,89,698) (5,32,715)
Loans & Advances Taken	-	-	-	94,28,24,302	-	-	2,10,00,000 (2,55,00,000)	-	(2,40,00,000)	-	-	-	-	-	-	-	-	96,38,24,302 (4,95,00,000)
Repayment towards Loans & Advances Taken	-	-	-	35,37,13,089	-	-	3,95,00,000 (20,00,000)	6,60,00,000 (1,00,00,000)	50,00,000	-	-	-	-	-	-	-	-	46,42,13,089 (1,20,00,000)
Balances as on 31st March, 2017	-	-	-	-	-	-	8,56,05,348 (10,43,05,348)	20,04,000 (6,80,04,000)	1,90,00,000 (2,40,00,000)	4,65,00,000 (4,65,00,000)	-	-	4,25,12,134 (7,35,97,134)	-	4,30,00,000	-	-	25,85,69,758 (31,07,61,741)
1. Loans & Advances given	12,28,57,624 (5,33,48,160)	-	5,00,00,000	(18,38,16,447)	-	-	-	-	-	-	-	-	-	-	-	-	-	74,24,20,561 (24,28,09,348)
2. Loans & Advances taken	-	-	-	58,91,11,213	-	-	-	-	-	-	-	-	-	-	-	-	-	1,14,00,308 (16,32,93,014)
3. Debtors / Other Receivables	-	-	69,10,256 (79,39,695)	-	-	3,94,570 (8,64,905)	-	-	-	-	-	-	-	8,30,692 (8,89,60,927)	1,26,912 (6,54,23,839)	31,37,877	1 (1,03,649)	69,61,000 (69,61,000)
4. Deposits paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	497,98,12,288 (497,98,12,288)
5. Investment in Equity Shares	7,00,00,000 (7,00,00,000)	195,41,50,815 (1,95,41,50,815)	136,14,91,364 (1,36,14,91,364)	159,40,66,696 (1,59,40,66,696)	-	-	-	-	-	-	-	-	-	1,03,413 (1,03,413)	-	-	-	63,89,698 (63,89,698)
6. Investment in Capital of Partnership Firm (LLP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,00,000 (17,00,000)
7. Creditors for expenses	-	-	-	-	17,00,000 (17,00,000)	-	-	-	-	-	-	-	-	-	-	-	-	17,00,000 (17,00,000)

\*The above remuneration excludes Provision for Gratuity and Leave and Encashment which is provided on overall basis for the Company as per actuarial valuation.



Supplementary Accounting Statement of Oricon Enterprises Limited for the year ended on 31st March, 2017 (Audited)

**Notes to the Financial Statements (Continued)**  
for the year ended 31st March, 2017

**28 Estimated amount of contracts remaining to be executed and Other Commitments**

	For the year ended 31st March, 2017 ₹	For the year ended 31st March, 2016 ₹
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of Advances)	-	-
Other Commitments	-	-

**29 Contingent Liability**

Contingent Liabilities not provided for in respect of:

(a) Guarantees given by Company's Bankers and counter guaranteed by the Company	-	-
(b) Disputed demands of Excise Duty	1,25,73,094	1,25,73,094
(c) Income Tax disputed in appeals	15,62,22,224	12,01,53,952
(d) Assignment of sales tax liability	-	4,66,48,816
(e) On account of corporate guarantees to a Bank for financial facility extended to Subsidiary Company	13,00,00,000	17,00,00,000
(f) Letter of Credit	3,36,36,504	4,62,41,296

**30 Micro, Small and Medium Enterprises**

On the basis of the information and records available with the Management, the following disclosures are made for the amounts due to the Micro, Small and Medium Enterprises, who have registered with the competent authority.

	For the year ended 31st March, 2017 ₹	For the year ended 31st March, 2016 ₹
Principal amount remaining unpaid to any supplier as at the year end	-	2,13,462
Interest due thereon	8,709	1,941
Amount of interest paid during the year	-	1,77,954
Amount of payments made to the supplier beyond the appointed day during the accounting year	2,37,273	26,75,660
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro Small and Medium Enterprises Development Act, 2006.	-	94,900
Amount of interest accrued and remaining unpaid at the end of the accounting year	95,866	87,157
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 26 of the MSMED Act 2006	95,866	87,157

31 Some of the balances of Trade Receivables, Deposits, Loans & Advances, Trade Payables, Liability for Expenses and Creditors for Capital Expenditures are subject to confirmation from the respective parties and consequential reconciliation / adjustment arising there from, if any. The management, however, does not expect any material variation.

**Supplementary Accounting Statement of Oricon Enterprises Limited for the year ended on 31st March, 2017 (Audited)**

**Notes to the Financial Statements (Continued)  
for the year ended 31st March, 2017**

**32 (i) For Continuing Operations**

Sundry Debit Balance written off (Net) amounting to Rs. 53,58,984/- are net of sundry credit balance written back amounting to Rs.6,78,056/- (Previous Year Sundry Debit Balance written off (Net) amounting to Rs. 1,80,200/- are net of sundry credit balance written back amounting to Rs. 8,564/-).

**(ii) For Discontinuing Operations**

Sundry Debit Balance written off (Net) amounting to Rs.19,27,969/- are net of sundry credit balance written back amounting to NIL (Previous Year Sundry Credit Balance written back (Net) amounting to Rs. 2,270/- are net of sundry debit balance written off amounting to NIL).

**33** In the opinion of the Management, Current Assets, Loans & Advances are approximately of the value stated if realised in the ordinary course of business. The provision for all known and determined liability is adequate and not in the excess of the amount reasonably required.

