

**NOTICE - EQUITY
SHAREHOLDERS**

ORICON PROPERTIES PRIVATE LIMITED

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**MEETING OF THE EQUITY SHAREHOLDERS
OF**

ORICON PROPERTIES PRIVATE LIMITED

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

MEETING:

| | | |
|--------------|---|--|
| Day | : | Saturday |
| Date | : | 19 th day of August 2017 |
| Time | : | 1.00 p.m. (1300 hours) |
| Venue | : | Shri S. K. Somani Memorial Hall, Hindi Vidhya Bhavan, 79, Marine Drive, Mumbai - 400 002 |

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH, AT MUMBAI
COMPANY SCHEME APPLICATION NO. 583 (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 Properties Private 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 Properties Private Limited,
a company incorporated under the
Companies Act, 1956, having its
registered office at 35, Dr. E. Moses
Road, Worli, Mumbai -400 018.

....the Applicant / Transferor Company

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF THE APPLICANT COMPANY

To,

All the equity shareholders of Oricon Properties Private Limited (the "Applicant Company"):

NOTICE is hereby given that by an Order dated 23rd 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, 19th day of August 2017 at

1.00 p.m. (1300 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, 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 35, 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.

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 35, 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, 11th floor, 215, Backbay Reclamation III, Nariman Point, Mumbai - 400 021.

NCLT has appointed Mr. Varun Somani, a Director of the Applicant Company and in his absence, Mr. B. M. Gaggar 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/-

Varun Somani

DIN:- 00015384

Chairman appointed for the meeting

Dated this 1st day of July 2017

Registered office: 35, 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, 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 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 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, 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 19th day of August, 2017 at 1.00 p.m. (1300 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), the Applicant Company has provided the facility of voting by the equity shareholders, 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 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. 5 (Five) 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 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 airmail or by courier or by speed post or by hand delivery whose names appear in the register of members/list of beneficial owners as received from NSDL/ CDSL as on 7th day of July 2017. The Notice will be displayed on the website of the Applicant Company www.oriconenterprises.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 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 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. 7th day of July 2017 should treat this notice for information purposes only.

16. 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.
17. 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 agree to the Scheme.
18. 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 voting at the venue of the meeting in a fair and transparent manner.
19. The scrutinizer will submit his report to the Chairman of the meeting after completion of the scrutiny of the votes cast by the equity shareholders of the Applicant Company through ballot or polling paper at the venue of the meeting. The scrutinizer's decision on the validity of the vote shall be final. The results of votes cast through ballot or polling paper at the venue of the meeting will be announced on or before 21st 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
20. The equity shareholders of the Applicant Company attending the meeting shall be entitled to exercise their vote at the venue of the meeting.

Encl.: As above

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH, AT MUMBAI
COMPANY SCHEME APPLICATION NO. 583 (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 Properties Private 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 Properties Private Limited,
a company incorporated under the
Companies Act, 1956, having its
registered office at 35, Dr. E. Moses
Road, Worli, Mumbai -400 018.

....the Applicant / Transferor 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 23rd day of June 2017, passed by the Hon'ble National Company Law Tribunal, Bench at Mumbai (the "NCLT"), in Company Scheme Application No. 583 (MAH) of 2017 ("**Order**"), a meeting of the equity shareholders of Oricon Properties Private Limited (hereinafter referred to as the "**Applicant Company**" or the "**Transferor Company**" or "**OPPL**" 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 19th day of August 2017 at 1.00 p.m. (1300 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**" or "**Oricon**" 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 Board of Directors of the Applicant Company at their meeting held on 1st 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 5 (Five) equity shareholders present in person. Further in terms of the said Order, NCLT, has appointed Mr. Varun Somani, a Director of the Applicant Company and in his absence, Mr. B. M. Gaggar, 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 19th day of August 2017 at 1.00 p.m. (1300 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.
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, 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. 583 (MAH) of 2017, if the entries in the books /register /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 OPPL

7. OPPL, the Company was incorporated as a Private Limited Company under the Indian Companies Act, VII of 1913, on 16th 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 1st 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.

8. 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.
9. 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.

10. 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.
11. The Authorised, Issued, Subscribed and Paid up Share Capital of OPPL as on 31st day of March 2017 and as on date is as under.

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

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

13. 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.

Particulars of Oricon

14. Oricon was incorporated as a private Limited company under the Companies Act, 1956 on 7th 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 31st 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 2nd 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).
15. 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.
16. The objects for which Oriocn 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.

17. 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 an alternate fuel product.

18. The Authorised, Issued, Subscribed and Paid up Share Capital of Oricon as on 31st March 2017 and as on date is as follows:

| Share Capital | Amount in Rs. |
|--|---------------------|
| Authorised Share Capital | |
| 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 |
| Total | 35,00,00,000 |
| Issued, | |
| 15,71,10,360 Equity Shares of Rs. 2/- each | 31,42,20,720 |
| Total | 31,42,20,720 |
| 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 |
| Total | 31,41,49,194 |

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

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 Scheme along with the Valuation Report was placed before the Board of Directors of OPPL, at its meeting held on 1st 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 1st 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.
- 24. The proposed Scheme was placed before the Audit Committee of Oricon at its meeting held on 1st day of February, 2017. The Audit Committee of Oricon took into account the Valuation Report, dated 1st day of February, 2017, issued by M/s. K. S. Jhaveri & Co.(**valuation report**) and the fairness opinion, dated 1st 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.
- 25. The Scheme along with the Valuation Report was placed before the Board of Directors of Oricon, at its meeting held on 1st day of February, 2017. The Fairness Opinion and the report of the Audit Committee were 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 1st 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 in person). 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.

Approvals and actions taken in relation to the Scheme

26. Oricon has obtained no objection letters from BSE Limited and National Stock exchange of India Limited(NSE)
27. 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.
28. The applications along with the annexure thereto (which includes the Scheme) were filed by the Companies with the NCLT, on 26th day of April 2017.
29. 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.

