GULF OIL CORPORATION LIMITED

Registered Office: Sanathnagar (IE) PO, Kukatpally, Hyderabad-500 018

COURT CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF GULF OIL CORPORATION LIMITED

Day	:	Friday
Date	:	21st January, 2011
Time	:	11.00 AM
Venue	:	KLN Prasad Auditorium, FAPCCI, Red Hills, Hyderabad-500004

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IN THE HIGH COURT OF JUDICATURE OF ANDHRA PRADESH AT HYDERABAD
(ORIGINAL JURISDICTION)
COMPANY APPLICATION NO.1493 OF 2010

In the matter of the Companies Act, 1956
AND
In the matter of Gulf Oil Corporation Limited
AND
In the matter of Scheme of Arrangement between
Gulf Oil Corporation Limited
AND
IDL Explosives Limited
AND
In the matter of an Application under Sections 391-394 of the Companies Act, 1956

Gulf Oil Corporation Limited, a public limited company incorporated under the Companies Act, 1956 and having its Registered Office at Sanathnagar (IE) PO, Kukatpally, Hyderabad-500018, represented by its Managing Director, Mr.S.Pramanik

……APPLICANT COMPANY

NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS

To
All the Equity Shareholders of GULF OIL CORPORATION LIMITED

Take notice that by an Order made on the 22nd day of December 2010, the High Court of Judicature of Andhra Pradesh at Hyderabad has directed that a Meeting of the Equity Shareholders of Gulf Oil Corporation Limited, the Applicant Company be convened and held at KLN Prasad Auditorium, FAPCCI, Red Hills, Hyderabad-500004 on the 21st day of January 2011 at 11.00 A.M. for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the SCHEME OF ARRANGEMENT proposed to be made between Gulf Oil Corporation Limited, ("the Applicant Company" or "Gulf Oil") and IDL Explosives Limited.

Take further notice that in pursuance of the said order, and as directed therein, approval of equity shareholders of the Applicant Company is sought on the following Resolutions as Special Resolutions:

(a) "Resolved that the Scheme of Arrangement by and between Gulf Oil Corporation Limited and its wholly owned subsidiary, IDL Explosives Limited tabled before the meeting and initialed by the Chairman for identification purpose be and is hereby approved".

(b) "Resolved that the Board of Directors of the Applicant Company (hereinafter referred to as "the Board" which expression shall also include any Director or Committee of Directors constituted thereof) be and is hereby authorized to do all such acts, deeds, matters and things, which the Board considers necessary, requisite, desirable or appropriate and to make, agree or accept such modifications/amendments/limitations and/or conditions arising out of or by virtue of the said Scheme or as may be directed or imposed by the Stock Exchanges with whom the shares of the Company are listed and/or any other authorities and/or by the Hon'ble High Court of Judicature of Andhra Pradesh at Hyderabad and which the Board considers necessary to effectively implement the said Scheme."

Take further notice that in pursuance of the said order and as directed therein, notice is hereby given that a meeting of Equity Shareholders of the said Applicant Company will be held on 21st January, 2011 at 11.00 A.M. at KLN Prasad Auditorium, FAPCCI, Red Hills, Hyderabad-500004, which time and place you are requested to attend.

Take further notice that you may attend and vote at the said Meeting in person or by proxy, provided that all proxies in the prescribed form are deposited at the Registered Office of the Company at Sanathnagar (IE) PO, Kukatpally, Hyderabad-500 018, not later than 48 hours before the meeting.

The High Court of Judicature at Hyderabad has appointed Mr. B. Veera Swamy Raju as the Chairman of the said Meeting.

A copy of the SCHEME OF ARRANGEMENT, the Statement under Section 393 of the Companies Act, 1956 and a Form of Proxy are enclosed.

Sd/-
B. Veera Swamy Raju
Advocate, A. P. High Court
Chairperson appointed for the Meeting

Place: HYDERABAD
Date: 23.12. 2010

Note:

1. All alterations made in the Form of Proxy should be initialed.
2. Only registered shareholders of the Applicant Company may attend and vote either in person or proxy at the shareholders' meeting. The authorised representives of a body corporate which is a registered equity shareholder of the applicant company may attend and vote at the meeting provided that a certified copy of the resolution of the Board of Directors or other govering body of the body corporate authorising such a respresentive to attend and vote at the meeting is deposited at the registered office of the applicant company not later than 48 hours befor the meeting.

IN THE HIGH COURT OF JUDICATURE OF ANDHRA PRADESH AT HYDERABAD
(ORIGINAL JURISDICTION)
COMPANY APPLICATION NO.1493 OF 2010

In the matter of the Companies Act, 1956
AND
In the matter of Scheme of Arrangement between
Gulf Oil Corporation Limited
AND
IDL Explosives Limted
AND
In the matter of an Application under Sections 391-394 of the Companies Act, 1956
AND
In the matter of Section 393 of the Companies Act, 1956

STATEMENT UNDER SECTION 393 OF THE COMPANIES ACT, 1956

Pursuant to an Order dated the 22nd day of December 2010 passed by the High Court of Andhra Pradesh, in the Company Application No.1493 of 2010, a meeting of the Equity Shareholders of Gulf Oil Corporation Limited, the Applicant Company (hereinafter referred to as "Gulf Oil" or "the Applicant Company"), is being convened to be held on the 21st day of January 2011 for the purpose of considering, and, if thought fit, approving, with or without modifications(s), the proposed Scheme of Arrangement between Gulf Oil Corporation Limited (hereinafter referred to as "Gulf Oil" or "the Applicant Company") and IDL Explosives Limited (hereinafter referred to as "IDL"). The detailed terms of the arrangement are appearing in the enclosed draft of the Scheme of Arrangement (hereinafter referred as "the Scheme").

1. Business and Financial Position of Gulf Oil Corporation Limited and IDL Explosives Limited.

1.A. Gulf Oil Corporation Limited

(a) Gulf Oil Corporation Limited ("Gulf Oil") was incorporated on 20th April 1961 originally as Indian Detonators Limited and subsequently changed to IDL Chemicals Limited with effect from 14th May 1974 and to IDL Industries Limited with effect from 31st October 1995 and to the present name, Gulf Oil Corporation Limited with effect from 22nd August 2002. Gulf Oil is presently engaged in the businesses of Explosives, Contract Mining & Infrastructure, Lubricants and Property Development.

(b) The accounts of Gulf Oil have been audited as at March 31, 2010. The authorized share capital of Gulf Oil, as on the Appointed Day i.e. October 1, 2010 is Rs.25,00,00,000/- divided into 12,50,00,000 Equity Shares of Rs. 2/- each. The issued, subscribed and paid up share capital of Gulf Oil as on the date of filing of the Application with the Hon'ble High Court of AP, at Hyderabad is Rs. 19,82,89,960/- divided in to 9,91,44,980 Equity Shares of Rs. 2/- each.

(c) Some of the objects specified in the Memorandum of Association of Gulf Oil are stated below:

1. To manufacture, produce, prepare, import, export, buy, sell, fabricate, install, survey, estimate and install for installation on site and generally carry on business in Detonators of all types, explosives, explosives accessories, safety fuses, gun powder, detonating fuses, blasting equipment, exploders, ohmmeters, rheostat, sequence switch, shotfiring cables, connecting wires, insulating materials, crimping machines.
2. To manufacture, produce, prepare, import, export, buy, sell, import and export explosive intermediaries, and raw materials and to do research and development on new products.
3. To acquire the whole or any part of the undertaking and assets of any business within the objects of the company and any lands, privileges, rights, contracts, property or effects held or used in connection therewith and upon any such purchase to undertake the liabilities of any company, association, partnership or person…..
4. To engage in the businesses of mining services either through lease or directly by acquisition of rights of existing mining services and / or through establishment of the company, dig, buy, sell and to do all such things to run such services connected with the mining including blasting, excavation earth removal either directly or through, contractors, sub – contractors, agents or in partnership with individuals, partnership firms, companies and other association of persons and to enter into collaboration with the persons or bodies corporate or association of persons / firms either in India or outside India…...
5. To establish the business of mining of all minerals, chemicals, coal, ores of all kinds either through lease or directly, exploit, process, buy, sell, mining products, by-products / intermediary products either directly or through agents, dealers as permissible under various laws and rules there under and other statutes…...

(d) The Equity Shares of Gulf Oil are listed on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited.

(e) Subsequent to the date of the aforesaid audited accounts there has been no substantial change in the financial position of Gulf Oil, excepting those arising from the usual course of business. The summary of the audited financial statements of Gulf Oil for 3 years ended March 31, 2010, March 31, 2009 and March 31, 2008 are enclosed as **Annexure 1A**. Further, the unaudited financial results for the period ended September 30, 2010 published by Gulf Oil are enclosed as **Annexure 1B**.

(f) The Background of the Board of Directors of Gulf Oil Corporation Limited is as follows:

Sl. No.	Name of the Director	Designation	Age Years	Educational Qualification
1.	Mr. Sanjay G Hinduja	Chairman	46	Graduation-Business Administration from Richmond College, London
2.	Mr. Ramkrishan P Hinduja	Vice-Chairman	39	Graduate in Science in Economics from the University of Pennsylvania, Philadelphia, USA
3.	Mr. K N Venkatasubramanian	Director	72	M.Tech.-Chemical Engineering
4.	Ms. Kanchan Chitale	Director	57	B.Com, FCA
5.	Mr. Hemraj Chaturbhuj Asher	Director	76	L.LB - Leading Solicitor and Senior Partner, M/s Crawford Bayley & Co
6.	Mr. M S Ramachandran	Director	65	Bachelor in Mechanical Engineering
7.	Mr. Ashok Kini	Director	65	B.SC, M.A.,
8.	Mr. Prakash Shah	Director	71	M.Com., L.L.B., B.A.(Hons), I.F.S.(Retd.)
9.	Ms. Vinoo S. Hinduja	Director	43	Graduate-Business Administration from the US, Diploma-Health Policy Management from the USA
10.	Mr. V Ramesh Rao	Director	48	Post Graduate in Mechanical Engineering
11.	Mr. Vinod K Dasari	Director	44	B.E.
12.	Mr. Subhas Pramanik	Managing Director	61	Bachelor of Chemical Engineering (Hons), Masters Degree in Financial Management (Jamnalal Bajaj), Fellow Member- the ICSI and the ICWAI,Certified Associate -Indian Institute of Bankers
13.	Mr. Abin Kumar Das	Alternate to Mr Sanjay G Hinduja	70	BA (Honours)
14.	Mr. Alain Vincent Dujean	Alternate to Mr. Ramkrishan P Hinduja	60	Ecole Superieure de Commerce et d' Administration

1.B. IDL Explosives Limited

(a) IDL Explosives Limited (hereinafter referred to as "IDL ") was incorporated on 22-9-2010. IDL is yet to commence business.

(b) The authorized share capital of IDL as on the Appointed Day i.e. October 1, 2010 is Rs.5,00,000/- divided into 50,000 equity shares of Rs.10/- each. The issued, subscribed and paid up share capital of IDL as on the date of filing of the Application with the Hon'ble High Court of Andhra Pradesh, at Hyderabad is Rs.5,00,000/- divided into 50,000 equity shares of Rs. 10/- each, fully paid up. The entire issued, subscribed and paid up share capital is held by Gulf Oil and its nominees.

(c) Main objects specified in the Memorandum of Association of IDL are stated below:

1. To manufacture, produce, prepare, import, export, buy, sell, fabricate, install, survey, estimate and install on site and generally carry on business in Detonators of all types, Industrial Explosives in cartridges and bulk forms, Explosive accessories, Safety Fuses, Gun Powder, Detonating Fuses, Blasting equipment, Exploders, Shortfiring cables, Connecting Wires, Insulating Materials, Crimping Machines.

2. To manufacture, produce, prepare, buy, sell, import and export Explosive intermediaries, and raw materials and to do research and development on new products.