**34 Disclosures related to Accounting Standard 27 - "Financial Reporting of Interests in Joint Ventures" notified under Rule 7 of the Companies (Accounts) Rules, 2014**

(a) Claridge Energy LLP is a jointly controlled entity, incorporated in India, in accordance with Accounting Standard (AS) 27 "Financial Reporting of Interests in Joint Ventures". The aggregate amounts related to Company's interest in the joint venture are as follows.

<b>Particulars</b>	<b>31st March, 2017 (₹)</b>	<b>31st March, 2016 (₹)</b>
Assets	<b>1,87,71,001</b>	4,81,47,689
Reserve & Surplus	<b>(93,58,437)</b>	13,89,697
Liabilities	<b>2,31,29,438</b>	4,17,57,992
Income	<b>(1,92,271)</b>	55,13,118
Expenses	<b>1,05,55,864</b>	60,45,833
Dividend received	-	-
Contingent Liability	-	-
Capital commitments	-	-

**35 CIF Value of Imports**

	<b>For the year ended 31st March, 2017 ₹</b>	<b>For the year ended 31st March, 2016 ₹</b>
Goods (Raw Material)	<b>78,21,108</b>	-
Goods (Packing Material & Stores)	<b>4,75,515</b>	13,51,451
Goods (Trading)	<b>8,46,50,177</b>	26,04,80,341
	<b><u>9,29,46,800</u></b>	<b><u>26,18,31,792</u></b>

**36 Expenditure in Foreign Currency**

Travelling Expenses	<b>10,63,153</b>	13,44,961
	<b><u>10,63,153</u></b>	<b><u>13,44,961</u></b>

**37 Earnings in Foreign Currency**

Exports of Goods (F.O.B Value)	<b>48,48,452</b>	42,48,675
	<b><u>48,48,452</u></b>	<b><u>42,48,675</u></b>

Supplementary Accounting Statement of Oricon Enterprises Limited for the year ended on 31st March, 2017 (Audited)

Notes to the Financial Statements (Continued)  
for the year ended 31st March, 2017

38 Value of Raw-Materials, Spare parts and Components Consumed / sold and percentage of the total Consumption

	31st March, 2017		31st March, 2016	
	Percentage	Amount ₹	Percentage	Amount ₹
(A) Raw Materials and Components				
Imported	4.72	1,06,21,975	1.31	32,75,675
Indigenous	95.28	21,43,34,119	98.69	24,64,47,904
	<u>100.00</u>	<u>22,49,56,094</u>	<u>100.00</u>	<u>24,97,23,579</u>
(B) Stores and Spares				
Imported	-	-	28.95	22,45,099
Indigenous	100.00	26,46,203	71.05	55,10,225
	<u>100.00</u>	<u>26,46,203</u>	<u>100.00</u>	<u>77,55,324</u>

39 Disclosure related to Corporate Social Responsibility Expenditure

	31st March, 2017 ₹	31st March, 2016 ₹
(a) Gross amount required to be spent by the Company during the year (in Rs.)	24,42,665	24,09,552

(b) Amount spent during the year on :

	In cash	Yet to be paid in Cash	Total
(i) Construction / acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	-	-	-

(c) Expenditure movement

Opening Unspent Expenditure	53,47,980	29,38,428
Additional expenditure required to be spent during the year	24,42,665	24,09,552
Spent during the year	-	-
<b>Closing Unspent Expenditure</b>	<b>77,90,645</b>	<b>53,47,980</b>

40 Exceptional Item represents:

Particulars	For the year ended 31st March, 2017 ₹	For the year ended 31st March, 2016 ₹
Profit / (Loss) on sale of Freehold Land	4,15,94,537	-
Compensation received towards relinquishing the tenancy rights	2,30,00,000	2,00,00,000
	<b>6,45,94,537</b>	<b>2,00,00,000</b>

**Supplementary Accounting Statement of Oricon Enterprises Limited for the year ended on 31st March, 2017 (Audited)**
**41 Discontinuing Operations**

During the year ended March 31, 2017, the Company has discontinued the operations of Pet Bottle Segment. Details relating to Discontinuing Operation are as under:

**A. Statement of Profit and Loss of Discontinuing Operation**

	Year Ended 31st March, 2017 ₹	Year Ended 31st March, 2016 ₹
<b>Income</b>		
Revenue from operations (net)	41,27,235	3,89,96,323
Other income	38,032	6,90,494
<b>Total Income</b>	<u>41,65,267</u>	<u>3,96,86,817</u>
<b>Expenditure</b>		
Material Consumed / Sold	13,63,364	2,18,04,458
(Increase) / Decrease in inventories of finished goods, WIP and Traded goods	14,47,181	24,03,874
Employee cost	15,86,735	41,65,937
Finance cost	7,249	97,356
Depreciation and amortization expenses	43,49,127	79,84,426
Other expenses	35,61,986	1,06,01,454
<b>Total Expenses</b>	<u>1,23,15,643</u>	<u>4,70,57,505</u>
<b>Profit / (Loss) before exceptional, prior period items and tax</b>	<u>(81,50,376)</u>	<u>(73,70,688)</u>
Prior Period Items	(41,909)	(59,803)
Exceptional Item (loss on sale of property, plant & equipment)	(1,12,61,378)	-
<b>Profit / (Loss) before tax</b>	<u>(1,94,53,663)</u>	<u>(74,30,490)</u>
Tax Attributable to Discontinuing Operation (includes Deferred Tax Gain of Rs.1,034,782/- (Previous Year Rs.165,039/-))	(64,31,965)	(24,56,743)
<b>Profit / (Loss) for the year from Discontinuing Operations</b>	<u>(1,30,21,698)</u>	<u>(49,73,747)</u>
<b>B. Carrying amount of assets and liabilities of Discontinuing Operation</b>		
Total Assets	1,14,78,802	6,77,99,826
Total Liabilities	12,31,826	36,00,504
<b>C. Net Cash Flows attributable to Discontinuing Operation</b>		
Cash Flow from Operating Activities	3,26,982	24,18,147
Cash Flow from Investing Activities	2,87,74,520	-
Cash Flow from Financing Activities	-	-
<b>Net Cash Inflow / (Outflow)</b>	<u>2,91,01,501</u>	<u>24,18,147</u>