Salient extracts of the Scheme

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

DEFINITIONS

- A. "**Appointed Date**" means 1st 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 TRANSFEREE 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 obligee 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 obligee 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 Dates 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 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.

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 30th 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 30th 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 30th 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, Koprana 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 1st 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, Koprana 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 30th 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 30th 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

31. Summary of the Valuation Report including the basis of valuation is enclosed as **Annexure-4**.
32. 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.
33. 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 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.

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 each of the Company Secretary and Chief Financial Officer and their respective relatives is less than 2% of the paid-up share capital of each of the Companies.

35. 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.
36. 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 27th day of May 2017 and 30th 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 5 and Annexure 6 respectively.
37. 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.
38. 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.
39. The copy of the proposed Scheme has been filed by the respective Companies before the concerned Registrar of Companies on 1st day of July, 2017.
40. The Supplementary Audited Accounting Statement of Oricon and OPPL for the period ended 31st March, 2017 are enclosed as **Annexure 7** and **Annexure 8**, respectively.
41. As per the books of accounts (as on 31st 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 31st March 2017) of Oricon and OPPL, the amount due to the unsecured creditors is Rs. 91.12 Crores and Rs. 344.56 Crores respectively.
42. The name and addresses of the Promoters of Oricon Enterprises Limited 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 | OEL | | OPPL | |
|------------------|---|------------------------------|-------|-------------------------------|---|
| | | No. of Shares of Rs.2/- each | % | No. of Shares of Rs.10/- each | % |
| PROMOTERS | | | | | |
| 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,5 th floor, 86-A, Netaji Subhash Road, Marine Drive Mumbai 400002 | 626620 | 0.40 | 1 * | - |
| 4. | Vishnunarain Khanna Address :- 601, Ramkrishna Sadan 6 th Floor Pochhkhawala Road Worli Mumbai 400018 | 137663 | 0.09 | 1 * | - |
| 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: G-5 Satyanarayan Bhavan R. G. Thadani Marg. Worli Mumbai 400018 | 126000 | 0.08 | 1 * | - |
| 8. | Varun Surendra Somani Address :- Shree Niketan, 5 th Floor, 86A, Netaji Subhash Road, Marine Drive | 817380 | 0.52 | 1 * | - |

| | | | | | |
|-----|---|----------|------|-----|---|
| | Mumbai 400002 | | | | |
| 9. | Sujata Parekh Kumar Address :- 17, Bharatiya 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 * | - |
| 18. | Vrinda Somani Address :- Shriniketan, 5th floor, 86-A, Netaji Subhash Road, Marine Drive Mumbai | 933580 | 0.59 | - | - |

| | | | | | |
|-----|---|---------|------|-----|---|
| | 400002 | | | | |
| 19. | Premnarain Khanna Address :- 601, Ramkrishna Sadan 6th Floor Pochhkhawala 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,5 th 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, 5 th Floor, 86-A, Netaji Subash Road, Marine Drive, Mumbai 400002 | 4207952 | 2.68 | 1 * | - |
| 24. | Suhrid Somani Address :- 404, Olympus Altamount Road, Mumbai 400026 | 3026545 | 1.93 | - | - |
| 25. | Vandana Somani Address :- Shriniketan,5 th floor, 86-A, Netaji Subhash Road, Marine Drive Mumbai 400002 | 4035125 | 2.57 | - | - |
| 26. | Nupur Somani Address :- Shriniketan,5 th 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 | 100220 | 0.06 | - | - |

| | | | | | |
|-----|---|---------|------|---|---|
| | Address :- 17, Bharatiya Bhavan 72, Marine Drive Mumbai 400020 | | | | |
| 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 | 1250 | 0.00 | - | - |

| | | | | | |
|-----|---|--------|------|---|---|
| | Building 2nd Floor,Sir PM Road Mumbai -400001 | | | | |
| 39. | Adarsh Somani (belong to Shree Laxmi Beneficiary Trust) Address :- 1076, Dr.E. Moses Road, Worli Naka, Mumbai - 400018 | 300000 | 0.19 | - | - |

(*) as a nominess of Oricon Enterprises Limited

43. 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 | % |
| PROMOTERS | | | | | |
| 1. | Oricon Enterprises Ltd Address :- 1076, Dr. E. Moses Road, worli, Mumbai -400 018 | 6119994 | 100 | - | - |
| 2. | Rajendra Somani Address :- Shriniketan,5 th 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 | 5842232 | 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 | 1 * | 0 | 139000 | 0.09 |

| | | | | | |
|----|--|-----|---|--------|------|
| | Address:-G-5 Satyanarayan Bhavan R. G. Thadani Marg. Worli Mumbai 400018 | | | | |
| 7. | V N Khanna Address :- 601, Ramkrishna Sadan 6th Floor Pochhkanwala Road Worli Mumbai 400018 | 1 * | 0 | 137663 | 0.09 |

(*) as a nominee of Oricon Enterprises Limited

44. 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. Suredra Somani | Shree Niketan, 4th floor, 86-A, Netaji Subhash Road, Marine Drive, Mumbai 400002 | 00600860 |
| 5 | Mr. Sanjay Dosi | B 802, Mahindra Eminente, 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 Subhash 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, 5 th floor, 86-A, Netaji Subhash Road, Marine Drive Mumbai 400002 | 00332465 |

45. 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 Eminente, 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 |

46. 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 | Director | 16502502 | 0 |
| Mr. S. J. Parekh | Director | 1152385 | 0 |
| Mr. Surendra 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

47. 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 | Equity Shares |
|--------------------------|----------|---------------|---------------|
|--------------------------|----------|---------------|---------------|

| | | held in OPPL | 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

48. 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 Investors (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 (expected) pattern 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.