3. To negotiate, enter into agreements and contracts with foreign companies, firms and individuals for technical assistance, knowhow and collaboration in the manufacturing, marketing, importing and exporting of raw materials and any or all the aforesaid products.

4. To engage in the businesses of mining services either through lease or directly by acquisition of rights of existing mining services, and to do all such things to run such services connected with the mining including blasting, excavation, earth remival either directly or through contractors, sub-contractors, agents or partnership with individuals, partnership firms, companies and other association of persons and to enter into collaboration with the persons or bodies corporate or association or persons / firms either in India or outside India.

5. To manufacture, produce, prepare, import and export, buy and sell cartridges, flares, signalers, grenades, training systems and devices / equipment or parts or components, assemblies, sub-assemblies, and repair, maintenance thereof.

(d) The Background of the Board of Directors of IDL Explosives Limited, is as follows:

Sl. No.	Name of the Director	Designation	Age Years	Educational Qualification
1.	Mr. Subhas Pramanik	Director	61	Bachelor of Chemical Engineering (Hons), Masters Degree in Financial Management (Jamnalal Bajaj), Fellow Member - the ICSI and the ICWAI, Certified Associate - Indian Institute of Bankers
2.	Mr. Sukhendu Chakrabarti	Director	60	M.Sc., MBA
3.	Mr. T T Das	Director	49	B.Tech (Hons.)

2 A. The circumstances which justify and/or necessiate the said arrangement are, as per the rationale mentioned in clause G of the Scheme.

B. Accordingly, the Board of Directors of Gulf Oil, in their Meeting held on 30.10.2010 approved the Scheme of Arrangement in principle and authorized the Managing Director/Company Secretary to make any amendments, alterations and modifications in the said Scheme as may be deemed appropriate or as may be suggested by the legal counsel(s).

C. This Scheme of Arrangement is in the interest of both Gulf Oil and IDL, their respective shareholders, employees and all concerned. The Scheme does not affect the interest of the workers, employees of the Applicant Company, as their services shall be deemed to have been continuous and not interrupted by reason of the arrangement. The terms and conditions of service applicable to such staff, workmen or employees after the arrangement shall not in any way be less favorable than those applicable to them immediately preceding the arrangement.

3. Salient Features of the Scheme

The salient features of the Scheme are summarized as follows:

a. Appointed/Transfer Date means 1st October, 2010 or such other date as may be fixed by the Hon'ble High Court of Andhra Pradesh.

b. The Scheme shall be effective from the Effective Date.

c. The Scheme broadly envisages the following:

The demerger of Explosives Undertaking from Gulf Oil and merger into IDL

IDL shall, without any further act or deed, within 45 days from the Effective Date, issue and allot 2,49,000 Series-A preference shares (hereinafter also referred to as the 'Preference Shares") of each face value Rs.100/- at a premium of Rs.900 each, to Gulf Oil. The Preference Shares so allotted, are liable to be mandatorily redeemable within 12 months of allotment, or within 45 days of any capital infustion into IDL, whichever is earlier, at a premium of Rs.900 per share.

d. With effect from the Appointed Date, the whole of the Explosives Undertaking, shall, under the provisions of Sections 391 to 394 of the Act and all other applicable provisions, if any, of the Act, without any further act or deed, be transferred to and be vested in and/or be deemed to be transferred to and be vested in IDL, as at the day immediately preceding the Appointed Date, so as to vest in IDL all the rights, title and interest of Gulf Oil therein.

e. With effect from the Appointed Date, all liabilities and obligations of Gulf Oil relating to the Explosives Undertaking, excepting those which are subject matter of litigation shall, under the provisions of Sections 391 to 394 of the Act, without any further act or deed, be transferred to and/or be deemed to be transferred to IDL so as to become as and from the Appointed Date the liabilities and obligations of IDL and 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 liabilities and obligations have arisen in order to give effect to the provisions of this sub-clause.

f. As and from the Appointed date and till the Effective Date, Gulf Oil:

i) shall stand possessed of all the assets, rights, title, claim and interest of the Explosives Undertaking for and on account of and in trust for, IDL;

ii) shall carry on the business of the Explosives Undertaking with reasonable care and diligence and in the same manner as it had been doing hitherto;

iii) shall not, without the written concurrence of the Board of Directors of IDL, alienate, charge or encumber any of its properties defined in Clause 1.6 except in the ordinary course of business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the respective Boards of Directors of Gulf Oil and IDL

iv) shall be obligated, pending the sanction of the Scheme, to apply to the Central & State Government(s) and all other regulatory/statutory agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which IDL may require to own and carry on the business of the Explosives Undertaking

v) shall not utilize the profits or income, if any, arising from the Appointed Date till the Effective Date, relating to the Explosives Undertaking for the purpose of declaring or paying any dividend or for any other purpose in respect of the period falling on and after the Appointed Date, without the prior written consent of IDL.

4. **The features set out above being only the salient features of the Scheme, the members are requested to read the enclosed Scheme to get themselves acquainted with all the detailed provisions thereof.**

5. The rights and interests of the members and the creditors of the Gulf Oil will not be prejudicially affected by the Scheme.

6. Applications have been filed before the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited as per Clause 24(f) of the Listing Agreement seeking their consent for the proposed scheme of Arrangement. The National Stock Exchange of India Limited and the Bombay Stock Exchange Limited have given their consent to the proposed Scheme of Arrangement by letter dated December 7, 2010 and December 14, 2010 respectively.

7. The Scheme will not adversely affect the rights of any of the creditors of the said Companies in any manner whatsoever and due provisions have been made for payment of liabilities as and when the same fall due in the usual course.

8. The details of common directors are as under:

Name of the Directors	**Companies in which they are Directors**	
Mr Sanjay G Hinduja	Gulf Oil	—
Mr Ramkrishan P Hinduja	Gulf Oil	—
Mr K N Venkatasubramanian	Gulf Oil	—
Ms. Kanchan Chitale	Gulf Oil	—
Mr Hemraj Chaturbhuj Asher	Gulf Oil	—
Mr M S Ramachandran	Gulf Oil	—
Mr Ashok Kini	Gulf Oil	—
Mr Prakash Shah	Gulf Oil	—
Ms Vinoo S. Hinduja	Gulf Oil	—
Mr V Ramesh Rao	Gulf Oil	—
Mr Vinod K Dasari	Gulf Oil	—
Mr. Subhas Pramanik	Gulf Oil	IDL
Mr Abin Kumar Das	Gulf Oil	—
Mr Alain Vincent Dujean	Gulf Oil	—
Mr. Sukhendu Chakrabarti	—	IDL
Mr. T T Das	—	IDL

9 The shares held by Directors of Gulf Oil Corporation Limited in IDL Explosives Limited is as under: NIL, excepting one share held by Mr.Subhas Pramanik as nominee of Gulf Oil.

Since, IDL is a wholly owned subsidiary of Gulf Oil, Gulf Oil along with its nominees holds 100% shares of IDL (i.e. 50,000 Equity Shares of Rs. 10/- each)

The Director-wise details of shares held are as under:

Sl. No.	**Name of the Directors of Gulf Oil Corporation Limited**	**Shares held in Gulf Oil Corporation Limited**	**Shares held in IDL Explosives Limited**
1	Mr Sanjay G Hinduja	—	—
2	Mr Ramkrishan P Hinduja	—	—
3	Mr K N Venkatasubramanian	—	—
4	Ms Kanchan Chitale	—	—
5	Mr Hemraj Chaturbhuj Asher	5095	—
6	Mr M S Ramachandran	—	—
7	Mr Ashok Kini	—	—
8	Mr Prakash Shah	—	—
9	Ms Vinoo S. Hinduja	—	—
10	Mr V Ramesh Rao	—	—
11	Mr Vinod K Dasari	—	—
12	Mr Subhas Pramanik	4392	**1***
13	Mr Abin Kumar Das	—	—
14	Mr Alain Vincent Dujean	—	—

*as nominee of Gulf Oil

10. The shares held by Directors of IDL Explosives Limited in Gulf Oil Corporation Limited is as under:

Sl. No.	Name of the Directors of IDL Explosives Limited	Shares held in IDL Explosives Limited	Shares held in Gulf Oil Corporation Limited
1	Mr Subhas Pramanik	1*	4392
2	Mr Sukhendu Chakrabarti	1*	3194
3	Mr T T Das	1*	—

*as nominee of Gulf Oil

Mr.Subhas Pramanik, Mr.Sukhendu Chakrabarti and Mr.T.T.Das are employed in Gulf Oil Corporation Limited in the following capacities - Mr.Subhas Pramanik as the Managing Director, Mr.Sukhendu Chakrabarti as Chief Operating Officer (Explosives Division) and Mr.T.T.Das as the General Manager-Consult Division. Save as aforesaid, none of the Directors of the Gulf Oil Corporation Limited and IDL Explosives Limited has any material interest in the Scheme.

11. The shareholding pattern of the Gulf Oil Corporation Limited as on 30th September 2010 is furnished herewith for information:

Category of Shareholders	Pre-arrangement	
	Shares held	% holding
Indian Promoters	0	0
Foreign Promoters	49536335	49.96
Mutual Funds & UTI	2521212	2.54
Banks, Financial Institutions, Insurance Companies, Central / State Govt. Institutions / Non Government Institutions	3181280	3.21
FIIs	498308	0.50
Private Corporate Bodies	15336896	15.47
Indian Public	24990069	25.21
NRIs / OCBs	3080880	3.11
Total	**99144980**	**100**

IDL being wholly owned subsidiary company of Gulf Oil, no shares would be issued to the shareholders of Gulf Oil in consideration for the arrangement. Accordingly, there would be no change in the shareholding pattern of Gulf Oil post arrangement.

12. The Directors of Gulf Oil are deemed to be interested in the proposed Scheme to the extent of their holdings of Equity Shares in Gulf Oil, particulars whereof are given in the Register of Directors' Shareholding, which is available for inspection at the Registered Office of Gulf Oil. None of the Directors of Gulf Oil have any material interest in the proposed Arrangement.

13. Copies of the following documents are open for inspection at the registered office of Gulf Oil on any working day:

    a. Memorandum and Articles of Association of Gulf Oil.

    b. Memorandum and Articles of Association of IDL.

    c. Annual Report and Accounts of Gulf Oil for the financial year ended on 31-3-2010.

    d. Valuation Report of M/s K. Vijayaraghavan & Associates, Chartered Accountants, in regard to valuation of shares.

    e. Approval received from the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited under Clause 24(f) of the Listing Agreement.

    f. Copy of the Order dated 22nd December, 2010 passed by the Hon'ble High Court of Andhra Pradesh, Hyderabad directing the convening of the meeting of the equity shareholders and unsecured creditors of the Applicant Company.

This statement may be treated as an Explanatory Statement under Section 173 of the Companies Act, 1956. A copy of the Scheme and Explanatory Statement may also be obtained from the Registered Office of Gulf Oil.