**Supplementary Accounting Statement of Oricon Enterprises Limited for the year ended on 31st March, 2017 (Audited)**

**Notes to the Financial Statements (Continued)  
for the year ended 31st March, 2017**

**42 Disclosure on Specified Bank Notes (SBNs)**

During the year the Company had specified bank notes or other denomination notes as defined in the MCA notification G.S.R 308(E) dated March 30, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise details of SBNs and other notes as per the notification are given below :

Particulars	SBNs*	Other demoniation	Total
<b>Closing cash on hand as on November 8, 2016</b>	2,00,000	11,76,147	13,76,147
(+) Permitted receipts	-	5,41,575	5,41,575
(-) Permitted payments	-	5,92,707	5,92,707
(-) Amount deposited in Banks	2,00,000	-	2,00,000
<b>Closing cash on hand as on December 30, 2016</b>	-	11,25,015	11,25,015

\* for the purpose of this clause, the term "Specified Bank Notes" has the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated 8th November, 2016.

- 43** The Company's pending litigations comprise of claims against the Company and proceedings pending with Statutory and Tax Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, whenever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position (Refer note no 29 for details on contingent liabilities).
- 44** The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 45** For the year ended March 31, 2017, there has been no delay in transferring amounts, required to be transferred, to the Investor Education & Protection Fund under relevant provisions of the Companies Act, 2013.

**46 Disclosure pursuant to section 186 of the Companies Act, 2013**

Loans given and investment made are given under the respective heads.

Corporate guarantees given by the Company in respect of loan as on 31st March, 2017

Name of the Company	As at 31 March 2017	As at 31 March 2016
Shinrai Auto Services Ltd	<b>13,00,00,000</b>	17,00,00,000

- 47** The Board of Directors of the Company in their meeting held on February 01, 2017 had approved the scheme of amalgamation of Oricon Properties Private Limited, the wholly owned Subsidiary Company, with the Company with an appointed date of July 1, 2016, subject to approval of members and various other regulatory authorities. Also, pursuant to Regulation 37 of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, the Company has obtained No objection certificate from BSE Limited and National Stock Exchange of India Limited vide their approval letter dated April 18, 2017 and April 19, 2017 respectively. Further, the Company has filed necessary application with National Company Law Tribunal (NCLT) Mumbai bench for obtaining their direction on convening meeting of members and creditors. Pending approvals, no effect to the above Scheme has been given in the Financial Statements.

- 48** The Board of Directors, in its meeting held on February 14, 2017, has decided to set up a manufacturing unit to manufacture new packaging products in the State of Odisha with the expected investment of about Rs.100 crores in two phases.

**49 Previous Year figures**

The previous years figures have been re-classified / re-arranged / re-grouped, wherever necessary to conform to the current years presentation.

**As per our report of even date annexed**

**For & on behalf of the board**

**Sanjay Jain**  
Company Secretary  
(PAN: AAIPJ2491G)

**S.J.Taparia**  
Chairman  
(DIN-00112513)

**Sanjay Dosi**  
Director  
(DIN-00039107)

**Pramod Sarda**  
Chief Financial Officer  
(PAN: AGLPS5530Q)

**B. K. Toshniwal**  
Director  
(DIN-00048019)

**Rajendra Somani**  
Managing Director  
(DIN-00332465)

Mumbai  
May 30, 2017

Supplementary Accounting Statement of Oricon Properties Private Limited for the year ended on 31st March, 2017 (Audited)

**BALANCE SHEET AS AT 31ST MARCH'2017**

	Note	Figure as at the end of current reporting Period	Figure as at the end of previous reporting Period
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders Funds:</b>			
(a) Share Capital	1	61,200,000	61,200,000
(b) Reserve & Surplus	2	1,212,948,936	2,172,515,267
<b>(2) Non- Current Liabilities</b>			
(a) Long Term borrowings	3	3,001,191,509	643,157,353
(b) Deffered Sales Tax		-	3,656,379
Less :- Discount Value		-	25,512
		-	3,630,867
(c) Other Long Term liabilities	4	105,000,000	107,245
<b>(3) Current Liabilities</b>			
(a) Trade Payables		675	675
(b) Other current liabilities	5	341,591,741	1,540,636,182
(c) Provision for Income Tax		4,770,422	91,154
<b>Total</b>		<b>4,726,703,283</b>	<b>4,421,338,743</b>
<b>II. Assets</b>			
<b>(1) Non - current assets</b>			
<b>(a) Property, Plants &amp; Equipments</b>			
Tangible assets	6	2,587,691	3,873,306,170
(b) Non - Current investments	7	309,036,666	309,018,128
Non- Current Other Assets	8	-	1,084,068
(c) Long term loans and advances	9	867,441,159	82,848,385
<b>(2) Current assets</b>			
(a) Current Investments	10	479,962,202	-
(b) Stock In Trade	11	3,002,280,000	102,280,000
(c) Cash and cash equivalents	12	1,820,782	400,944
(d) Short term Loans and advances	13	57,373,569	52,401,048
(e) Other Current Assets	14	6,201,215	-
		<b>4,726,703,283</b>	<b>4,421,338,743</b>
Significants Accounting Polices and Notes on Accounts	18		