49. 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

| | Amount (Rupees) |
|--|---------------------|
| Authorised Share Capital | |
| 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 |
| Total | 35,00,00,000 |
| Issued, | |
| 15,71,10,360 Equity Shares of Rs. 2/- each | 31,42,20,720 |
| Total | 31,42,20,720 |
| 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 |
| Total | 31,41,49,194 |

POST ARRANGEMENT (EXPECTED)

| | Amount (Rupees) |
|--|------------------------|
| Authorised Share Capital | |
| 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 |
| Total | 41,50,00,000 |
| Issued, | |
| 15,71,10,360 Equity Shares of Rs. 2/- each | 31,42,20,720 |
| Total | 31,42,20,720 |
| 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 |
| Total | 31,41,49,194 |

50. 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.
51. The following documents will be open for inspection by the equity shareholders of the Applicant Company at its registered office at 35, 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 resolutions, all dated 1st day of February 2017, passed by the respective Board of Directors of Oricon and OPPL approving the Scheme;
- XII. 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;
- XIII. 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
- XIV. 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
- XV. Summary of the Valuation Report including the basis of valuation;
- XVI. 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;
- XVII. 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.
- XVIII. 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.
- XIX. Copy of the Scheme; and
- XX. 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.

52. 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 OPPL 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 OPPL.

53. After the Scheme is approved, by the equity shareholders of OPPL it will be subject to the approval/sanction by NCLT.

Sd/-

Varun Somani

DIN:- 00015384

Chairman appointed for the meeting

Dated this 1st day of July, 2017

Registered office: 35, 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 7th 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 31st 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 2nd 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 16th 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 1st 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 1st 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 16th 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 7th 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 unincorporated), 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. |
|---|--------------------|
| Authorised Share Capital | |
| 65,00,000 Equity Shares of Rs.10/- each | 6,50,00,000 |
| Total | 6,50,00,000 |
| Issued, Subscribed and Paid Up Capital | |
| 61,20,000 Equity Shares of Rs. 10/- each | 6,12,00,000 |
| Total | 6,12,00,000 |

- 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. |
|--|---------------------|
| Authorised Share Capital | |
| 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 |
| Total | 35,00,00,000 |
| Issued, | |
| 15,71,10,360 Equity Shares of Rs. 2/- each | 31,42,20,720 |
| Total | 31,42,20,720 |
| 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 |
| Total | 31,41,49,194 |

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 TRANSFEREE 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 oblige 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 alia, 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 30th 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 30th 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 30th 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 1st 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 30th 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 30th 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:-

K. S. JHAVERI & CO.
CHARTERED ACCOUNTANTS

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

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



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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 31st March, 2016 and unaudited Financial Results for the 6 months ended 30th September, 2016
- (iii) Audited Financial Statement of OPPL as on 31st March, 2016 and unaudited Financial Results for the 6 months ended 30th 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 30th November 2015 and should not be used for any other purpose without our prior written consent.



K. S. JHAVERI & CO.

CHARTERED ACCOUNTANTS

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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: 1st February, 2017



SYSTEMATIXTM
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

1st 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 27th 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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Tel.: +91 731 3018111 - 15 • Fax : +91 731 4068253

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

SEBI Merchant Banking Registration No.: INM000004224 CIN: L91990MDL03FL0002969



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 7th 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 31st 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 2nd 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 16th 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 1st 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



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 1st 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; 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 acceptance 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


Authorized Signatory



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 1st 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 1st 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 Oriocn Properties Private Limited ("OPPL") and Oricon Enterprises Limited ("ORICON") and their respective shareholder ("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, Oriocn 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 Oriocn Properties Private Limited ("OPPL") and Oricon Enterprises Limited ("ORICON ") and their respective shareholder ("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, Oriocn 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, 201

BALANCE SHEET AS AT 31ST MARCH, 2017

| | Notes | As at 31st March, 2017 ₹ | As at 31st March, 2016 ₹ |
|--|--------------|--------------------------------|--------------------------------|
| EQUITY AND LIABILITIES | | | |
| Shareholders' Funds | | | |
| 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> |
| Non-Current Liabilities | | | |
| 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> |
| Current Liabilities | | | |
| 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> |
| | TOTAL | <u><u>584,97,00,331</u></u> | <u><u>603,65,94,744</u></u> |
| ASSETS | | | |
| Non-Current Assets | | | |
| Property, Plant & Equipment | | | |
| Tangible Assets | 10 | 5,72,54,927 | 10,92,85,844 |
| Intangible Assets | | - | 5,322 |
| Capital Work-In-Progress | | - | - |
| Non-Current Investments | 11 | 499,29,17,133 | 500,05,11,308 |
| Deferred Tax Asset | 5 | 80,39,455 | 27,29,669 |
| Long-Term Loans And Advances | 12 | 45,05,90,971 | 41,11,94,039 |
| Other Non-current Assets | 13 | - | 1,16,66,650 |
| | | <u>550,88,02,486</u> | <u>553,53,92,832</u> |
| Current Assets | | | |
| 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> |
| Total | | <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 & 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 ₹ |
|---|-------|-----------------------|-----------------------|
| Income | | | |
| Revenue from operations (gross) | 17 | 41,70,68,235 | 61,10,66,154 |
| Less : Excise Duty | | 3,24,03,939 | 3,53,61,181 |
| Revenue from operations (net) | | 38,46,64,296 | 57,57,04,973 |
| Other income | 18 | 12,85,94,563 | 27,61,76,712 |
| Total Income | | 51,32,58,859 | 85,18,81,685 |
| Expenditure | | | |
| 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 | 7,99,81,356 | 6,09,08,673 |
| Total Expenses | | 48,86,47,912 | 70,18,50,427 |
| Profit / (Loss) before extraordinary, exceptional, prior period items and tax | | 2,46,10,947 | 15,00,31,258 |
| Prior Period Items | | (2,74,569) | (44,388) |
| Profit / (Loss) before extraordinary, exceptional and tax | | 2,43,36,378 | 14,99,86,871 |
| Exceptional Item | 40 | 6,45,94,537 | 2,00,00,000 |
| Profit / (Loss) before extraordinary items and tax | | 8,89,30,915 | 16,99,86,871 |
| Extraordinary items | | - | - |
| Profit / (Loss) before tax | | 8,89,30,915 | 16,99,86,871 |
| Tax Expenses | | | |
| Current Tax | | 3,09,97,183 | 64,91,704 |
| Deferred Tax | | (42,75,004) | (16,48,551) |
| Income Tax for earlier year | | 3,44,880 | 19,77,737 |
| Total Tax Expenses | | 2,70,67,059 | 68,20,890 |
| Profit / (Loss) for the year from Continuing Operations | | 6,18,63,856 | 16,31,65,980 |
| Discontinuing Operations | | | |
| 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 | | (64,31,965) | (24,56,743) |
| Profit / (Loss) for the year from Discontinuing Operations | | (1,30,21,698) | (49,73,747) |
| Profit/ (Loss) for the year | | 4,88,42,158 | 15,81,92,233 |
| Earnings per share (Face Value Rs.2/- each) | 24 | | |
| Basic & Diluted Earnings per share (Rs.) | | | |
| 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 & 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)