Sd/-

B. Veera Swamy Raju

Advocate, High Court of Andhra Pradesh

Chairperson of the meeting

Dated this 23rd December, 2010

ANNEXURE 1A

SUMMARY OF AUDITED PROFIT & LOSS ACCOUNT OF GULF OIL FOR THE 3 YEARS ENDED MARCH 31, 2010**

(Rs. in Lakhs)

Particulars	March 31, 2010	March 31, 2009	March 31, 2008
INCOME			
Income from sales and services	97606.25	91230.16	74716.29
Property Development		1050.00	600.00
Other Income	2649.30	2544.52	3306.14
Total	**100255.55**	**94824.68**	**78622.43**
EXPENDITURE			
Cost of Materials	47049.18	44916.03	39236.49
Expenses	45108.89	42065.64	32186.33
Total	**92158.07**	**86981.67**	**71422.82**
Operating Profit	8097.48	7843.01	7199.61
Financial Expenses	2551.07	2430.36	2132.97
Depreciation	1700.79	1537.24	1602.27
Profit Before Tax and Exceptional Item	**3845.62**	**3875.41**	**3464.37**
Less: Exceptional Items(Net)	(1584.61)		
Compensation Under Voluntary Retirement Scheme			493.77
Profit before Tax	5430.23	3875.41	2970.60
Less: Current tax	541.00	509.00	350.00
MAT Tax		(41.00)	
Deffered Tax	382.00	387.01	(6.00)
Fringe benefit Tax		116.02	113.43
Net Profit After Tax	**4507.23**	**2904.38**	**2513.17**
Add: Balance Brought Forward	5857.40	4801.95	3853.72
Less: Transferred from Reserves	500.00	370.00	260.00
Less: Appropriations – Dividend	1338.46	1264.10	1115.38
Less: Tax on Dividend	222.30	214.83	189.56
Balance Carried to Balance Sheet	**8303.87**	**5857.40**	**4801.95**

**Stand alone information (i.e. excluding subsidiary companies)

ANNEXURE IB

UNAUDITED FINANCIAL RESULTS OF GULF OIL FOR THE PERIOD ENDED SEPTEMBER 30, 2010.

(Rs. in Lakhs)

Particulars	Period ended September 30, 2010
INCOME	
Income from sales and services	47761.59
Property Development	—
Other Income	157.44
Total	**47919.03**
EXPENDITURE	
Cost of Materials	23152.57
Expenses	21542.27
Total	**44694.84**
Operating Profit	3224.19
Financial Expenses	1065.02
Depreciation	835.97
Profit Before Tax and Exceptional Item	**1323.20**
Add: Exceptional Items (Net)	1217.10
Profit before Tax	2540.30
Less: Current tax	498.00
Tax Provision of earlier years written back	
Deffered Tax	(120.00)
Fringe benefit Tax	—
Net Profit After Tax	**2162.30**

SCHEME OF ARRANGEMENT BETWEEN
Gulf Oil Corporation Limited
(Demerged Company)
AND
IDL Explosives Limited
(Resulting Company)
AND
THEIR RESPECTIVE SHAREHOLDERS
AND CREDITORS
Under Sections 391 to 394 of the Companies Act, 1956.

PRELIMINARY

PREAMBLE

A. Gulf Oil Corporation Limited (Gulf Oil), is a listed company engaged predominantly in four different segments of business as given below:
   a. Manufacture and Marketing of Industrial Explosives and Detonating Accessories;
   b. Manufacture and Marketing of Lubricants;
   c. Mining & infrastructure; and
   d. Property Development.

B. The businesses of Gulf Oil is conducted out of different undertaking as given below:
   a) Kukatpally, Hyderabad, b) Rourkela, c) Silvassa d) Singrauli e) Rajrappa f) Udaipur g) Talcher h) Godavarikhani i) Rajmahal j) Dhanbad k) Chandrapur l) Dipka m) Bishrampur n) Barbil o) Noamundi

C. The equity shares of Gulf Oil are listed on the Bombay Stock Exchange Ltd and the National Stock Exchange Limited.

D. IDL Explosives Limited (IDL), the Resulting Company, is a wholly owned subsidiary of Gulf Oil incorporated with the object inter-alia of carrying out the business of Industrial Explosives and Accessories.

E. In furtherance of a restructuring proposal considered by the Board of Directors of Gulf Oil and IDL, this Scheme is presented for transfer and vesting of the assets and liabilities of "Explosives Undertaking", as a going concern, to IDL.

F. Upon the Scheme becoming effective, Gulf Oil will be allotted Series-A Preference shares of IDL as mentioned in the Chapter "Consideration".

G. Rationale of the Scheme:
   a. Different segments of business of Gulf Oil operate under different legal, compliance and regulatory environment, and thus need to pursue independent business and commercial objectives.
   b. The Board of Directors believe that creation of industry specific companies will permit the Board and management of each company to focus on their core competencies, without needing to consider matters which are relevant only to the other company, as is currently the case.
   c. The nature of competition and risk involved in each of the segment is also distinct from each other and each segment is capable of attracting strategic partners, investors and lenders.
   d. The Board of Directors believe that Explosives business has now reached the stage where its differing strategic imperatives such as a) different set of compliance procedures; b) land requirements; and c) distinct business model and management; would be better addressed by separation of the Explosive business from rest of the businesses, so as to effectively and efficiently cater to independent growth plans of Explosive business (both organic and inorganic). The demerger of the Explosives Undertaking will provide as a measure of Corporate restructuring and to develop potential for future growth and diversification to have better synergy and optimization of resources as well as to facilitate fund raising and development of the Explosives Undertaking both vertically and laterally in related sectors.
   e. Keeping in view, the future prospect of the Explosives business and risks associated with it, Gulf Oil ultimately propose to divest either fully or partially, or induct either Strategic Partner or Equity Partner in this business to grow the business independently.
   f. The restructuring under this Scheme would enable focussed business approach for the maximisation of benefits to business and to the Shareholders.

H. This Scheme is divided into the following parts:
   i) Part I which deals with Definitions;
   ii) Part II which deals with the transfer and vesting of (i) the Explosives Underataking, as a going concern, to IDL;
   iii) Part III, which deals with the Remaining Undertaking;
   iv) Part IV, which deals with special arrangements;
   v) Part V, which deals with the Consideration;
   vi) Part VI, which deals with the Accounting Treatment; and
   vii) Part VII, which deals with general terms and conditions.

PART I

DEFINITIONS

1) DEFINITIONS

In this Scheme, unless repugnant to the context or meaning thereof, the following expressions shall have the following meanings:

1.1 "Act" means the Companies Act, 1956 and any statutory modification or re-enactments thereof, for the time being in force.

1.2 "Appointed Date" means early hours of business on 1st October 2010, or such other date fixed by the Board of Directors as may be suggested by the Hon'ble High Court of Andhra Pradesh.

1.3 "Detonating Accessories" means all types of ordinary, electric, non-electric and electronic detonators, detonating cords, fuses, pyrotechnic devices, timing devices, delay devices, relay detonators, high energy materials.

1.4 "Effective Date" means the last of the dates on which sanctions and approvals and the Orders of the Hon'ble High Court of Judicature, Andhra Pradesh sanctioning this Scheme under the provisions of the Section 391 and 394 and other related provisions of the Companies Act, 1956 are passed and the certified copies thereof are filed with the Registrar of Companies, Andhra Pradesh.

References in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme becoming effective" shall be construed accordingly.

1.5 "Demerged Company" means Gulf Oil Corporation Limited which is presently engaged in the following businesses:

a) Explosives Division :

i) Manufacture and Marketing of Industrial Explosives which include bulk explosives and cartridge explosives.

ii) Manufacture and Marketing of Detonating Accessories

b) Lubricants Division :Manufacture and Marketing of Lubricants.

c) Mining Division : Mining and Infrastructure contracts.

d) Property Division : Property Development

1.6. "Explosives Undertaking / Demerged Undertaking" means all the assets and liabilities pertaining to the business of manufacture, production, sale, distribution and advancement of industrial Explosives business, metal cladding and special product business and Research & Development situated at Rourkela, Singrauli, Rajrappa, Rajmahal, Udaipur, Talcher, Godavarikhani, Dhanbad, Chandrapur, Dipka, Bishrampur, Barbil and Noaumundi and appearing in the books of accounts of accessories and explosives including but not limited to:

i. Immovable properties (whether freehold, leasehold or otherwise) more specifically described in Schedule-I;

ii. All assets (whether movable or immovable, real or personal, corporeal or incorporeal, leasehold or otherwise, present, future, tangible or intangible), pertaining to the business of manufacture, production, sale and distribution of Explosives, plant and machinery, capital work in progress, finished goods stocks and raw material lying in magazines situated at various locations and other plant locations mentioned above, furniture, fixtures, office equipments, advances, sundry debts, leases including mining leases, tenancy rights, premises, hire purchase and lease agreements, benefits of agreements, export benefit entitlements, contracts and arrangements, permissions, approvals, authorities, individual licences including industrial licences for explosives and pending licences for detonating accessories, individual PESO licenses including licences for explosives and pending licences for detonating accessories more specifically mentioned in Schedule-II and Schedule-III, registrations, quotas, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all the rights, title, interest, goodwill;

iii. All liabilities including accrued retirement benefits of employees.

iv. All intellectual property rights pertaining to Explosives Undertaking including patent and trade marks (including trade mark "IDL") and authorised explosives more specifically described in Schedule-IV and Schedule-V.

v. All employees of the Explosives Undertaking more specifically mentioned in clause 8.0.

vi. All deposits or benefits of deposits, earnest monies and/or security deposits, payments against warrants or other entitlements, if any, in connection with Explosives Undertaking; and

vii. All books, records, files, papers, engineering and process information, computer programmes, software licenses (whether proprietary or otherwise), drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or relating to the Explosives undertaking.

But specifically excluding

a) All manufacturing assets licenses and other assets situated at Kukatpally, Hyderabad.

b) All employees presently employed in Manufacturing Operations at Kukatpally, Hyderabad other than those mentioned in 1.6 (v) above.

c) All inventories lying and situated at Kukatpally, Hyderabad.

d) All liabilities relatable to accessories and high energy material situated at Kukatpally, Hyderabad,

e) Bhiwandi factory land along with its buildings and licenses and two office flats situated at Brindavan Society, Thane, Maharastra.

f) Windmill operations situated at Ramagiri, Anantapur District, Andhra Pradesh.

g) Assets and liabilities which are subject matter of litigation (including tax and duty claims / refunds) of Explosive Undertaking as on the appointed date.

h) One commercial flat situated at Nirmal Society, Mumbai.

1.7 "Gulf Oil" means Gulf Oil Corporation Limited, a Company incorporated under the Companies Act, 1956 having its registered office at Kukatpally, Post Bag No. 1, Sanatnagar(I.E), P.O. Hyderabad – 500 018.

1.8 "High Court" shall mean the Hon'ble High Court of Judicature of Andhra Pradesh at Hyderabad and shall be deemed to include the National Company Law Tribunal, where applicable.

1.9 "IDL / Resulting Company" means IDL Explosives Limited, a Company incorporated under the Companies Act, 1956, having its registered office at Kukatpally, Sanatnagar (I.E), Hyderabad 500 018, a 100% Subsidiary Company of Gulf Oil as on date.

1.10 "Remaining Undertaking" means all the businesses and all properties, assets, investments and liabilities of demerged Company, pertaining to businesses mentioned herein below:

a) Explosives Division – Manufacture and Marketing of Detonating Accessories.
b) Mining Division - Mining & Infrastructure contracts
c) Lubricants Division – Manufacture and Marketing of Lubricants.
d) Property Division, and
e) The assets specified in (a) to (h) of clause 1.6 above.

1.11 "Scheme" means this Scheme of Arrangement in its present form or with any modification(s) approved, imposed or directed by the Hon'ble High Court of Judicature, Andhra Pradesh, Hyderabad and accepted by Gulf Oil.

2.0 Share Capital as on date of Board resolutions approving the Scheme passed by the respective Companies i.e.30.10.2010

2.1 GULF OIL – Demerged Company

Authorised share capital 12,50,00,000 equity shares of Rs.2/- each	Rs.25,00,00,000
Issued and paid up	Rs.19,82,89,960

2.2 IDL Explosives Limited – Resulting Company

Authorised share capital 50,000 equity shares of Rs.10/- each	Rs.5,00,000
Issued and paid up	—

3.0 Date of taking effect and operative date

Although this Scheme shall become effective from the Effective Date, the provisions of this Scheme shall be applicable, deemed to and come into operation from the Appointed Date.