For and on behalf of the Board

Varun Somani  
Director  
DIN: 00015384

V. N. Kamath  
Director  
DIN: 01657157

Date : 27th May'2017  
Place : Mumbai



Supplementary Accounting Statement of Oricon Properties Private Limited for the year ended on 31st March, 2017 (Audited)

Statement of Profit & Loss for the period ended 31st March'2017

	Note	Figure as at the end of current reporting period	Figure as at the end of previous reporting period
<b>I. Revenue from Operations</b>		-	-
<b>II. Other Income</b>	15	86,795,092	401,243
<b>Total Revenue (I+II)</b>		<u>86,795,092</u>	<u>401,243</u>
<b>III EXPENSES:</b>			
(Increase) / Decrease in stock in trade	16	-	-
Employees benefit expenses		505,200	510,295
Financial Cost		4,606,175	-
Depreciation and amortization expense		382,370	226,239
Other expenses	17	18,593,027	220,300
<b>Total Expenses</b>		<u>24,086,772</u>	<u>956,834</u>
<b>IV. Profit/(Loss) Before tax (VII - VIII)</b>		62,708,320	(555,591)
(1) Current Tax		15,000,000	95,000
(2) Mat credit for earlier year		(5,500,000)	-
(2) Income Tax paid for earlier year		-	136,065
XI. Profit(Loss) from the period from continuing operations		53,208,320	(786,656)
Significants Accounting Polices and Notes on Accounts	18		

For and on behalf of the Board

Varun Somani  
Director  
DIN: 00015384

V. N. Kamath  
Director  
DIN: 01657157

Date : 27th May'2017  
Place : Mumbai

**Supplementary Accounting Statement of Oricon Properties Private Limited for the year ended on 31st March, 2017 (Audited)**
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2017**

PARTICULARS	For the Year Ended 31.03.2017	For the Year Ended 31.03.2016
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax and Prior period Adjustment & exceptional item	6,27,08,320	(5,55,591)
Adjustments for:		
Depreciation	3,82,370	2,26,239
Miscellaneous Expenditure written-off	-	-
Deferred Revenue Expenditure written-off	-	-
Dividend Received	-	-
Interest Expenses	-	-
Interest Received	-	-
Profit on Sale of long term Investments	-	-
Loss on sale of assets	-	-
Surplus on sale of assets	-	-
Compensation received against relinquishing rights in property	-	-
Sundry balances written off	-	-
Operating Profit before Working Capital changes	6,30,90,690	(3,29,352)
Adjustments for:		
Trade & Other Receivables	(79,46,82,441)	(6,07,91,173)
Inventories	-	-
Trade Payables	(1,08,94,72,418)	89,39,39,767
Cash generated from Operations	(1,82,10,64,169)	83,28,19,242
Direct Taxes Paid ( Net of Refund )	(95,00,000)	(2,31,065)
Cash Flow before prior period Adjustments	(1,83,05,64,169)	83,25,88,177
Prior period adjustments	-	-
Deferred Revenue Expenditure	-	-
Capital work-in-process w/off	-	-
<b>NET CASH FROM OPERATING ACTIVITIES: TOTAL (A)</b>	<b>(1,83,05,64,169)</b>	<b>83,25,88,177</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Purchase of Fixed Assets (including Capital Work-in-progress)	(4,24,38,542)	(1,41,76,70,756)
Sale of Fixed Assets	-	-
Purchase of Investment	(47,99,80,740)	-
Sale of Investment	-	-
Interest Received	-	-
Dividend Received	-	-
<b>NET CASH FROM / (USED IN) INVESTING ACTIVITIES: TOTAL (B)</b>	<b>(52,24,19,282)</b>	<b>(1,41,76,70,756)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds From Issue of Share Capital	-	-
Decrease in Reserves on amalgamation	-	-
Repayment of Secured Loans (Net of Repayments)	-	-
Proceeds from Unsecured Loans (Net of Proceeds)	2,35,80,34,157	58,31,57,353
Interest paid	-	-
Deffered Liability	(36,30,867)	5,53,002
Share Premium	-	-
<b>NET CASH FROM FINANCING ACTIVITIES: TOTAL (C)</b>	<b>2,35,44,03,290</b>	<b>58,37,10,355</b>
<b>Net Increase in Cash and Cash Equivalents Total: ( A+ B+ C)</b>	<b>14,19,839</b>	<b>(13,72,224)</b>
Cash and Cash Equivalents - Opening Balance	4,00,943	17,73,167
Cash and Cash Equivalents - Closing Balance	18,20,782	4,00,943

## Notes:

- Above statements have been prepared in the indirect method.
- Cash and Cash Equivalents represents Cash and Bank balances only.
- Previous years' figures have been regrouped and reclassified, wherever necessary.

For and on behalf of the Board

 Varun Somani  
 Director  
 DIN: 00015384

 V. N. Kamath  
 Director  
 DIN: 01657157

 Place : Mumbai  
 Date : 27th May'2017

**Supplementary Accounting Statement of Oricon Properties Private Limited for the year ended on 31st March, 2017 (Audited)**

	As at 31st March'2017	As at 31st March'2016
<b>NOTE "1"</b>		
<b>SHARE CAPITAL :</b>		
<b>Authorised:</b>		
65,00,000 (Prev.Year 65,000,000 of Rs.10/-each)		
Equity Shares of Rs. 10/-each	<u>65,000,000</u>	<u>65,000,000</u>
<b>Issued, Subscribed and Paid-up :</b>		
6120000 (Pev.Year 6120000 of Rs.10/- each)		
Equity Shares of Rs.10/- each fully paid-up of the above shares	<u>61,200,000</u>	<u>61,200,000</u>

**Notes :**

- The Company has only one class of shares referred to as equity shares having a par value of Rs.10/- each. Each holder of the equity shares is entitled to one vote per share.
- The details of shareholders holding more than 5%of the equity shares of the Company as at Period /Year end is as below.