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 |
|---|--|--|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| 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 |
| NET CASH FROM OPERATING ACTIVITIES: TOTAL (A) | 20,91,63,224 | 2,87,19,111 |
| CASH FLOW FROM INVESTMENT ACTIVITIES | | |
| 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 |
| NET CASH FROM / (USED IN) INVESTING ACTIVITIES: TOTAL (B) | 9,59,51,656 | 17,23,74,759 |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| 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) |
| NET CASH FROM FINANCING ACTIVITIES: TOTAL (C) | (25,44,00,071) | (20,45,13,224) |
| Net Increase / (Decrease) in Cash and Cash Equivalents Total (A + B + C) | 5,07,14,809 | (34,19,354) |
| 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 |
| Net increase / (decrease) in Cash and Cash Equivalent | 5,07,14,809 | (34,19,354) |

Notes:

1. 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.

2. 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)

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)
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:

| Assets | Management Estimate of Useful Life in Years | Useful life as per the limits prescribed in Schedule II of the Companies Act, 2013 in Years |
|--|--|--|
| 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)

I 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 ₹ |
|---|--------------------------------|--------------------------------|
| Authorised Shares | | |
| 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> |
| Issued | | |
| 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> |
| Subscribed and Paid up shares | | |
| 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 | - | - | - | - |
| Outstanding at the end of the year | <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 |
| Equity Shares of Rs.2/- each fully paid | | | | |
| Rajendra Somani | 2,90,91,510 | 18.52 | 2,89,05,890 | 18.41 |
| Susheel Somani | 1,65,02,502 | 10.51 | 1,68,02,502 | 10.70 |
| NAF India Holdings Ltd | 1,01,69,813 | 6.48 | 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 ₹ |
|--|--------------------------------|--------------------------------|
| Capital Reserves | | |
| Balance as per last financial statements | <u>298,22,58,790</u> | <u>298,22,58,790</u> |
| Capital Redemption Reserve | | |
| Balance as per last financial statements | <u>5,00,000</u> | <u>5,00,000</u> |
| Amalgamation Reserve | | |
| Balance as per last financial statements | <u>1,31,09,745</u> | <u>1,31,09,745</u> |
| Securities Premium Reserves | | |
| Balance as per last financial statements | <u>50,85,99,666</u> | <u>50,85,99,666</u> |
| General Reserve | | |
| Balance as per last financial statements | <u>82,48,50,483</u> | <u>82,48,50,483</u> |
| Surplus/(Deficit) in the statement of profit and loss | | |
| Balance as per last financial statements | 21,75,84,772 | 12,38,49,060 |
| Excess Dividend Distribution Tax written back | - | 1,40,67,337 |
| Profit/(Loss) for the Year | 4,88,42,158 | 15,81,92,233 |
| Less:-Appropriations | | |
| Interim dividend on Equity Shares | - | (7,85,23,858) |
| Total appropriations | - | (7,85,23,858) |
| Net Surplus in the statement of profit and loss | <u>26,64,26,930</u> | <u>21,75,84,772</u> |
| Total reserves and surplus | <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 ₹ |
| Term loans | | | | |
| 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 |
| Vehicle Loans | | | | |
| Deferred Payment Credit from Banks (Secured) | - | - | - | 84,098 |
| Deferred Payment Credit from Others (Secured) | - | - | - | 28 |
| Loans from related parties (Unsecured) (Refer Note 27(B)) | | | | |
| Loans from Directors | 15,33,09,348 | 24,28,09,348 | - | - |
| Inter Corporate Deposit (Unsecured) | 58,91,11,213 | - | - | - |
| Other loans and advances | | | | |
| 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> |
| The above amount includes | | | | |
| 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) | | | <u>(1,21,98,591)</u> | <u>(16,27,95,735)</u> |
| Net amount | <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 ₹ |
|---|--------------------------------|--------------------------------|
| Deferred Tax Liability | | |
| Fixed Assets: Impact of difference between tax depreciation and depreciation / amortization charged for the financial reporting | 35,71,653 | 91,24,016 |
| Gross Deferred Tax Liability | 35,71,653 | 91,24,016 |
| Deferred Tax Asset | | |
| 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 |
| Gross Deferred Tax Assets | 1,16,11,108 | 1,18,53,685 |
| Deferred Tax Liability / (Asset) (Net) | (80,39,455) | (27,29,669) |

6. Other Long-Term Liabilities

| | As at 31st March, 2017 ₹ | As at 31st March, 2016 ₹ |
|-------------------------|--------------------------------|--------------------------------|
| Deposit Received | | |
| From Others | 5,31,29,680 | 5,17,04,586 |
| | 5,31,29,680 | 5,17,04,586 |

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 ₹ |
| Provision For Employee Benefits | | | | |
| 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 |
| | 1,19,54,629 | 1,09,11,947 | 19,99,471 | 41,84,391 |
| Other Provisions | | | | |
| Provision for Income Tax | - | - | 1,47,84,050 | 61,26,901 |
| | - | - | 1,47,84,050 | 61,26,901 |
| | 1,19,54,629 | 1,09,11,947 | 1,67,83,521 | 1,03,11,292 |