PART II

Demerged Undertaking

4.0 Transfer of the Explosives Undertaking:

4.1 Transfer of Assets

4.1.1 With effect from the Appointed Date and subject to the provisions of the Scheme, the Explosives Undertaking of Gulf Oil, as defined in Clause 1.6, shall subject to the provisions of this Clause in relation to the mode of vesting and pursuant to Section 394(1) of the Act, and without any further act or deed, be transferred to and vested in and is deemed to be transferred to and vested in IDL, as a going concern.

4.1.2 With effect from the Appointed Date, the whole of the Explosives Undertaking, as aforesaid, shall, under the provisions of Sections 391 to 394 of the Act and all other applicable provisions of the Act and Section 2(19AA) of the Income Tax Act, 1961, if any without any further act or deed, be transferred to and be vested in and be deemed to be transferred to and be vested in IDL, as at the day immediately preceding the Appointed Date, so as to vest in IDL all the rights, title and interest of Gulf Oil therein.

4.1.3 In the event that the Board of Directors of Gulf Oil and IDL decide to implement the Scheme, the transfer and vesting of movable assets shall be effected as follows:

4.1.3.1 All the movable assets of the Explosives Undertaking or assets otherwise capable of transfer by manual delivery or by endorsement and delivery, including cash in hand, all inventory lying in magazines at various locations shall be physically handed over by manual delivery to IDL to the end and intent that the property therein passes to IDL on such delivery, without requiring any deed or instrument of conveyance for the same and shall become the property of IDL accordingly. Such delivery shall be made on a date mutually agreed upon between Gulf Oil and IDL within thirty days from the Effective Date.

4.1.3.2 In respect of movable assets, other than those specified in sub-clause 4.1.3.1 above, including actionable claims, transfer of sundry debtors, related investments and outstanding loans and advances, if any, recoverable in cash or in kind or value to be received, bank balances, deposits with the Electricity, Water, Central Excise, Customs, Sales Tax / VAT / GST and such other departments of the State and / or Central Government if any and Indemnity, Guarantee, Undertaking furnished to any department or authority of the State and / or Central Government, Gulf Oil shall give notice in such form as they may deem fit and proper to each party, debtor, depositee or the investee of Gulf Oil as the case may be, that pursuant to the Orders of the High Court sanctioning the Scheme, the said debt, loan, advances, etc. be paid or made good or held on account of IDL as the person entitled thereto, to the end and intent that the right of Gulf Oil to recover or realize the same stands extinguished, and that such rights to recover or realize the same shall vest in IDL. IDL may, if required, give notice in such form as it may deem fit and proper to each person, debtor or depositee or investee that pursuant to the Orders of the High Court sanctioning the Scheme, the said person, debtor or depositee should pay the debt, loan or advance or make good the same or hold the same to the account of IDL and that the right of IDL to recover or realise the same is in substitution of the right of Gulf Oil.

4.1.4. It is clarified that if any assets (estate, claims, rights, title, interest in or authorities relating to such assets) or any contracts deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to any of Gulf Oil, which Gulf Oil owns or to which Gulf Oil is a party and which cannot be transferred to IDL for any reason whatsoever, Gulf Oil shall hold such asset or any contracts deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of IDL to which the Explosives Undertaking is being transferred in terms of this Scheme, in so far as it is permissible so to do till such time as the transfer is effected.

4.1.5 On and from the Appointed Date, if any certificate for tax deducted at source or any other tax credit certificate relating to the Explosives Undertaking is received in the name of Gulf Oil, it shall be deemed to have been received by IDL which alone shall be entitled to claim credit for such tax deducted or paid.

4.2 Contracts, Deeds, Licences etc.

4.2.1 Upon coming into effect of this Scheme and subject to the provisions of this Scheme, all agreements, contracts, arrangements, understandings, bonds, engagements, deeds, export approvals and benefits and instruments of whatsoever nature relating to the Explosives Undertaking and to which Gulf Oil is a party or to the benefit of which Gulf Oil is eligible and subsisting or having effect on the Effective Date, shall continue to be in full force and effect against or in favour of IDL and may be enforced by or against

IDL as fully and effectually as if, instead of Gulf Oil, IDL had been a party or beneficiary or obligee thereto or thereunder.

4.2.2 Without prejudice to the transfer and vesting of the Explosives Undertaking to and in IDL, IDL may, at any time after this Scheme becomes effective, if so required or becomes necessary, enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations with or in favour of any party to any agreements, contracts, arrangements, understandings, bonds, engagements, deeds and instruments to which Gulf Oil is a party and to which Gulf Oil will, if necessary, also be a party, in order to give formal effect to the provisions of this Scheme. IDL shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of Gulf Oil and to implement or carry out all formalities required on the part of Gulf Oil to give effect to the provisions of this Scheme.

4.2.3 Upon the coming into effect of the Scheme, GOCL will not undertake any manufacturing activity which is subject matter of current scheme of arrangement. Also, any expansion of the current activity will be undertaken with concurrence of IDL in writing.

4.2.4 For the avoidance of doubt, it is clarified that upon coming into effect of the scheme all the statutory license(s) including pending application for renewal, approvals, permissions, consents, current and pending approval on the Appointed Date under Explosives Act, 1884 and Explosives Rules, 2008, the Factories Act 1948 and Rules, Payment of Wages Act, 1948 and Rules, Contract Labour (Abolition & Regulation) Act, 1976 and Rules, Apprentices Act, 1961, Equal Remuneration Act, 1976 and Rules, National Festival & other Holidays Act, 1974, Industrial Disputes Act, 1947 & Rules, Minimum Wages Act, 1948 & Rules, Payment of Bonus Act 1956 & Rules, Payment of Gratuity Act, 1948, Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981, Hazardous Wastes (Management & Handling) Rules 1989. Environment Protection Act, 1986, Central Sales Tax Act, 1956, Income Tax Act, 1961, Profession Tax, Drugs & Cosmetics Act, 1940, Narcotics Act, 1985, Trade Marks Act, Boilers Act , Customs Act, Central Excise and Salt Act, 1944, Foreign Trade Regulation Act, Employees Provident Funds and Miscellaneous Provisions Act, 1952, ESI Act,1948, Employees Deposit Linked Insurance Scheme 1976, Industrial Employment (Standing Orders) Act, 1946 and Rules, Maternity Benefit Act, 1961, Trade Unions Act, 1926, Sales Tax Act (Respective States) / VAT, Service Tax Act, 1994 and Rules, Manufacture, Storage and Import of Hazardous Chemicals Rules 1969, The Public Liability Insurance Act 1991, Labour Welfare Fund (other States), The Workmen Compensation Act, 1923, The Motor Vehicles Act, 1988, The Petroleum Act, 1934 and Rules 2002, The Arms Act 1959 and Rules & Notifications, The Indian Electricity Act and Rules, 2003, The Standard Weights & Measures (Enforcement) Act and such other Acts of local and other government or statutory authorities and the permissions, approvals from WHO, EU (European Union) and such other existing approvals, including pending approvals and permissions from regulatory / statutory authorities pertaining to the Explosives Undertaking held by GOCL shall be deemed to have been transferred and vested with IDL without any further act or deed and shall as, the case may be required, be appropriately mutated by the statutory authorities concerned therewith in favour of IDL. The benefit of all statutory licences, sales tax registrations, permits, permissions, approvals, or consents required to carry on the operations of the Explosives Undertaking shall vest in and become available to IDL pursuant to the Scheme. Any no-objection certificates, licences, permissions, consents, approvals, authorisations, registrations, or statutory rights shall be deemed to have been vested and transferred in IDL so as to facilitate the continuation of operations of the Explosives Undertaking by IDL without any hindrance from the appointed date..

4.2.5 Pursuant to the vesting orders of the Hon'ble High Court of Judicature, Andhra Pradesh, each of the permissions, approvals / Licences including applications for renewal thereof, consents, sanctions, remissions, special reservations, sales tax remissions, tax holidays, incentives, concessions, and other authorisations relating to the Explosives Undertaking shall stand transferred to IDL and that IDL shall file the relevant intimations to the statutory authorities who shall take them on record.

4..2.6For the purpose of giving effect to the vesting order passed under Sections 391, 394 and other applicable provisions of the Act, in respect of this Scheme, IDL shall at any time pursuant to the orders on this Scheme be entitled to get the change in the legal right(s) mutated in its name in the records of the statutory authorities upon the vesting of such assets of the Explosives Undertaking in accordance with the provisions of sections 391, 394 and other applicable provisions of the Act.

4.3 Transfer of Liabilities

4.3.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all liabilities, loans raised, duties and obligations of any nature and description relating to the Explosives Undertaking, shall without any further act or deed, pursuant to the provisions of Sections 391 and 394 and all other applicable provisions, if any, of the Act, be demerged from Gulf Oil and stand transferred to and /or deemed to be transferred to IDL to the extent that they are outstanding as on the Effective Date and on the same terms and conditions as applicable to Gulf Oil and shall become the debts, liabilities, duties and obligations of IDL, which shall meet discharge and satisfy the same. The liabilities on account of indirect taxes including contingent liabilities till the appointed date, pending litigations will not be transferred to IDL and any verdict resulting in additional liability or refund will be borne/received by Gulf Oil.

4.3.2 Where any of the debts, loans raised, liabilities and obligations of Gulf Oil as on the Appointed Date deemed to be transferred to IDL have been discharged by Gulf Oil after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been done for and on account of IDL.

4.3.3 All loans raised and all liabilities and obligations incurred by Gulf Oil for the operations of the Explosives Undertaking after the Appointed Date and prior to the Effective Date shall, subject to the terms of this Scheme, be deemed to have been raised or incurred for and on behalf of IDL in which the Explosives Undertaking shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to and be deemed and stand transferred to IDL and shall become the debts, liabilities, duties and obligations of IDL which shall meet discharge and satisfy the same.

4.3.4 It is clarified that:

a) the securities or encumbrances created over the assets comprised in the Explosives Undertaking shall stand discharged from the Effective Date and the other assets of Gulf Oil shall be offered as security for liabilities retained by Gulf Oil.

b) the securities or encumbrances created with respect to liabilities retained pertaining to Remaining Businesses of Gulf Oil shall continue to subsist.

c) the securities or encumbrances created with respect to liabilities transferred to the Explosives Undertaking shall stand

discharged from the Effective Date and the other assets of the Explosives Undertaking shall be offered as security for liabilities transferred to IDL.

4.3.5 Notwithstanding the aforesaid, if considered necessary Gulf Oil and IDL shall discuss and make appropriate arrangements with their Bankers/Financial Institutions for offering necessary securities or encumbrances in respect of borrowings held by respective Companies.

4.3.6 Upon the coming into effect of this Scheme, the borrowing limits of IDL in terms of Section 293(1)(d) of the Act shall be deemed without any further act or deed to have been enhanced by the aggregate liabilities of Gulf Oil pertaining to the Explosives Undertaking which are being transferred to IDL pursuant to the Scheme, such limits being the new limits of IDL, with effect from the Appointed date.

4.3.7 Without prejudice to the provisions of the foregoing clauses, upon the Scheme becoming effective, Gulf Oil and IDL shall execute all instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/ or modifications of charge with the Registrar of Companies, Hyderabad, to give formal effect to the above provisions, if required.

5.0 Transfer of Legal Proceedings

5.1. Upon the coming into effect of the Scheme, all legal, taxation or any other proceedings (including arbitration) of whatsoever nature by or against Gulf Oil, whether pending on the Effective Date (or which may be instituted in future after the Effective Date in respect of any matter arising before the Appointed Date and relating to the Explosives Undertaking) shall be continued and enforced by or against Gulf Oil, after the Effective Date. In case, by virtue of change in law (either by way of amendment to the existing provisions or insertion of new provisions), if any action is taken against IDL or liability arises to IDL, Gulf Oil will indemnify IDL for any such liabilities that may arise or charges or costs it may incur.