Name of Shareholder	Number of Equity shares Held	Percentage Holding	Number of Equity shares Held	Percentage Holding
Oricon Enterprises Limited	6120000	100%	6120000	100%

- The reconciliation of the number of equity shares outstanding as at the period /year end set is as below

Number of Equity Shares at the beginning of the year	6,120,000
Add :- Equity shares issued during the year	-
Number of equity shares at the end of the year	6,120,000

**NOTE "2"**
**RESERVE AND SURPLUS :**

<b>Revaluation Reserve</b>	2,183,132,211	2,183,132,211
<b>Less :- Reversal of Revaluation Reserve</b>	<u>1,012,774,651</u>	<u>-</u>
	1,170,357,560	2,183,132,211
<b>Less ; - Transfer to Capital Reserve</b>	<u>1,170,357,560</u>	<u>-</u>
	<u>-</u>	<u>2,183,132,211</u>

**Capital Reserve**

<b>Opening Balance</b>	-	-
Add :- Transfer from Revaluation Reserve	<u>1,170,357,560</u>	<u>-</u>
	<u>1,170,357,560</u>	<u>-</u>

**Surplus - Profit and Loss Account**

<b>Opening Balance</b>	(10,616,944)	(9,830,288)
<b>Add :- Net Profit/(Loss) after tax from continuing operations</b>	<u>53,208,320</u>	<u>(786,656)</u>
<b>Closing Balance</b>	<u>42,591,376</u>	<u>(10,616,944)</u>
<b>Total</b>	<u>1,212,948,936</u>	<u>2,172,515,267</u>

**Supplementary Accounting Statement of Oricon Properties Private Limited for the year ended on 31st March, 2017 (Audited)**

**NOTE "3"**

**Long Term Borrowings**

Vehicle Finance Loan (Secured)	1,191,509	-
Term Loan From NBFC (Unsecured) (Refer note no. a below)	3,000,000,000	
Inter-corporate Loans (Unsecured)	-	643,157,353
Total	3,001,191,509	643,157,353

- a The Company has taken loan of Rs. 300 Crores for development of residential project and general corporate purpose from Indiabulls Housing Finance Ltd (IHFL). The said loan will be secured by way of first ranking & exclusive charge by way of hypothecation on 100 % of the receivables arising from the development of the Company's land situated at Worli, Mumbai-400018 .

The tenure of the loan is 60 month from the date of disbursement of the said loan. The principal amount is repayable in 14 quarterly installments of Rs. 21,42,85,714 starting from May 2018 to May 2021. The said loan carries interest @ IHFL LFRR - 375 basis point (Current applicable rate of interest is 10.50% p.a) and payable quarterly by Indiabulls Infraestate Ltd. in terms of arrangement entered into with them.

**NOTE "4"**

**Other Long Term Liabilities**

Security Deposits	105,000,000	107,245
	105,000,000	107,245

During the year the company has received interest free adjustable security deposit of Rs. 10,50,00,000 from Indiabulls Infraestate Limited which shall be adjusted only against company's realisation as set out in the JDA.

**NOTE "5"**

**Other current liabilities**

Current maturity of Long term Borrowing	750,467	-
Other liabilities	340,557,662	1,534,818,397
Tds Payable	283,612	5,817,785
	341,591,741	1,540,636,182

**Note '6"**

**Property, Plant & Equipments**

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2016	Addition during the Year	Deduction during the Year	As on 31.03.2017	Upto 01.04.2016	For the year	Deduction for the year	Total upto 31.03.2017	As on 31.03.2017	As on 31.03.2016
Land	3,87,28,11,072	3,99,63,579	3,91,27,74,651 (Refer note B(2) at "Note No.11")	-	-	-	-	-	-	3,87,28,11,072
Motor Car	42,44,377	24,74,963	-	67,19,340	37,49,279	3,82,370	-	41,31,649	25,87,691	4,95,098
<b>Total</b>	<b>3,87,70,55,449</b>	<b>4,24,38,542</b>	<b>3,91,27,74,651</b>	<b>67,19,340</b>	<b>37,49,279</b>	<b>3,82,370</b>	<b>-</b>	<b>41,31,649</b>	<b>25,87,691</b>	<b>3,87,33,06,170</b>
Previous Year Rs.	2,45,93,84,694	1,41,76,70,756	1	3,87,70,55,449	35,23,040	2,26,239	-	37,49,279	3,87,33,06,170	2,45,58,61,654

**Supplementary Accounting Statement of Oricon Properties Private Limited for the year ended on 31st March, 2017 (Audited)**
**NOTE "7"**
**Non - Current Investments (At Cost)**
**(A) QUOTED - Fully paid up Equity Shares**

Face Value :	Nos	Rupees	Nos	Rupees
10 Kopran Limited	5,961,858	302,166,290	5,961,858	302,166,290
10 KDL Biotech Limited	1,200	-	1,200	-
10 KJMC Financial Services Limited	106,420	191,140	106,420	191,140
10 KJMC Corporate Advisors ( I ) Limited	106,420	607,065	106,420	607,065
01 Excel Glasses Limited	946,738	3,663,633	946,738	3,663,633
10 Avenue Supermart Limited	62	18,538	-	-
Total (A)		<u>306,646,666</u>		<u>306,628,128</u>

**(B) UNQUOTED - Fully paid up Equity Shares**

Face Value :	Nos	Rupees	Nos	Rupees
14% Preference shares of 10 One Time Leafin Services Limited	2,390,000	2,390,000	2,390,000	2,390,000
Total (B)		<u>2,390,000</u>		<u>2,390,000</u>