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> |
| The above amount Includes | | |
| 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 ₹ |
|--|--------------------------------|--------------------------------|
| Trade Payables | | |
| 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> |
| Other Liabilities | | |
| 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> |

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

10. Property, Plant & Equipment

| 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 |
| A. Tangible Asset | | | | | | | | | | |
| 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 | 23,64,82,831 | 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 |
| T O T A L (A) | 40,44,45,395 | 15,81,260 | 6,96,22,794 | 33,64,03,861 | 29,51,59,551 | 1,04,13,934 | 2,64,24,551 | 27,91,48,934 | 5,72,54,927 | 10,92,85,844 |
| 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 | |
| Intangible Asset | | | | | | | | | | |
| Software | 3,88,323 | - | - | 3,88,323 | 3,83,001 | 5,322 | - | 3,88,323 | - | 5,322 |
| T O T A L (B) | 3,88,323 | - | - | 3,88,323 | 3,83,001 | 5,322 | - | 3,88,323 | - | 5,322 |
| As at 31st March, 2016 | 3,88,323 | - | - | 3,88,323 | 3,09,452 | 73,549 | - | 3,83,001 | 5,322 | |
| T O T A L (A + B) | 40,48,33,718 | 15,81,260 | 6,96,22,794 | 33,67,92,184 | 29,55,42,552 | 1,04,19,256 | 2,64,24,551 | 27,95,37,257 | 5,72,54,927 | 10,92,91,166 |
| 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 ₹ |
|---|--------------------------------|--------------------------------|
| Investment Property (Refer note (a)) | 1,09,72,129 | 1,21,76,606 |
| Non-Trade investment (valued at cost unless stated otherwise) | | |
| A. Unquoted Investment | | |
| Investment in Equity Instrument | | |
| Investment in Subsidiary | | |
| 70,00,000 shares (previous year 70,00,000 shares) of Rs.10/- each fully paid up in Shinrai Auto Services Ltd. | 7,00,00,000 | 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.) | 159,40,66,696 | 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)) | 195,41,50,815 | 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. | 136,14,91,364 | 136,14,91,364 |
| Investment in Limited Liability Partnership Firm (Joint Venture) | | |
| Claridge Energy LLP | 63,89,698 | 50,00,000 |
| Add: Share in Profit / (Loss) of LLP (Refer Note (c)) | (63,89,698) | 13,89,698 |
| Other Investments (Fully Paid Up) | | |
| 10 shares (previous year 10 shares) of Rs.10/- each fully paid up in Equity Shares of New India Co-operative Bank Ltd. | 102 | 102 |
| 875 shares (previous year 875 shares) of Rs. 100/- each fully paid up in Equity Shares of Madhavpura Mercantile Co-operative Bank Ltd. | 87,500 | 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 | 10,000 | 10,000 |
| B. Quoted : Equity Shares | | |
| 39,287 shares (previous year 39,287 shares) of Rs.10/- each fully paid up in Soma Paper Mills Ltd. | 17,19,409 | 17,19,409 |
| 32,500 shares (previous year 32,500 shares) of Rs.10/- each fully paid up in Koprana Ltd. | 1,03,413 | 1,03,413 |
| 240 shares (previous year 240 shares) of Rs.10/- each fully paid up in Bayer Crop Science Ltd. | 2,219 | 2,219 |
| 13 shares (previous year 13 shares) of Rs.10/- each fully paid up in Indian Dyestuff Industries Ltd. | 447 | 447 |
| 1,213 shares (previous year 1,213 shares) of Rs.10/- each fully paid up in IMP Power Ltd. | 3,13,039 | 3,13,039 |
| Total | 499,29,17,133 | 500,05,11,308 |
| Aggregate amount of Quoted Investments | 21,38,527 | 21,38,527 |
| Aggregate amount of Unquoted Investments | 499,07,78,606 | 499,83,72,781 |
| Market Value of Quoted Investments | 40,49,765 | 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.) | 1,00,00,000 | 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 |
|----------------------------------|-----------------------------------|---------------------------|
| | ₹ | ₹ |
| Gross Block | | |
| Opening | 3,79,19,029 | 3,67,91,149 |
| Add: Additions during the year | - | 11,27,880 |
| Less: Deductions during the year | - | - |
| Closing | <u>3,79,19,029</u> | <u>3,79,19,029</u> |
| Accumulated Depreciation | | |
| Opening | 2,57,42,423 | 2,36,30,731 |
| Add: Depreciation for the year | 12,04,477 | 21,11,693 |
| Less: Deductions during the year | - | - |
| Closing | <u>2,69,46,900</u> | <u>2,57,42,423</u> |
| Net Block | <u>1,09,72,129</u> | <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 |
| Capital Advances | | | | |
| Unsecured, Considered good | - | - | - | - |
| (A) | - | - | - | - |
| Security Deposit | | | | |
| 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 | - |
| Loans & advances to related parties (note 27(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 |
| Advances recoverable in cash or in kind | | | | |
| Unsecured, Considered good - | - | - | 6,68,50,165 | 1,95,58,497 |
| (D) | - | - | 6,68,50,165 | 1,95,58,497 |
| Other loans and advances (Unsecured, Considered good) | | | | |
| 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 |
| TOTAL (A + B + C + D + E) | 45,05,90,971 | 41,11,94,039 | 18,30,52,835 | 23,70,35,916 |
| Loans to employee include | | | | |
| Dues from Directors | - | - | - | - |
| Dues from Officers | - | - | 30,70,447 | 34,43,491 |
| Dues from Workers | - | - | - | - |
| Loans and advances to related parties include | | | | |
| 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 | - | - | - |
| Provision for Doubtful Loans and advances to related parties | | | | |
| 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 | - | - |
|-------------------------------|-----------|-----------|---|---|