5.2. If proceedings are taken against Gulf Oil in respect of the matters referred to in sub-clause [5.1] above, it shall defend the same in accordance with the advice of IDL to ensure IDL's position is not jeopardised. In respect of such defence, IDL shall extend full and timely cooperation, including providing requisite information, personnel and the like, so as to enable Gulf Oil to defend the same. In such a case, IDL will indemnify Gulf Oil, if by virtue of such advice Gulf Oil incurs loss.

5.3. IDL undertakes to reimburse and indemnify Gulf Oil against invocation of bank guarantee, if any, relating to the Explosives Undertaking after the Appointed Date.

5.4. Gulf Oil and IDL shall co-operate with each other in respect of any such contest, defence, litigation or settlement arising in respect of the Explosives Undertaking on or after the Appointed Date.

6.0 Transfer at Book Values

All the assets, properties and liabilities of the Explosives Undertaking, shall be transferred to IDL at the values appearing in the books of Gulf Oil at the opening hours of business on the Appointed Date. However, assets and liabilities, pertaining to litigations on taxes and duties and suits in favour or against the Explosives Undertaking are not getting transferred.

7.0 Conduct of Business

7.1 With effect from the Appointed Date and upto and including the Effective Date:

(a) Gulf Oil shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Explosives Undertaking and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all the estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions of the Explosives Undertaking for and on account of, and in trust for, IDL;

(b) all profits and income accruing or arising to Gulf Oil from the Explosives Undertaking, and losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) relating to the Explosives Undertaking based on the audited accounts of Gulf Oil shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure, as the case may be, of IDL; and

(c) any of the rights, powers, authorities, privileges attached, related or pertaining to the Explosives Undertaking exercised by Gulf Oil shall be deemed to have been exercised by Gulf Oil for and on behalf of, and in trust for and as an agent of IDL. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Explosives Undertaking that have been undertaken or discharged by Gulf Oil shall be deemed to have been undertaken / discharged for and on behalf of and as an agent for IDL.

7.2. With effect from the Appointed Date and until the Effective Date, Gulf Oil undertakes that it will preserve and carry on the business of the Explosives Undertaking with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber any of the Explosives Undertaking or any part thereof save and except in each case:

(a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the High Court; or

(b) if the same is expressly permitted by this Scheme.

7.3 As and from the Appointed Date

All debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations as on the Appointed date, whether or not provided in the books of Gulf Oil in respect of the Explosives Undertaking and all debts, liabilities and loans raised and used, liabilities and obligations incurred, duties and obligations relating thereto which arise or accrue to Gulf Oil on or after the Appointed Date in accordance with this Scheme, shall be deemed to be the debts, liabilities and loans raised and used, liabilities and obligations incurred, duties and obligations of IDL to which that undertaking is transferred.

All assets and properties comprised in the Explosives Undertaking as on the date immediately preceding the Appointed Date, whether or not included in the books of Gulf Oil, and all assets and properties relating thereto, which are acquired by Gulf Oil in relation to any of the Explosives Undertaking, on or after the Appointed Date, in accordance with this Scheme, shall be deemed to be the assets and properties of IDL to which the Explosives Undertaking is transferred.

7.4 The Demerged Company and IDL shall be entitled, pending, the sanction of the Scheme by the Court, to apply to the Central / State

Government and all other agencies, departments and authorities concerned as are necessary under any law for such licences, consents, transfers, approvals and sanctions which IDL may require to own and carry on the business of the Explosives Undertaking.

7.5 Upon transfer and vesting of the Explosives Undertaking in IDL with all due expedition, IDL shall apply to the appropriate authority for the purposes of transfer of licence under the provisions of Explosives Act, 1884 and Explosives Rules, 2008 and there upon IDL shall be entitled for the transfer / grant of licence with respect to the Explosives Undertaking so transferred and vested.

7.6 Until such time as the appropriate authority grants /effects issuance of transfer of licence under the Explosives Act and in the Explosives Rules in favour of IDL, IDL shall be entitled to takeover the stocks of all finished goods (including accessories) lying in the magazines at various locations, along with raw materials, packing materials, stores and spares, jigs, fixtures, tools, fixed assets and all other items more particularly mentioned in clauses 1.6 which are subject of transfer and continue to carry on the business as before to manufacture, store, sell and transport explosives without any break or interruption, under licences granted in the name of Gulf Oil and then in force by the appropriate authority under Explosives Act and Explosives Rules, and title to the goods manufactured by the Explosives Undertaking after the effective date shall vest in IDL and shall be the property belonging to IDL, which IDL can appropriate to itself and be entitled to deal with the said goods in such manner as provided.

Provided also that IDL shall forthwith upon the appointed date takeover all the obligations and liabilities more particularly mentioned in clause 4.3 based under the Explosives Act and Explosives Rules, and keep Gulf Oil saved and harmless of all statutory, contractual and tortuous claims arising from the manufacture of the explosives by IDL.

7.7 It is clarified that all the taxes and duties payable by the Demerged Company including all advance tax payments, tax deducted at source, tax liabilities or any refunds and claims, relating to the Explosives Undertaking from the appointed date shall, for all purposes, be treated as advance tax payments, tax deducted at source, tax liabilities or refunds and claims of IDL. Accordingly, upon the scheme becoming effective, the Demerged Company is expressly permitted to revise and file and IDL is expressly permitted to revise and file their respective income tax returns including tax deducted at source certificates, sales tax / value added tax returns, excise returns, service tax returns and other tax returns, and to claim refunds / credit, pursuant to the provisions of this scheme.

8.0 Employees

8.1 Upon the coming into effect of this Scheme, all permanent employees of the Explosives Undertaking and those specifically identified for the Explosives Undertaking associated activities carried out by Hyderabad Factory and Corporate Office including probationers, trainees, consultants or advisors, whether full time or part time or on retainer of Gulf Oil engaged in or in relation to the Explosives Undertaking and who are in such employment as on the Effective Date shall become the employees, consultants or advisors, trainees, probationers as the case may be, of IDL, and, subject to the provisions of this Scheme, on terms and conditions not less favourable than those on which they are engaged by Gulf Oil and without any interruption of or break in service as a result of the transfer of the Explosives Undertaking.

8.2 Insofar as the existing provident fund, gratuity fund and pension and/or superannuation fund, retirement fund or benefits and any other funds or benefits created by Gulf Oil for the employees of the Explosives Undertaking are concerned (collectively referred to as the "Funds"), the Funds and such of the investments made by the Funds which are referable to the employees of the Explosives Undertaking being transferred to IDL in terms of sub clause 8.1 above shall be transferred to IDL and shall be held for their benefit pursuant to this Scheme in the manner provided hereinafter. The Funds shall, subject to the necessary approvals and permissions and at the discretion of IDL, either be continued as separate Funds of IDL for the benefit of the employees including probationers, and trainees of the Explosives Undertaking or be transferred to and merged with other similar funds of IDL. In the event that IDL does not have its own funds in respect of any of the above, IDL may, subject to necessary approvals and permissions, continue to contribute to the relevant Funds of Gulf Oil, until such time that IDL creates its own fund, at which time the Funds and the investments and contributions pertaining to the employees of the Explosives Undertaking shall be transferred to the funds created by IDL.

9.0 Saving of Concluded Transactions

The transfer and vesting of the assets, liabilities and obligations of the Explosives Undertaking under Clause 4 hereof shall not affect any transactions or proceedings already completed by Gulf Oil on or before the Appointed Date to the end and intent that, IDL accepts all acts, deeds and things done and executed by and/or on behalf of Gulf Oil in relation to the Explosives Undertaking which shall vest in IDL in terms of this Scheme of Arrangement as acts, deeds and things made, done and executed by and on behalf of IDL.

PART III

REMAINING UNDERTAKING

10. Remaining Undertaking to continue with Gulf Oil

10.1. The Remaining Undertaking and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by Gulf Oil, (subject only in relation to encumbrances in favour of banks and financial institutions).

10.1.1 All legal, taxation or other proceedings whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal) by or against Gulf Oil under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case relating to the Remaining Undertaking (including those relating to any property, right, power, liability, obligation or duties of Gulf Oil in respect of the Remaining Undertaking) shall be continued and enforced by or against Gulf Oil after the Effective Date

10.1.2 If proceedings are taken against IDL in respect of the matters referred to in sub- clause (10.1.1) above, IDL shall defend the same in accordance with the advice of Gulf Oil and at the cost and risk of Gulf Oil, and the latter shall reimburse and indemnify IDL against all liabilities and obligations incurred by IDL in respect thereof. In respect of such defence, Gulf Oil shall extend full and timely cooperation, including providing requisite information, personnel and the like, so as to enable IDL to defend the same.

10.2. With effect from the Appointed Date and upto and including the Effective Date:

10.2.1 Gulf Oil shall carry on and shall be deemed to have been carrying on all business and activities relating to the Remaining Undertaking for and on its own behalf;

10.2.2 All profits accruing to Gulf Oil thereon or losses arising or incurred by it (including the effect of taxes, if any, thereon) relating to the Remaining Undertaking shall, for all purposes, be treated as the profits or losses, as the case may be, of Gulf Oil; and

10.2.3 All assets and properties acquired by Gulf Oil in relation to the Remaining Undertaking on and after the Appointed Date shall belong to and continue to remain vested in Gulf Oil.

PART IV

11.0 SPECIAL ARRANGEMENTS

11.1 Upon coming into effect of this Scheme:

11.1.1. Gulf Oil will transfer in favour of IDL the intellectual properties including Trade Marks, Patents whether registered or unregistered pertaining to the Explosives Undertaking as set out in schedule annexed to this Scheme of Arrangement, and after the effective date IDL shall be exclusively entitled to and be eligible to utilise the said intellectual property to carry on the business of Explosives Undertaking.

11.1.2 Gulf Oil shall be entitled to utilise the said trade marks and trade names for the purposes of manufacture of Detonating Accessories for a period of five years which could be extended for further period of five years from the effective date free of cost, as the licensee of IDL, and no royalty or any fee shall be payable by Gulf Oil to IDL for the purposes of utilising the Trade Name and Trade Marks which have been transferred to and vested in IDL by virtue of the operation of this Scheme of Arrangement.

11.1.3. Gulf Oil and IDL shall enter into a suitable marketing Arrangement, whereby Gulf Oil will utilise the marketing and sales organisation of IDL for the Detonating Accessories manufactured by it initially for a period of five years from the effective date, at a purely commercial and arm's length transaction in favour of IDL and make sales, if required, directly to the customers on the specific instructions of IDL.

Provided that nothing in this clause shall preclude Gulf Oil to sell and deliver to any customer such quantities of detonators, on such terms and conditions as may be mutually agreed upon between Gulf Oil and IDL.

PART V

CONSIDERATION

12 CONSIDERATION

12.1 Issue of Series-A Preference Shares by IDL

Upon this Scheme becoming effective, in consideration of the demerger including the transfer and vesting of the Explosives Undertaking, as a going concern to IDL pursuant to Part II of this Scheme, IDL shall, without any further application or deed, issue and allot within 45 days from the Effective Date, to Gulf Oil, its successors, assigns, as the case may be, fully paid-up 2,49,000 10% Series-A Redeemable Preference Shares of Rs 100/- each, at a premium of Rs.900/- per share, of IDL. The Series-A Redeemable Preference shares will be automatically redeemed at a premium of Rs.900/- per share in one or more tranches as per terms of issue and redemption of such Redeemable Preference shares, which are more detailed in Schedule-VI.