Total (A+B)	<u>309,036,666</u>	<u>309,018,128</u>
-------------	--------------------	--------------------

Aggregate Book Value - Quoted	306,646,666	306,628,128
Aggregate Book Value - Unquoted	2,390,000	2,390,000
Aggregate Market Value - Quoted	<u>457,961,470</u>	<u>294,743,653</u>

**NOTE "8"**
**Non - Current other Assets**

Fixed Deposit	-	1,084,068
	<u>-</u>	<u>1,084,068</u>

**NOTE "9"**
**Long Term Loan & Advances**

Loan & Advances	867,441,159	82,848,385
	<u>867,441,159</u>	<u>82,848,385</u>

**NOTE "10"**
**Current Investment (Cost or NRV whichever is lower)**

Particulars	Units		
Kotak Equity Arbitrage Fund (Cost Rs. 21,68,47,164/-)	20165708.34	216,722,884	-
Axis Enhances Arbitrage Fund (Cost Rs. 6,50,00,000/-)	6172956.75	64,663,574	-
ICICI Prudential Equity Arbitrage Fund (Cost Rs. 19,86,12,908/-)	14450384.86	198,575,744	-
		<u>479,962,202</u>	<u>-</u>

**Supplementary Accounting Statement of Oricon Properties Private Limited for the year ended on 31st March, 2017 (Audited)**

**NOTE "11"  
STOCK IN TRADE**

**A. Unquoted shares (at cost)**

10 Maneesh Pharma Limited	85,700	102,280,000	85,700	102,280,000
<b>Total - A</b>		<b>102,280,000</b>		<b>102,280,000</b>

**B. Land**

(Converted into stock in Trade from Property, Plant & Equipment)

		2,900,000,000		-
<b>Total -B</b>		<b>2,900,000,000</b>		<b>-</b>
<b>Total (A+B)</b>		<b>3,002,280,000</b>		<b>102,280,000</b>

	<u>Sq. Mtr.</u>	<u>Rs. In Crores</u>	
Value of Existing FSI	6310.08	117	-
Additional FSI rights generated by operation of law	5301.23	98	-
Free Fungible rights embedded in existing FSI	4053.56	75	-
<b>Total - A</b>	<b>15664.87</b>	<b>290</b>	<b>-</b>

- 1 During the year, on 29 May 2016, the Company has considered and decided to enter into Real Estate business of development, purchase and sale of Real Estate and decided to redevelop its Land situated at Worli, Mumbai with its full potential of FSI available as per Development Control Regulations (DCR) No. 33(7).
- 2 Accordingly, the Company has converted the Land having the carrying value of Rs.3,91,27,74,651 under Property, Plant and Equipment into stock in trade at its fair market value and consequently an amount of Rs.1,01,27,74,651 has been debited to Revaluation Reserve and the balance amount of Rs.1,17,03,57,560 lakhs in Revaluation Reserve has been transferred to Capital Reserve.
- 3 During the year the company has entered into a Joint Development Agreement (JDA) with Indiabulls Infraestate Limited (earlier with Tapir Realty Developers Limited, a subsidiary of Indiabulls Real Estate Limited), a majority owned subsidiary of Indiabulls Real Estate Limited for development of its 7,810 sq. mtrs Land situated at Dr. E. Moses Road, Worli, Mumbai – 400 018 with its full potential FSI as per the terms and conditions contained in the said JDA.

**NOTE "12"**

**Cash and cash equivalents**

Cash on hand		38,737		29,631
Balance with Scheduled Banks in Current Account		1,782,045		371,312
<b>Total</b>		<b>1,820,782</b>		<b>400,943</b>

**NOTE "13"**

**Short - Term loans and advances  
Other Loan & Advances**

Advance recoverable in cash or kind or for value to be received		31,278,310		49,867,149
Deposits		25,892,450		2,073,155
Advance payment of Tax		202,809		460,744
<b>Total</b>		<b>57,373,569</b>		<b>52,401,048</b>

**NOTE "14"**

**Other Current Assets**

Other Assets		6,201,215		-
		<b>6,201,215</b>		<b>-</b>



**Supplementary Accounting Statement of Oricon Properties Private Limited for the year ended on 31st March, 2017 (Audited)**

**NOTE "15"**

**OTHER INCOME**

Rent Received	4,162,891	328,215
Dividend Received	16,508,611	-
Income from Short Term Growth Plan	17,941,906	-
Profit On sale of Investment	28,100	-
Interest Received from Bank (TDS Rs.3,04,248/- Previous Year Rs.6,842/-)	3,042,479	68,418
Interest Received from others (TDS Rs.45,06,176/- Previous Year Rs.Nil)	45,111,104	4,610
Total	86,795,092	401,243

**NOTE "16"**

**(Increase) / Decrease in stock in trade**

**Opening Stock**

Unquoted Shares	102,280,000	102,280,000
	102,280,000	102,280,000
Add : Land converted into stock in trade from Property, Plant and Equipment (Refer Note No. B(2) of "Note- 11")	2,900,000,000	-
<b>Total (A)</b>	<b>3,002,280,000</b>	<b>102,280,000</b>

**Closing Stock**

Unquoted Shares	102,280,000	102,280,000
Land	2,900,000,000	-
<b>Total (B)</b>	<b>3,002,280,000</b>	<b>102,280,000</b>