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 | As at | As at | As at |
| | 31st March, 2017 | 31st March, 2016 | 31st March, 2017 | 31st March, 2016 |
| | ₹ | ₹ | ₹ | ₹ |
| Non-current Bank Balances (note 16) | - | 1,08,37,500 | - | - |
| (A) | - | 1,08,37,500 | - | - |
| Others | | | | |
| 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) | - | 8,29,150 | 2,65,15,305 | 1,87,60,000 |
| Total (A+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 |
| | <u>1,38,87,983</u> | <u>1,77,79,967</u> |

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 |
| | <u>5,90,77,669</u> | <u>21,60,94,390</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

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 ₹ |
| Cash and cash equivalents | | | | |
| 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> |
| Other bank balances | | | | |
| 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 | 57,23,436 | 96,05,831 |
| 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 ₹ |
|--|---|---|
| Sales of products | | |
| Finished Goods | 32,65,76,202 | 34,52,99,047 |
| Traded Goods | 9,04,92,033 | 26,57,67,107 |
| Revenue from operations (gross) | <u>41,70,68,235</u> | <u>61,10,66,154</u> |
| Less : Excise Duty | 3,24,03,939 | 3,53,61,181 |
| Revenue from operations (net) | <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> |
| Details of Products Sold | | |
| Finished Goods Sold | | |
| 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 |
| | 29,82,99,498 | 34,89,34,189 |
| 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> |
| Trading Goods Sold | | |
| 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 ₹ |
|---|---|---|
| 18. Other Income | | |
| 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 | 22,24,82,612 | 22,34,71,667 |
| | <u>23,25,59,729</u> | <u>23,79,96,239</u> |
| Less: Inventory at the end of the year | 89,66,999 | 1,00,77,117 |
| 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) | (13,63,364) | (2,18,04,458) |
| | <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 ₹ |
|--|---|---|
| 20. Increase / (Decrease) in Inventories | | |
| 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> |
| (Increase)/Decrease in Inventories | <u>9,74,205</u> | <u>21,33,908</u> |
| Details of Purchase of Traded Goods | | |
| 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> |
| Details of Inventory | | |
| Finished Goods | | |
| 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> |
| Traded Goods | | |
| Shares | 10,88,390 | 7,12,219 |
| | <u>10,88,390</u> | <u>7,12,219</u> |
| 21. Employee benefit expenses | | |
| 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 ₹ |
|--------------------------|---|---|
| Interest Expenses | | |
| 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) |
| Repairs and Maintenance : | | |
| 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> |
| Payment to Auditor | | |
| As Auditor: | | |
| 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 |
| In Other Capacity: | | |
| 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 |
|---|---------------------------|---------------------------|
| I Basic and Diluted Earnings per share - Continuing Operations | | |
| (a) Profit after Taxation from Continuing Operations | 6,18,63,856 | 16,31,65,980 |
| (b) Weighted average number of equity shares outstanding during the year | 15,70,47,715 | 15,70,47,715 |
| Basic and Diluted Earnings per share (a/b) | 0.39 | 1.04 |
| Face Value per share | 2.00 | 2.00 |
| II Basic and Diluted Earnings per share - Discontinuing Operations | | |
| (a) Profit after Taxation from Discontinuing Operations | (1,30,21,698) | (49,73,747) |
| (b) Weighted average number of equity shares outstanding during the year | 15,70,47,715 | 15,70,47,715 |
| Basic and Diluted Earnings per share (a/b) | (0.08) | (0.03) |
| Face Value per share | 2.00 | 2.00 |
| III Basic and Diluted Earnings per share - Total Operations | | |
| (a) Profit after Taxation from Discontinuing Operations | 4,88,42,158 | 15,81,92,233 |
| (b) Weighted average number of equity shares outstanding during the year | 15,70,47,715 | 15,70,47,715 |
| Basic and Diluted Earnings per share (a/b) | 0.31 | 1.01 |
| Face Value per share | 2.00 | 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 | Year ended 31st March, 2016 | Year ended 31st March, 2017 | Year ended 31st March, 2016 |
|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | Gratuity (%) | Gratuity (%) | Leave Encashment (%) | 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 31st March, 2017 | Year ended 31st March, 2016 | Year ended 31st March, 2017 | Year ended 31st March, 2016 |
|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | Gratuity (₹) | Gratuity (₹) | Leave Encashment (₹) | 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) |
|---------------|---------------|-------------|---------------|-------------|

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 |
| REVENUE : | | | | | | | | |
| A. Continuing Operations | | | | | | | | |
| 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 | - | - | - | - | - | - | - | - |
| Total Revenue from Continuing Operations | 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 |
| Discontinuing Operation | | | | | | | | |
| B. Pet Bottle Division | | | | | | | | |
| External Revenue | | | | | | | 41,27,235 | 3,89,96,323 |
| Inter-segment Revenue | | | | | | | - | - |
| Total Revenue from Discontinuing Operations | | | | | | | 41,27,235 | 3,89,96,323 |
| Total Revenue (A + B) | | | | | | | 38,87,91,530 | 61,47,01,296 |
| RESULT | | | | | | | | |
| 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 |
| Profit before extraordinary, exceptional, prior period items and tax | | | | | | | 2,46,10,947 | 15,00,31,258 |
| (Less)/Add: Prior Period Adjustment | | | | | | | (2,74,569) | (44,388) |
| Profit / (Loss) before extraordinary, exceptional and tax | | | | | | | 2,43,36,378 | 14,99,86,871 |
| (Less)/Add: Exceptional Items | | | | | | | 6,45,94,537 | 2,00,00,000 |
| Profit / (Loss) before Tax | | | | | | | 8,89,30,915 | 16,99,86,871 |
| Less: Tax Expense | | | | | | | | |
| 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 |
| Total Tax Expense | | | | | | | 2,70,67,059 | 68,20,890 |
| Profit / (Loss) for the year from Continuing Operations (A) | | | | | | | 6,18,63,856 | 16,31,65,980 |
| Discontinuing Operation | | | | | | | | |
| Pet Bottle Division | | | | | | | | |
| Segment Results | | | | | | | (1,94,53,663) | (74,30,491) |
| Less: Tax Expense | | | | | | | (64,31,965) | (24,56,743) |
| Profit / (Loss) for the year from Discontinuing Operations (B) | | | | | | | (1,30,21,698) | (49,73,748) |
| Profit / (Loss) for the year (A + B) | | | | | | | 4,88,42,158 | 15,81,92,232 |
| OTHER INFORMATION | | | | | | | | |
| Segment Assets | 4,39,72,501 | 7,81,96,892 | 47,47,750 | 15,63,95,068 | 3,04,18,425 | 3,76,74,515 | 7,91,38,677 | 27,22,66,476 |
| 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 | | | | | | | 584,97,00,331 | 603,65,94,744 |
| Segment Liabilities | 2,34,15,421 | 3,50,57,135 | 29,86,756 | 2,64,98,142 | 54,90,507 | 73,54,257 | 3,18,92,684 | 6,89,09,534 |
| 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 | | | | | | | 14,54,21,371 | 17,78,45,368 |
| Capital Expenditure | | | | | | | | |
| 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 | | | | | | | 15,81,260 | 8,96,763 |
| Depreciation/Amortisation | | | | | | | | |
| 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 | | | | | | | 1,16,23,732 | 1,75,27,808 |