12.2. Other terms applicable to issue of the Shares by IDL:

a) The Preference Shares to be issued and allotted pursuant to the above clause will be subject to the Memorandum and Articles of Association of the IDL.

b) Upon sanction of the Scheme, the authorised share capital of IDL shall stand enhanced to Rs. 2,54,00,000 divided into a) 50,000 equity shares of Rs.10/- each and b) 2,49,000 10% redeemable preference shares of Rs.100/- each, without any further act and subject to payment of stamp duty, payment of fee payable to and filing of necessary forms with the Registrar of Companies in relation to the said increase.

c) The provisions of section 81(1A) of the Act shall be deemed to have been complied with for issue of preference shares in terms of the Scheme; and such issue shall be an integral part of this Scheme.

d) IDL shall, if and to the extent required, apply for and obtain any approvals from the concerned regulatory authorities for the issue and allotment of preference shares.

13. The Clause V and Article 3 in the Memorandum and Articles of Association shall stand amended and read as follows:

a) Clause V in the Memorandum of Association "The Authorised Share Capital of the Company is Rs.2,54,00,000 (Rupees Two Crores Fifty Four Lakhs) divided into a) 50,000 equity shares of Rs.10/- each and b) 2,49,000 10% redeemable preference shares of Rs.100/- each. The Company shall have power from time to time to increase, reduce or alter its share capital and issue any shares in original or new capital as equity or preference shares.

b) Article 3 in the Articles of Association "The Authorised Share Capital of the Company is Rs.2,54,00,000 (Rupees Two Crores Fifty Four Lakhs) divided into a) 50,000 equity shares of Rs.10/- each and b) 2,49,000 10% redeemable preference shares of Rs.100/- each and the same may be increased or reduced in accordance with the Companies Act 1956 and the Memorandum of Association of the Company as and when thought fit.

PART VI

ACCOUNTING TREATMENT

14 Accounting by Gulf Oil and IDL in respect of assets and liabilities

14.1 Accounting treatment in the books of Gulf Oil:

(a) The assets and the liabilities of the Explosives Undertaking of Gulf Oil being transferred to IDL shall be at values appearing in the books of accounts of Gulf Oil on the closing hours of preceding day of Appointed Date.

(b) The difference between the value of assets and value of liabilities transferred pursuant to the Scheme will be accounted as investment of Gulf Oil represented by 2,49,000 10% Series-A Redeemable Preference Shares of Rs.100 each.

In the Books of IDL

(a) Upon coming into effect of this Scheme and upon the arrangement becoming operative, IDL shall record the assets and liabilities comprised in the Explosives Undertaking transferred to and vested in them pursuant to this Scheme, at the same

value appearing in the books of Gulf Oil on the closing hours of business on the preceding day of Appointed Date.

(b) The difference between the assets and liabilities transferred from Gulf Oil in respect of Explosives Undertaking will be netted off against the Preference Capital along with premium issued by IDL to Gulf Oil and the excess or deficit, if any, remaining after recording the aforesaid entries shall be credited by IDL to their respective Capital Reserve Account or debited to goodwill, as the case may be.

14.2 Notwithstanding the above, the Board of Directors of Gulf Oil and IDL are authorised to account for any of these balances in any manner whatsoever, as may be deemed fit, in accordance with the prescribed Accounting Standards issued by the Institute of Chartered Accountants of India and applicable generally accepted accounting principles in consultation with any reputed chartered accountancy firm.

14.3 It is hereby clarified that pursuant to the provisions of Clause 7, all transactions during the period between the Appointed Date and Effective Date relating to the Explosives Undertaking would be duly reflected in the financial statements of the IDL and Gulf Oil, upon the scheme coming into effect.

PART VII

GENERAL TERMS AND CONDITIONS

15 Approvals

IDL shall be entitled, pending the sanction of the Scheme by the High Court of Judicature of Andhra Pradesh, to apply to the Central Government or any State Government and all other agencies, departments and authorities concerned as may be necessary under any law for such consents, approvals and sanctions which IDL may require to own the Explosives Undertaking and to carry on the business of the Manufacturing undertakings and also the businesses of any future Strategic Business Undertaking, respectively.

16 Filing of Applications

Gulf Oil and IDL shall, with all reasonable dispatch, make and file all necessary applications and petitions before the High Court for the sanction of this Scheme of Arrangement under Sections 391 to 394 of the Act and each of them shall apply for all necessary approvals as may be required under law.

17 Modification of Scheme

(a) Gulf Oil and IDL by their respective Boards of Directors or any Director authorised in that behalf (hereinafter referred to as the "Delegate") may assent to, or make, from time to time, any modifications or amendments or additions to this Scheme which the High Court or any authorities under law may deem fit to approve of or impose and which Gulf Oil and IDL may in their discretion accept as Gulf Oil and IDL or as the case may be, their respective Delegate may deem fit, or required for the purpose of resolving any doubts or difficulties that may arise for carrying out this Scheme, and Gulf Oil and IDL by their respective Boards of Directors or Delegate are hereby authorised to do, perform and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible under law) for bringing this Scheme into effect. In the event that any conditions may be imposed by the High Court or any authorities, which Gulf Oil or IDL find unacceptable for any reason, then Gulf Oil and IDL shall be at liberty to withdraw the Scheme. The aforesaid powers of Gulf Oil and IDL may be exercised by the Delegate of the respective Companies.

(b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Delegates of Gulf Oil and IDL may give such directions as they may consider necessary to settle any question or difficulty arising under this Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholders, depositors or debenture holders of the respective Companies), or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those conditions (to the extent permissible under law).

18 General Terms:

18.2 It is clarified that all taxes payable by Gulf Oil relating to the Explosives Undertaking from the Appointed Date onwards including all or any refunds and claims shall, for all purposes be treated as the tax liabilities or refunds and claims of IDL.

18.3 Accordingly, upon the Scheme becoming effective, both Gulf Oil and IDL are expressly permitted to revise their Sales Tax returns, Excise and Modvat/Cenvat return, Service Tax returns, other tax returns, and to claim refunds/credits, pursuant to the provisions of this Scheme.

18.4 In accordance witht he Modvat/Cenvat Rules framed under the Central Excise Act, 1944 as are prevalent on the Effective Date, the unutilized credits relating to excise duties paid on inputs/capital goods/service tax lying to the Explosives Undertaking shall be permitted to be transferred to the Credit of IDL. IDL shall accordingly be entitled to set off all such unutilized credits against the excise duty / service tax payable by it.

18.5 Nothing in this Scheme, shall limit or restrict the right of Gulf Oil to divest its holdings in IDL, to any new buyer to maximise shareholders interest and no part including commercial arrangements shall then become revisable on account of such disinvestment.

19 Scheme conditional upon:

19.1 This Scheme is conditional upon and subject to:

(a) this Scheme being agreed to by the respective requisite majorities of the various classes of members and creditors (where applicable) of Gulf Oil and IDL as required under the Act and the requisite orders of the High Court referred to in Clause 15 being obtained;

(b) The requisite sanctions and approvals including but not limited to in-principle approvals, sanctions of any Governmental Authority, as may be required by law in respect of this Scheme being obtained; and

(c) The certified copies of the orders of the High Court sanctioning this Scheme being filed with the Registrar of Companies, Hyderabad

19.2 In the event of this Scheme failing to take effect within 12 months of first filing in High Court or such later date as may be agreed by the respective Boards of Directors of Gulf Oil and IDL, this Scheme shall stand revoked, cancelled and be of no effect and become null and void and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other person. In such a case, each Company shall bear its own costs, charges and expenses or shall bear costs, charges and expenses as may be mutually agreed.

20 Indemnity

In the event of non-fulfilment of any or all obligations under this Scheme by any party towards any other party, inter-se or to third parties, the non-performance of which will place any other party under any obligation, then the defaulting party will indemnify all costs and interest to such other affected party.

21 Costs, Charges, etc.

All costs, charges, and all other expenses excluding any statutory payments of whatsoever nature, if any, (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing this Scheme shall be borne by Gulf Oil. However, the Stamp Duty, statutory fees, duties, taxes, etc incurred by Gulf Oil and IDL will be paid by them respectively.

Shareholding Pattern as of 30th September 2010 is as under:

Gulf Oil:

Sl.No	Description	Shareholding Pre-Arrangement	
		Equity shares	**%**
1	Promoter and promoter group	4,95,36,335	49.96
2	Others	4,96,08,645	50.04
	Total	**9,91,44,980**	**100**

IDL:

Sl.No	Description	Shareholding Pre-Arrangement	
		Equity shares	**%**
1	Promoter and promoter group	50,000	100
2	Others	-	-
	Total	**50,000**	**100**

The estimated post- Arrangement shareholding pattern :

Gulf Oil:

Sl.No	Description	Shareholding	
		Equity shares	**%**
1	Promoter and promoter group	4,95,36,335	49.96
2	Others	4,96,08,645	50.04
	Total	**9,91,44,980**	**100**

IDL:

Sl.No	Description	Shareholding	
		Shares	**%**
1	Promoter and promoter group	50,000 Equity Shares of Rs.10 each.	100
		2,49,000 10% Preference Shares of Rs.100 each	100
2	Others	-	-

DETAILS OF SCHEDULES

1. Immovable Properties - Schedule – I
2. Industrial Licence / Letter of Intent – Schedule – II
3. Licence from Petroleum and Explosives Safety Organisation (PESO) Nagpur – Schedule III
4. Trade Marks – Schedule – IV
5. Authorised Explosives – Schedule – V
6. Terms of the Series A Preference Shares – Schedule - VI

SCHEDULE - I

IMMOVABLE PROPERTIES

Sl No.	Document Regn No. & Date	Property Details (Land/Building)	Supplementary Details (Where the property is Building, the land on which it is situated. Where the property is Land, if it has other reference)	Owned/ Leasehold
1	5038 of 1996 dt. 01.10.1996, Registering Office, Dhanbad	Flat Nos.302 and 304 containing gross floor area of 1450 sqft. on the third floor of Shanti Bhuwan Center "Jamuna Apartments" at Dhanbad, Jharkhand	The flats are part and portion of Municipal Holding No. 284/480 which is located on a piece or parcel of revenue free land containing an area of 5536 sq ft (7.69 kottah) or there about situated, lying and being part and portion of plot no. 271 in Mouza No. 51 (Khata no. 56) Ward No. 19 of Dhanbad Municipality, Sub Registry Dhanbad. Deed of Conveyance dated 08.08.1996, executed by M/s J Dossa (Estates) Pvt Ltd	Owned
2	5038 of 1996 dt. 01.10.1996, Registering Office, Dhanbad	Flat No. 303 containing gross floor area of 745 sq ft on the third floor of Shanti Bhuwan Center " Jamuna Apartments" at Dhanbad Spaces no. 23, 24 admeasuring about 496 sq ft of garage space in a building known as Gomati Apartments in Shanti Bhuwan Center at Dhanbad, Jharkhand (Total floor area 1241.06 sq ft)	The flat and the spaces are part and portion of Municipal Holding No. 284/480 and are on piece or parcel of Revenue Free land containing an area of 5536 and 12165 sq ft (7.69 & 16.9 kathas) and situated lying at and being part of portion of plot nos. 271, 272 and 273 in Mouza no. 51 (Khata no. 56) Ward No. 19 of Dhanbad Municipality, Sub Registry Dhanbad. Deed of conveyance dated 09.08.1996 executed by M/s J Dossa (Estates) Pvt Ltd	Owned
3	661 of 1999 dt. 30.10.1999 Registering Office, Talcher	Sabik Plot no. 49/1 (P) comprising an area of 0.249 Acres in IDCO's Industrial Complex within village limits Ghanta Pada, P.S - Colliery, Tahasil – Talcher, District – Angul in Orissa	The plot corresponds to IDCO plot no. 14, Khata No. 379 in revenue mouza Ghanta Pada. The above referred Sabik plot corresponds to HAL settlement Plot no. 546 (p) acres 0.249 of HAL khata no. 1157. Lease deed dated 03.08.1999 executed by Orissa Industrial Infrastructure Development Corporation	Leasehold
4		Plot no. C – 54 area 12000 sq mtrs in Chandrapur Industrial Area, within village limits of Chichala and District Chandrapur, Maharashtra	Agreement dated 27.10.1999 with Maharashtra Industrial Development Corporation	Possession receipt dt. 10.12.99
5	4974 of 2009 dt. 06.11.2009	Acres 5 gts 25 in sy.Nos. 24 and 25 of Pannur village, kamanpur mandal, Ramagundam, Karimnagar District, Andhra Pradesh	Lease Deed dated 19.02.2007 executed by The Singareni Collieries Company Limited	Leasehold
6		Land measuring 1450 sq mtrs alongwith 3 old rooms (AC sheet) measuring 116.6 sq mtrs at Padmavathi Khani, Kothagudem, Khammam District, Andhra Pradesh	Deed of Licence dated 01.10.2008 executed by The Singareni Collieries Company Limited	Leasehold
7		Plot no. 425 area measuring 3000 sq mtrs part of Mouza chitrakothi No. 38, Lalmatia, Godda district, Jharkhand	Charge Certificate No. ECL: RJML :CGM :Land : 0619 dated 10.12.199 issued by Eastern Coalfields Limited	Charge Certificate
8		90mtrs X 40 mtrs land at Thana No. 746, village Korta, Khata No 2 and Plot No. 40 (P) & 41 (P), Noamundi,Pashchimi Singhbhum district, Jharkhand	Agreement dated 06.08.2003 executed by The Tata Iron and Steel Company Limited for Bulk explosives usage.	Letter dated 07.10.2003 allotting site for SILO installation for Bulk Explosives
9		Plot No. 3201 measuring 43 cottah at R.S. Khatan No. 21/1, J.L.No. 46, Mouza Kelejora, Barabani P.S. , Dist. Burdwan West Bengal	Lease Deed dated 10.01.2006 executed by Mr Ramesh Das	Leasehold