**(Increase)/Decrease in Stock (B-A)**

-	-	-
---	---	---

**NOTE "17"**

**OTHER EXPENSES**

1. Provision of dimunation in value of Current Investment	497,870	-
2. Legal & Professional Charges	12,960,779	15,796
3. Property Tax	1,603,575	-
4. Rent paid	1,860,000	-
5. Discount (Deferred sales Tax)	25,512	-
6. <b>Auditors Remuneration :</b>		
Audit Fees	20,125	20,038
Tax Audit Fees	8,625	-
7. Demat Charges	-	2,325
8. Miscellaneous Expenses	1,616,541	182,141
Total	18,593,027	220,300

**Supplementary Accounting Statement of Oricon Properties Private Limited for the year ended on 31st March, 2017 (Audited)**

**Note – 18**

**Notes forming part of Accounts for the year ended 31st March 2017**

**1. SIGNIFICANT ACCOUNTING POLICIES :**

- a. The books of accounts are maintained on accrual basis of accounting.
  - b. Property, Plant & Equipment are stated at historical cost .
  - c. Inventory is valued at cost or market price whichever is lower.
  - d. Land transferred from Property, Plant and Equipment to Inventory is valued at carrying amount appearing in the financial statements or fair value , whichever is lower.
  - e. Other Accounting Policies are consistent with generally accepted accounting practices.
2. Some of the balances of Debtors, Creditors, Loans and advances, Unsecured Loans and deposits, given and taken are subject to confirmation.
  3. Related Party Disclosure

Disclosure requirement as per Accounting Standard 18(AS-18) "Related Party Disclosures" issued by the institute of Chartered Accountants of India .

List of Related Parties where the company has entered into Transactions during the period

- 1) Holding Company – Oricon Enterprises Limited
- 2) Fellow Subsidiaries – 1. Oriental Containers Limited  
2. United Shippers Limited

Details of Transactions between the Company & related parties & the status of outstanding balances as on 31st March'2017

Nature of Transaction	31st March 2017 Holding Company (Oricon Enterprises Limited)	31st March 2016 Holding Company (Oricon Enterprises Limited)
1. Interest capitalized to Land & Bldg. A/c	35,71,289	2,20,41,286
2. Interest Received	3,36,89,784	Nil
3. Payments towards Loans & Advances taken	1,09,29,50,965	6,67,00,000
4. Receipts towards Loans & Advance taken	35,01,41,800	3,87,25,000
5. Balances as on 31.03.2017		
a) Loan & Advances Taken	-	18,38,16,447
b) Loan & Advances given	58,91,11,213	-

Nature of Transaction	31st March 2017 Fellow Subsidiary (Oriental Containers Limited)	31st March 2016 Fellow Subsidiary (Oriental Containers Limited)
1. Interest Paid	40,80,155	1,80,77,425
2. Interest capitalized to Land & Bldg. A/c.	94,54,813	-
3. Payments towards Loans & Advances taken	52,10,04,650	-
4. Receipts towards Loans & Advance taken	13,60,00,000	35,52,00,000
5. Balances as on 31.03.2017	Nil	37,14,69,682

**Supplementary Accounting Statement of Oricon Properties Private Limited for the year ended on 31st March, 2017 (Audited)**

Nature of Transaction	31st March 2017 Fellow Subsidiary (United Shippers Limited)	31st March 2016 Fellow Subsidiary (United Shippers Limited)
1. Interest Paid	4,10,959	1,29,86,301
2. Interest capitalized to Land & Bldg. A/c.	46,84,932	-
3. Payments towards Loans & Advances taken	21,67,83,562	-
4. Receipts towards Loans & Advance taken	Nil	20,00,00,000
5. Balances as on 31.03.2017	Nil	21,16,87,671

4. In the opinion of the Board, the Current Assets, Loans, and advances are approximately of the value stated in the Balance Sheets if realised in ordinary courses of the business and the provision of all known liabilities is made and is adequate and is not in excess of the amount reasonable considered necessary.

**5. Earnings per share :**

Particulars	Year ended 31.03.2017	Year ended 31.03.2016
Net Profit/(Loss) attributable to share holder (in Rs.)	5,32,08,320	(7,86,656)
Weighted average number of equity shares (in No.)	61,20,000	61,20,000
Basic Earning per share of Rs.10/- each	8.69	(0.13)

**6. Disclosure of specified bank notes(SBNs)**

During the year company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated 31.03.2017 on the details of specified Bank Notes (SBN) held and transacted during the period from 08.11.2016 to 30.12.2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBNs*	Other Demoniation notes	Total
Closing cash in hands as on 08.11.2016	-	4,961	4,961
(+) Permitted receipts	-	1,00,000	1,00,000
(-) Permitted Payments	-	12,119	12,119
(-) Amount deposited in Banks	-	-	-
Closing cash in hands as on 30.12.2016	-	92,842	92,842

For the purpose of this clause, the term "Specified Bank Notes" shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic affairs number S.O. 3407(E), dated 8th November, 2016.

**Supplementary Accounting Statement of Oricon Properties Private Limited for the year ended on 31st March, 2017 (Audited)**

7. Details of Contingent Liabilities :

	31st March 2017	31st March 2016
On account of litigation from tenants paid to Prothonotary & Senior Master High Court	2,24,30,295	----

8. The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earning per share of the company remain the same.

Previous year figures are regrouped, reclassified and recasted whenever necessary.