- (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 |
|----------------------------|----------------------|---------------|
| Sales Revenue | | |
| 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 |
| Segment Assets | | |
| India | 584,97,00,331 | 603,65,94,744 |
| Outside India | - | - |
| Total Assets | 584,97,00,331 | 603,65,94,744 |
| Capital Expenditure | | |
| 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 Statements of Orion 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 Jan | Pramod Sarda | Clardge 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 (2,20,41,268) | - | - | - | - | - | - | - | - | - | - | - | - | - | 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) | (4,43,85,428) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (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 | - | - | 57,89,617 (69,56,970) |
| Loans & Advances Given | 7,00,10,516 (4,63,70,986) | - | 5,00,00,000 | (5,85,82,157) | - | - | - | - | - | - | - | - | (46,00,000) | - | - | - | - | 16,30,10,516 (11,17,35,143) |
| 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 | - | - | 1,92,63,600 (1,74,37,135) | - | - | - | - | - | - | - | - | - | - | 1,64,88,857 (5,79,15,662) | 7,56,34,526 (19,45,10,441) | 37,84,564 | 3,64,288 (24,43,115) | 11,57,25,835 (27,23,06,353) |
| Reimbursement towards currency exchange fluctuation & other charges | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,14,566 (96,78,553) | 20,25,497 (21,49,299) | - | - | 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 (14,92,64,697) | 14,31,56,953 (13,12,35,901) | 11,87,278 | 5,13,472 (25,03,700) | 29,88,62,605 (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 | 12,28,57,624 (5,33,48,160) | - | 5,00,00,000 | (18,38,16,447) | - | - | 8,58,05,348 (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 (7,35,97,194) | - | 4,30,00,000 | - | - | 25,63,69,756 (31,07,61,741) |
| 1. Loans & Advances given | - | - | - | 58,91,11,213 | - | - | - | - | - | - | - | - | - | - | - | - | - | 74,24,20,361 (24,28,09,348) |
| 2. Loans & Advances taken | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,14,00,309 (16,32,93,014) |
| 3. Debtors / Other Receivables | - | - | 69,10,256 (79,39,695) | - | - | 3,94,570 (6,64,905) | - | - | - | - | - | - | - | 8,30,692 (8,89,60,927) | 1,26,912 (6,54,23,839) | 31,37,877 | 1 | 69,61,000 (69,61,000) |
| 4. Deposits paid | - | - | - | - | 69,61,000 (69,61,000) | - | - | - | - | - | - | - | - | - | - | - | - | 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 (195,41,50,815) | 1,36,14,91,364 (1,36,14,91,364) | 159,40,66,696 (159,40,66,696) | - | - | - | - | - | - | - | - | - | 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) | - | - | - | - | - | - | - | - | - | - | - | - | - |

*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.

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

35 CIF Value of Imports

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

36 Expenditure in Foreign Currency

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

37 Earnings in Foreign Currency

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

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 | - | - |
| Closing Unspent Expenditure | 77,90,645 | 53,47,980 |

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 |
| | 6,45,94,537 | 2,00,00,000 |

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 ₹ |
|--|-------------------------------------|-------------------------------------|
| Income | | |
| Revenue from operations (net) | 41,27,235 | 3,89,96,323 |
| Other income | 38,032 | 6,90,494 |
| Total Income | <u>41,65,267</u> | <u>3,96,86,817</u> |
| Expenditure | | |
| 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 |
| Total Expenses | <u>1,23,15,643</u> | <u>4,70,57,505</u> |
| Profit / (Loss) before exceptional, prior period items and tax | <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) | - |
| Profit / (Loss) before tax | <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) |
| Profit / (Loss) for the year from Discontinuing Operations | <u>(1,30,21,698)</u> | <u>(49,73,747)</u> |
| B. Carrying amount of assets and liabilities of Discontinuing Operation | | |
| Total Assets | 1,14,78,802 | 6,77,99,826 |
| Total Liabilities | 12,31,826 | 36,00,504 |
| C. Net Cash Flows attributable to Discontinuing Operation | | |
| 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 | - | - |
| Net Cash Inflow / (Outflow) | <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 |
|---|----------|-------------------|-----------|
| Closing cash on hand as on November 8, 2016 | 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 |
| Closing cash on hand as on December 30, 2016 | - | 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 | 13,00,00,000 | 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.