SCHEDULE - I

IMMOVABLE PROPERTIES

Sl No.	Document Regn No. & Date	Property Details (Land/Building)	Supplementary Details (Where the property is Building, the land on which it is situated. Where the property is Land, if it has other reference)	Owned/ Leasehold
10		Land measuring 22850 sq ft out of R S plot no. 200 of Butugdag village, Ramgarh Thana, Hazaribagh District	Letter No. CCM® / Estb./IDL File/99/90 dated 05.08.199 of Central Coalfields Limited, Rajrappa Area	Land alloted to store raw materials
11		Land measuring 90m x 40 m of Essel Mining & Inds. Ltd at Jurudi, Via: Joda, dist: Kenjhar, Orissa	Site alloted for supply of site mixed explosives. Agreement dated 01.10.2003	Agreement for supply of Site Mixed explosives
12	2705 of 1996 dt. 11.12.1996	Land measuring 0.249 acres appertaining to Rev. Plot No. 49/1 (P) at IDCO's industrial complex at Ghantapada village PS Colliery Tehsil Talcher, District Angul in Orissa	The land corresponds to IDCO plot no. 13 Khata no. 379 in revenue mouza Ghantapada. Lease Deed dated 19.11.1996 executed by Orissa Industrial Infrastructure Development Corporation	Leasehold
13	88 of 1992 Dt. 15.06.1992	Jamabandi no. 5032, Old no. 2637/1k, village Lakarwas, Tehsil Girwa, Land in Serial No. 703 of New Jamabandhi described as Aarji no. 5032 Rakba 0.1550 (AIR 0.1550) at Udaipur, Rajasthan	Sale deed dated 01.06.1992 with Mr. Tuleen Kumar, Alias Naleen Kumar Solanki	Owned
14	764 of 2006 dt. 21.03.2006	Land space 0.50 acres, Reve.Khata No. 1068, Revenue Plot No. 37 (P) Revenue Village Ekatali under Jharsuguda Town Unit 1, Jharsuguda district, Orissa	Lease deed dt 21.3.2006 executed by Orissa Industrial Infrastructure Development corporation	Leasehold
15	1828 of 2002 dt 21.03.2002	Land measuring 0.324 hectares at Mouja Harde bazaar P.h.no. 13, R.N. Mam, Hardee bazaar village, Palo Tahsil, Korba district, Chattisgarh	Sale Deed dated 12.2.2002 executed by Smt. Ghasneen and Mr. Komal Prasad	Owned
16	4620, 4621,4622 of 2002 dt 11.03.2002	Land measuring 1.09 Aarey Khasra No. 227/5, 227/4 & 227/1 P.H. No. 39 at Lakshmanpur village, Pilakha R N Mandal, Surajpur block, Surajpur Tahseel, Sarguja district, Chattisgarh	Sale deed dated 11.03.2002 executed by Smt Ram Deye, Mr. Basantlal, Mr. Manoj Kumar	Owned
17	968 of 1988	Flat R7 & 8 measuring 2005 sq ft (186.27 sq mtr) on 4th floor in building known as Yugdharma Complex, situated at plot no. 27, Municipal House No. 31 of Farmland, Ramdspeth, Nagpur bearing ward no. 72 of tahsil and district Nagpur, Maharashtra	The flat is in building which is on plot no. 27, in Farmland layout, Civil Station expansion scheme, Central Bazaar road, Ramdaspeth, Nagpur – 10. Sale deed 04.01.1988 executed by M/s R. V.S. Salpekar co	Owned
18	10084 of 2006 dt. 31.10.2006	Flat No. 1A (first floor) measuring 1544 sq ft used for residential purpose and Flat No.1B(first floor) measuring 1544 sq ft used for commercial purpose in Geetanjali Apartments at 8B, Middletown Street, Kolkata, West Bengal	The flats are part of a building which is by estimation 4 bighas 2 cottahs 5 chittacks & 20 sq ft and by Government Survey Map 4 bighas 1 cottah 9 chittacks. Deed of Conveyance dt 27.9.2006 executed by Moody Properties Ltd	Owned
19	1214 of 1991 Dt 08.03.1991	Industrial land Aaraji no. 431 JuJ Ekwa 0.405 hectares means 1.00 acre, Mowja Belounji Teloyan Tehasil, Singraulu, District Sidhi, Madhya Pradesh	Sale deed dt 08.03.1991 executed by Mr. Bhuvaneshwar Prasad Singh	Owned
20	253 of 1970 dt. 09.05.1970	Land measuring 0.35 acres bearing plot no. 1230 (part) in Khata no. 19 situated in Mouza old Rourkela, P.S. Raghunathpali, Tahasil and sub-division Panposh, Sub-registry, Panposh at Uditnagar, District Sundargarh, Orissa	Sale Deed dated 16.04.1970 executed by Mr. Bada Bata Oram, Mr. Somra Oram	Owned

SCHEDULE - I

IMMOVABLE PROPERTIES

Sl No.	Document Regn No. & Date	Property Details (Land/Building)	Supplementary Details (Where the property is Building, the land on which it is situated. Where the property is Land, if it has other reference)	Owned/ Leasehold
21	540 of 1969 dt. 06.11.1969	Plot of land measuring 1.04 acres out of plot no. 1240/5 of Khata No.112, of village Old Rourkela, P S Plant site, Tahsil and Sub-Division Panposh, District Sundargarh Orissa	Sale Deed dt. 01.11.1969 executed by Mr. Radhakanta Mishra	Owned
22	379 of 1969 dt. 11.07.1969	Land measuring Acres 1.23 Part of plot nos. 1229/2, 1233/2, 1140/1, 1158/1, 1154/1, 1144/1, 1143/1, 1142, 1141, 1156/1 of Royati Khata no. 22 of Mouza Old Rourkela, P.S. Raghunathpali, Tahsil and Sub-Division Panposh, Sub-Registry Panposh at Uditnagar, District Sundargarh, Orissa	Sale Deed dt. 02.07.1969 executed by Mr. Chhot Bata Oram	Owned
23	507 of 1968 dt. 04.09.1968	Plot of land measuring 0.35 acres out of plot no. 1230/1 of Khata No.19 situated in mouza Old Rourkela, P S Ragunathpali, Tahsil and Sub-Division Panposh, District Sundargarh Orissa	Sale Deed dt. 30.08.1968 executed by Bata oram and Somra Oram	Owned
24	505 of 1968 dt. 04.09.1968	Plot of land measuring 0.23 acres in plot no. 1233/1 of Khata No.22/1 situated in mouza Old Rourkela, P S Ragunathpali, Tahsil and Sub-Division Panposh, District Sundargarh, Orissa	Sale Deed dt. 30.08.1968 executed by Birsa Oram	Owned
25	504 of 1968 dt. 30.08.1968	Plot of land measuring 0.14 acres out of plot no. 1234/1 of Khata No.35 situated in mouza Old Rourkela, P S Ragunathpali, Tahsil and Sub-Division Panposh, District Sundargarh, Orissa	Sale Deed dt. 30.08.1968 executed by Parua Oram, Mahali Oram, Aita Oram	Owned
26	506 of 1968 dt. 30.08.1968	Plot of land measuring 0.30 acres out of plot no. 1229/1, plot no. 1233/1 and plot no. 1140/1 of Khata No.22 situated in mouza Old Rourkela, P S Ragunathpali, Tahsil and Sub-Division Panposh, District Sundargarh, Orissa	Sale Deed dt. 30.08.1968 executed by Chhot Bata Oram	Owned
27	636 of 1968 dt. 02.12.1968	Plot of land measuring 0.28 acres bearing plot nos. 11,18,19,20 of royati khata no. 11, mouza Asurchhapal, P.S. Raghunathpali, Munsiffi Panposh, Sub-Registrar Office Rourkela, District Sundargarh, Orissa	Sale Deed dt. 02.12.1968 executed by Meghnad Singh and Tughin Singh	Owned
28	503 of 1968 dt. 03.09.1968	Plot of land measuring 0.48 acres in plot no. 1221/1 of Khata no. 76, village Old Rourkela, P.S. Raghunathpali, Tahsil, Sub-Registry and Sub-Division Panposh, District Sundargarh, Orissa	Sale Deed dt. 30.08.1968 executed by Soma Oram and Gopal Oram	Owned
29	114 of 1969 dt. 18.03.1969	Plot of land measuring 0.18 acres in plot no. 1240/3/1 of Khata no. 112, village Rourkela, P.S. Rourkela Plantsite,Sub-Registry & Subdivision Panposh, District Sundargarh, Orissa	Sale Deed dt. 18.02.1969 executed by Radhakanta Mishra	Owned
30	489 of 1978 dt. 06.04.1978	Land measuring 10 acres in Plot no. 1098/1240/A, 1098/1240/B, 1098/1240/C, 1098/1246/A of Holding No. 112 of Rourkela village Plot no. 438/A in holding no. 43 of Tangarpali village, P.S. Tangarpali, District Sundargarh, Orissa	Lease deed dt. 07.01.1978 executed by District Collector Sundargarh District	Leasehold