**For and on behalf of the Board**

Varun Somani  
Director  
DIN: 00015384

V. N. Kamath  
Director  
DIN: 01657157

Date : 27th May'2017  
Place : Mumbai



**ORICON ENTERPRISES LIMITED**

Registered Office : 1076, Dr. E. Moses Road, Worli, Mumbai - 400 018  
 Tel. No. : +91-022-49644656 - 60  
 CIN : L28100MH1968PLC014156  
 E-mail : [oclcont@vsnl.com](mailto:oclcont@vsnl.com)  
 Website : [www.oriconenterprises.com](http://www.oriconenterprises.com)

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
 BENCH, AT MUMBAI**

**COMPANY SCHEME APPLICATION No. 584 (MAH) of 2017**

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections 230 to 233 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

AND

In the matter of Oricon Enterprises Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Scheme of Amalgamation of Oricon Properties Private Limited ('the Transferor Company'), WITH Oricon Enterprises Limited ('the Transferee Company')

Oricon Enterprises Limited,  
 a company incorporated under the  
 Companies Act, 1956, having its  
 registered office at 1076, Dr. E. Moses  
 Road, Worli, Mumbai -400 018.

....the Applicant / Transferee Company

**EQUITY SHAREHOLDERS WHICH INCLUDES PUBLIC SHAREHOLDERS**

**FORM OF PROXY**

**(As per Form MGT -11 and Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies(Management and Administration) Rules, 2014)**

Name of the Member(s)	
Registered Address	
E-mail ID	
Folio No. / DPID and client ID*	

\*Applicable in case of shares held in electronic form



I/We, being the member(s) holding \_\_\_\_\_ shares of Oricon Enterprises Limited, hereby appoint:

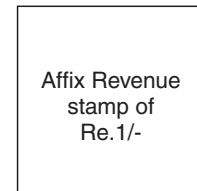
- 1) Name .....  
 Address.....  
 .....  
 E-Mail ID.....Signature ..... or failing him/her
- 2) Name .....  
 Address.....  
 .....  
 E-Mail ID.....Signature ..... or failing him/her
- 3) Name .....  
 Address.....  
 .....  
 E-Mail ID.....Signature .....

as my/our proxy to act for me/us at the meeting of the Equity shareholders of the applicant company to be held at Shri S. K. Somani Memorial Hall, Hindi Vidhya Bhavan, 79, Marine Drive, Mumbai – 400 002 on Saturday the 19th day of August, 2017 at 11.00 a.m. for the purpose of considering and, if though fit, approving with or without modification(s), the arrangement embodied in the Scheme of amalgamation between Oricon Properties Private Limited and Oricon Enterprises Limited and their respective shareholders (“the Scheme”) and at such meeting and at any adjournment or adjournments thereof to vote, for me/us and in my /our name(s) -----(here, if, for, insert ‘FOR’, if against, insert ‘AGAINST’ and in the later case, strike out the words below after ‘the Scheme’)the said arrangement embodied in the Scheme, either with or without modification (s)\*as my / our proxy may approve. (\*strike out whatever is not applicable)

Signed this ----- day of -----2017

Signature of Shareholder (s) -----  
 -----

Signature of Proxy Holder (s) -----  
 -----



(signature across the stamp)

**Notes:**

- (1) This form of proxy must be deposited at the registered office of Oricon Enterprises Limited at, 1076, Dr. E. Moses Road, Worli, Mumbai-400 018 at least 48 hours before the commencement of this said Meeting.
- (2) All alterations made in the form of proxy should be initialed.
- (3) Please affix appropriate revenue stamp before putting signature
- (4) In case of multiple proxies, the proxy later in time shall be accepted.
- (5) A proxy need not be a shareholder of Oricon Enterprises Limited.
- (6) No person shall be appointed as a proxy who is a minor
- (7) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting results. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- (8) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

**ORICON ENTERPRISES LIMITED**

Registered Office : 1076, Dr. E. Moses Road, Worli, Mumbai -400 018  
 Tel. No. : +91-022-49644656 -60  
 CIN : L28100MH1968PLC014156  
 E-mail : [oclcont@vsnl.com](mailto:oclcont@vsnl.com)  
 Website : [www.oriconenterprises.com](http://www.oriconenterprises.com)

**EQUITY SHAREHOLDERS WHICH INCLUDES PUBLIC SHAREHOLDERS**

**ATTENDANCE SLIP**

**PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND OVER AT THE ENTRANCE OF THE MEETING HALL**

**MEETING OF THE EQUITY SHAREHOLDERS ON SATURDAY THE 19TH DAY OF AUGUST, 2017 AT 11.00 A.M.**

I /We hereby record my/ our presence at the Meeting of the Equity shareholders of Oricon Enterprises Limited, the Applicant Company, convened pursuant to the Order dated 23rd day of June, 2017 of the NCLT at Shri S. K. Somani Memorial Hall, Hindi Vidhya Bhavan, 79, Marine Drive, Mumbai – 400 002 on Saturday, the 19th day of August, 2017 at 11.00 a.m.

Name and address of Equity Shareholder

(IN BLOCK LETTER) : -----  
 -----  
 -----  
 -----

Signature : -----

Reg. Folio No. : -----

Client ID : -----

D.P.ID : -----

No of Shares : -----

Name of the Proxy \* : -----

(IN BLOCK LETTERS) : -----

Signature : -----

\*(To be filled in by the proxy in case he /she attends instead of the shareholder)

**Notes:**

1. Equity shareholders attending the meeting in person or by proxy or through authorized representatives are requested to complete and bring the Attendance slip with them and hand it over at the entrance of the meeting hall.
2. Equity shareholders who come to attend the meeting are requested to bring their copy of the Scheme with them
3. Equity shareholders who hold shares in dematerialized form are requested to bring their client ID and DP ID for easy identification of attendance at the meeting.
4. Equity shareholders are informed that in case of joint holders attending the meeting, only such joint holders whose name stands first in the Register of Members of Oricon Enterprises Limited in respect of such joint holding will be entitled to vote.

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**ROUTE MAP TO THE VENUE OF THE MEETING**

Venue: Shri S.K. Somani Hall, Hindi Vidhya Bhavan, 79, Marine Drive, Mumbai – 400002



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