For & 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 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 |
|--|------|--|---|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders Funds: | | | |
| (a) Share Capital | 1 | 61,200,000 | 61,200,000 |
| (b) Reserve & Surplus | 2 | 1,212,948,936 | 2,172,515,267 |
| (2) Non- Current Liabilities | | | |
| (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 |
| (3) Current Liabilities | | | |
| (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 |
| Total | | 4,726,703,283 | 4,421,338,743 |
| II. Assets | | | |
| (1) Non - current assets | | | |
| (a) Property, Plants & Equipments | | | |
| 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 |
| (2) Current assets | | | |
| (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 | - |
| | | 4,726,703,283 | 4,421,338,743 |
| 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 |
|---|------|--|---|
| I. Revenue from Operations | | - | - |
| II. Other Income | 15 | 86,795,092 | 401,243 |
| Total Revenue (I+II) | | <u>86,795,092</u> | <u>401,243</u> |
| III EXPENSES: | | | |
| (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 |
| Total Expenses | | <u>24,086,772</u> | <u>956,834</u> |
| IV. Profit/(Loss) Before tax (VII - VIII) | | 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 |
|--|----------------------------------|----------------------------------|
| <u>CASH FLOW FROM OPERATING ACTIVITIES</u> | | |
| 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 | - | - |
| NET CASH FROM OPERATING ACTIVITIES: TOTAL (A) | (1,83,05,64,169) | 83,25,88,177 |
| <u>CASH FLOW FROM INVESTMENT ACTIVITIES</u> | | |
| 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 | - | - |
| NET CASH FROM / (USED IN) INVESTING ACTIVITIES: TOTAL (B) | (52,24,19,282) | (1,41,76,70,756) |
| <u>CASH FLOW FROM FINANCING ACTIVITIES</u> | | |
| 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 | - | - |
| NET CASH FROM FINANCING ACTIVITIES: TOTAL (C) | 2,35,44,03,290 | 58,37,10,355 |
| Net Increase in Cash and Cash Equivalents Total: (A+ B+ C) | 14,19,839 | (13,72,224) |
| 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 |
|--|--------------------------|--------------------------|
| NOTE "1" | | |
| SHARE CAPITAL : | | |
| Authorised: | | |
| 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> |
| Issued, Subscribed and Paid-up : | | |
| 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 :

1. 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.

2. 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% |

3. 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 :

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

Capital Reserve

| | | |
|--|----------------------|----------|
| Opening Balance | - | - |
| 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

| | | |
|--|----------------------|----------------------|
| Opening Balance | (10,616,944) | (9,830,288) |
| Add :- Net Profit/(Loss) after tax from continuing operations | <u>53,208,320</u> | <u>(786,656)</u> |
| Closing Balance | <u>42,591,376</u> | <u>(10,616,944)</u> |
| Total | <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 | <u>3,001,191,509</u> | <u>643,157,353</u> |

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 |
| | <u>105,000,000</u> | <u>107,245</u> |

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 |
| | <u>341,591,741</u> | <u>1,540,636,182</u> |

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 |
| Total | 3,87,70,55,449 | 4,24,38,542 | 3,91,27,74,651 | 67,19,340 | 37,49,279 | 3,82,370 | - | 41,31,649 | 25,87,691 | 3,87,33,06,170 |
| 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)

309,036,666

309,018,128

| | | |
|---------------------------------|--------------------|--------------------|
| 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 |
| Total - A | | 102,280,000 | | 102,280,000 |

B. Land

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

| | | | | |
|--------------------|--|----------------------|--|--------------------|
| | | 2,900,000,000 | | - |
| Total -B | | 2,900,000,000 | | - |
| Total (A+B) | | 3,002,280,000 | | 102,280,000 |

| | <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 | - |
| Total - A | 15664.87 | 290 | - |

- 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 |
| Total | | 1,820,782 | | 400,943 |

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 |
| Total | | 57,373,569 | | 52,401,048 |

NOTE "14"

Other Current Assets

| | | | | |
|--------------|--|------------------|--|----------|
| Other Assets | | 6,201,215 | | - |
| | | 6,201,215 | | - |

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 | 3,042,479 | 68,418 |
| (TDS Rs.3,04,248/- Previous Year Rs.6,842/-) | | |
| Interest Received from others | 45,111,104 | 4,610 |
| (TDS Rs.45,06,176/- Previous Year Rs.Nil) | | |
| Total | <u>86,795,092</u> | <u>401,243</u> |

NOTE "16"

(Increase) / Decrease in stock in trade

Opening Stock

| | | |
|--|-----------------------------|---------------------------|
| Unquoted Shares | <u>102,280,000</u> | <u>102,280,000</u> |
| | 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 | - |
| Total (A) | <u>3,002,280,000</u> | <u>102,280,000</u> |

Closing Stock

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

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

| | | |
|--|----------|----------|
| | <u>-</u> | <u>-</u> |
|--|----------|----------|

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. Auditors Remuneration : | | |
| 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 | <u>18,593,027</u> | <u>220,300</u> |

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 PROPERTIES PRIVATE LIMITED

Registered Office : 35, Dr. E. Moses Road, Worli, Mumbai -400 018
Tel. No. : +91-022-49644656 -60
CIN : U99999MH1943PTC004089
E-mail : share@ocl-india.com
Website : www.oriconenterprises.com

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
 BENCH, AT MUMBAI
 COMPANY SCHEME APPLICATION No. 583 (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 Properties Private 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 Properties Private Limited,
 a company incorporated under the
 Companies Act, 1956, having its
 registered office at 35, Dr. E. Moses
 Road, Worli, Mumbai -400 018.

....the Applicant / Transferor Company

**EQUITY 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 Properties Private 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 1.00 p.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) ----- Affix Revenue stamp of
Re.1/-
 (signature across the stamp)

Notes:

- (1) This form of proxy must be deposited at the registered office of Oricon Enterprises Limited at, 35, 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 Properties Private 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 PROPERTIES PRIVATE LIMITED

Registered Office : 35, Dr. E. Moses Road, Worli, Mumbai -400 018
Tel. No. : +91-022-49644656 -60
CIN : U99999MH1943PTC004089
E-mail : share@ocl-india.com
Website : www.oriconenterprises.com

**EQUITY 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 1.00 P.M.

I /We hereby record my/ our presence at the Meeting of the Equity shareholders of Oricon Properties Private 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 1.00 p.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.

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 Properties Private Limited in respect of such joint holding will be entitled to vote.

ROUTE MAP TO THE VENUE OF THE MEETING

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