Sl No.	Document Regn No. & Date	Property Details (Land/Building)	Supplementary Details (Where the property is Building, the land on which it is situated. Where the property is Land, if it has other reference)	Owned/ Leasehold
31	Dt 11.01.1978	Land measuring 60.57 acres in plot no. 1098/1261, 1098/1262, 1098/1263in holding no. 112/11 of Rourkela village, P.S. Tangarpali, District Sundargarh,	Lease deed dt. 07.01.1978 executed by District Collector Sundargarh District	Leasehold
32	488 of 1978 dt 05.04.1978	Land measuring 3.16 acres in plot no. 1098/1240/E, 1098/1240/F in holding no. 112 of Rourkela village, P.S. Tangarpali, District Sundargarh, Orissa	Lease deed dt. 07.01.1978 executed by District Collector Sundargarh District	Leasehold
33	490 of 1978 dt. 07.04.1978	Land measuring 1.7 acres in plot no. 1098/1240/G in holding no. 112 of Rourkela village, P.S. Tangarpali, District Sundargarh, Orissa	Lease deed dt. 07.01.1978 executed by District Collector Sundargarh District	Leasehold
34	769 of 1969 dt. 23.05.1969	Land measuring 315 acres in plot nos. 1260/1098 of holding no. 112/10 and 1240 (p) of holding no. 112 of SRO Panposh, P.S. Tangarpali, District Sundargarh, Orissa	Lease deed dt. 01.05.1969 executed by District Collector Sundargarh District	Leasehold
35	1907 of 1979 dt. 31.12.1979	Land measuring 135 acres in plot no. 1098/1265 of Sonaparbat Reserve forest in Panposh Sub division, Sundargarh District	Lease deed dt. 26.12.1979 executed by District Collector Sundargarh District	Leasehold
36	36 of 1978 dt. 12.01.1978	Land measuring 126 acres in holding no. 112/11 of Rourkela village,P.S.Tangarpali, District Sundargarh under Uditnagar Sub Registry office jurisdiction, Orissa	Lease deed dt. 07.01.1978 executed by District Collector Sundargarh District	Leasehold
37	624 of 1978	Land measuring 475 acres in Sonaparbat Reserve Forest, Tahasil Paposh, Sundargarh District, Orissa	Lease deed dt. 19.08.1988 executed by District Collector, Sundergarh.	Leasehold

SCHEDULE - II : INDUSTRIAL LICENCE / LETTER OF INTENT

Sl No.	Product	Location	Licence No / Date	LOI No / Date	Total Quantity
1	Industrial Explosives	Rourkela (Orissa)	1(2004) dated 06.01.04	—	50000 MT
2	Industrial Explosives	Chandrapur (Maharashtra)	CIL:I(2005) dated 08.02.05	—	5000 MT
3	Industrial Explosives	Dhanbad (Jharkhand)	CIL:40(2001) dated 08.10.01	—	2000 MT
4	Industrial Explosives	Godavarikhani (AP)	CIL:59(2004) dated 20.12.04	—	20000 MT
5	Industrial Explosives	Rajmahal (Jharkhand)	CIL: 7(2005) dated 23.03.05	—	2000 MT
6	Industrial Explosives	Rajrappa (Jharkhand)	CIL: 6(2005) dated 23.03.05	—	10000 MT
7	Industrial Explosives	Udaipur (Rajastan)	CIL: 41 (2001) dated 01.11.01	—	5000 MT
8	Industrial Explosives	Singrauli (MP)	CIL: 408(75) 31.10.75 & amendment No.149(87)/85	LI 64(99)/2000 / Amend dated 22.09.00	24000 MT
9	Industrial Explosives	Talcher (Orissa)	CIL:408(75) dated 31.10.75 & Amend 7(17)/1992 dated 04.07.92	—	2000 MT
10	Industrial Explosives	Korba (Chattisgarh)	—	LI49(2002) dated 25.07.02	5000 MT
11	Industrial Explosives	Managuru (AP)	—	LI 73(2002) dated 15.11.02	5000 MT
12	Industrial Explosives	Bishrampur (Chhatisgarh)	—	LI 67(1999) dated 14.07.99	2000 MT

SCHEDULE - III

LICENCE FROM PESO

LOCATION : ROURKELA:

Sl No.	Magazine	Licene No	Licence Capacity	Valid upto	Usage
1	16	Old No. E- 25(14) 286/OR – 351 / Ex. New No. E/HQ/OR/21/2(E13024)	50 T Nitrate Mixture (class – 2 explosives) and 1,50,000 m of SF (class – 6, Div – 1)	31.03.2011	Magazine
2	17	Old No. E – 25(14) 314 / OR – 358 / Ex. New No. E/HQ/OR/21/25(E13046)	50 T Nitrate Mixture (class – 2 explosives)	31.03.2011	Magazine
3	18	Old No. E-25(14) 341 / OR – 353 / Ex. New No. E/HQ/OR/21/117(E13036)	50 T Nitrate Mixture (class – 2 explosives)	31.03.2011	Magazine
4	19	Old No. E-25(14) 266/OR-327/ Ex. New No. E/HQ/OR/21/44(E12994)	55 T Nitrate Mixture (class – 2 explosives)	31.03.2011	Magazine
5	20	Old No.E –25(14) 267/OR – 325/ Ex. New No. E/HQ/OR/21/56(E12984)	55 T Nitrate Mixture (class – 2 explosives)	31.03.2011	Magazine
6	21	Old No.E –25(14) 320/OR – 370 /Ex. New No. E/HQ/OR/21/13(E5515)	20 T Nitrate Mixture (class – 2 explosives) 5,00,000 m SF (class –6, Div – 1 explosives 9,00,000 m DF (class – 6, Div – 2 explosives) 5,000 kg Pentolite Booster (class – 3 Div – 2)	31.03.2011	Magazine
7	23	Old No.E –25(14) 321/OR – 371/ Ex. New No. E/HQ/OR/21/26(E13089)	Detonators: OD = 2million & ED = 2 million (class –6, Div – 3 explosives)	31.03.2011	Magazine
8	24	Old No.E –25(14) 269/OR – 323/ Ex. New No. E/HQ/OR/21/32(E12997)	55 T Nitrate Mixture (class – 2 explosives)	31.03.2011	Magazine
9	25	Old No.E –25(14) 340/OR – 328/ Ex. New No. E/HQ/OR/21/18(E5532)	55 T Nitrate Mixture (class – 2 explosives) 10,000m DF (class – 6, Div-2 explosives) 10,000 m SF (class –6, Div –1 explosives)	31.03.2011	Magazine
10	26	Old No.E –25(14) 315/OR – 359/ Ex. New No. E/HQ/OR/21/23(E13057)	53,876 T Nitrate Mixture (class –2 explosives) 10,000m DF (class –6, Div - 2 explosives) 10,000 m SF (class –6, Div – 1 explosives)	31.03.2011	Magazine
11	31	Old No.E –25(14) 318/OR – 368/ Ex. New No. E/HQ/OR/21/21(E13078)	50 T Nitrate Mixture (class – 2 explosives)	31.03.2011	Magazine
12	37	Old No.E –25(14) 331/OR – 393/ Ex. New No. E/HQ/OR/21/20(E13093)	50 T Nitrate Mixture (class – 2 explosives)	31.03.2011	Magazine
13	42	Old No.E –25(14) 463/OR –660/ Ex. New No. E/HQ/OR/21/114(E45685)	100 T Nitrate Mixture (class – 2 explosives)	31.03.2011	Magazine

Sl No.	Magazine	Licene No	Licence Capacity	Valid upto	Usage
14	22	Old No.E –25(14) 657/OR – 939/ Ex. New No. E/HQ/OR/22/234(E13079)	18.00 T Nitrate Mixture (class – 2 explosives 11.00 T cladex / PEK – I (class – 3 explosives) 1.0 T Pentolite / Cladite Booster (class – 3 Div –2)	31.03.2015	Magazine for possession and use in Form LE – 3AS
15	27	Old No.E –25(14) 296/OR – 940/ Ex. New No. E/EC/OR/22/348(E40333)	25 kg Pentolite Booster 100 m SF (class – 6, Div – 1 explosives 5,000 Nos of Detonators (class – 6 Div –3 explosives)	31.03.2015	Magazine for possession and use in Form LE – 3AS
16	14,14/1 & 45	Old No.E –24(33) 187/OR – 339/ Ex. New No. E/HQ/OR/20/02(E5793)	28,000 MT	31.03.2015	Manufacturing – cartridge explosives and non emulsion matrix
17	05	Old No.E–25(33)1266/SMS. New No. E/HQ/OR/SM/8(E51539)	11,250 MT	31.03.2015	Manufacturing – cartridge explosives and non emulsion matrix
18	Nil	P-12(14)435/OR-1779 New No. P/.HQ/OR/15/192 (p193)	22 KL	31.12.2010	Diesel storage

OTHER LOCATIONS

Sl No.	Magazine	Licene No	Licence Capacity	Valid upto	Usage
1	Singrauli	Old No. E- 25(33) 868/MP/-1087/ E. New No. E/HQ/MP/SM/8(E51531	30,000 MT	31.03.2012	BLS Support Plant
2	Rajrappa	Old No. E – 25(33) 623 / Bi – 201 / Ex. New No. E/HQ/JH/SM/3(E51519)	5,000 MT	31.03.2011	BLS Support Plant
3	Udaipur	Old No. E-25(33) 761 / SMS/852/ E New No. E/HQ/RJ/SM/1(E51506)	5,000 MT	31.03.2011	BLS Support Plant
4	Talcher	Old No. E-25(33) 1025/SMS/OR-879/ Ex. New No. E/HQ/OR/SM/1(E51495)	4,000 MT	31.03.2011	BLS Support Plant
5	Godavari khani	Old No.E –25(33) 1058/SMS/Ma/2209/ E. New No. E/HQ/AP/SM/2(E51453)	16,950 MT	31.03.2011	BLS Support Plant
6	Rajmahal	Old No.E –25(33) 1102/SMS/Bi-2212/ Ex. New No. E/HQ/JH/SM/1(E51484)	1,875 MT	31.03.20112	BLS Support Plant
7	BCCL Dhanbad	Old No.E–25(33) 1112/SMS/Bi– 2204 / Ex. New No. E/HQ/JH/SM/4(E51515)	8,750 MT	31.03.2012	BLS Support Plant
8	Chandrapur	Old No.E –25(33) 1192/SMS/MR-CH-195 /E. New No. E/HQ/MH/SM/8(E51859)	4,500 MT	31.03.2011	BLS Support Plant
9	Dipika	Old No.E –25(33) 1199/SMS. New No. E/HQ/CG/SM/7(E51474)	6,250 MT	31.03.2011	BLS Support Plant
10	Bishrampur	Old No.E–25(33) 1194/SMS. New No. E/HQ/CG/SM/5(E51483)	2,000 MT	31.03.2011	BLS Support Plant
11	Barbil	Old No.E–25(33) 1272/SMS New No. E/HQ/OR/SM/4(E51630)	3,000 MT	31.03.2012	BLS Support Plant
12	Noamundi	Old No.E–25(33) 1273/SMS. New No. E/HQ/JH/SM/6(E51452)	1,500 MT	31.03.2012	BLS Support Plant
13	Tilda	E/HQ/CG/21/16(E3971) E/HQ/CG/21/125(E35244) E/HQ/CG/21/124(E35241) E/HQ/CG/21/129(E35256) E/HQ/CG/21/115(E35201)	25,000 kgs explosives. 4200000 nos detonators 4500000 nos detonators 20,000 kgs booster 10,000 kgs explosives 25,000 kgs explosives	31.03.2009 31.03.2009 31.03.2009	Magazine
14	Kuarasia	E/HQ/CG/21/123(E35239)	22,675 kgs explosives 384000 nos detonators	31.03.2010	Magazine

SCHEDULE- IV
TRADE MARKS :

S.No.	Trademark Registration No.	Trade Mark For	Remarks
1.	1141221 in Class 01	IDL	September 12, 2007
2.	1141222 in Class 19	IDL	
3.	1141223 in Class 13	IDL	
4.	1141224 in Class 19	IDL	
5.	1141225 in Class 31	IDL – Label	Applied For
6.	1141226 in Class 19	IDL	
7.	1141228 in Class 06	IDL (Logo)	October 7, 2012
8.	1141230 in Class 01	IDL	October 7, 2002
9.	1141231	IDL	
10.	1141232	IDL	
11.	1141233 in Class 31	IDL	October 07, 2012
12.	1141234 in Class 31	IDL	
13.	1141235	IDL	
14.	1141236	IDL	
15.	1141237 in Class 05	IDL	October 07, 2012
16.	476718 in Class 12 (MCD)	EXPLOBOND- stylized form	February 6, 2008
17.	476719 in Class 12 (MCD)	EXPLOBOND-Plain	February 6, 2008
18.	476720 in Class 06 (MCD)	EXPLOBOND- stylized	February 6, 2008
19.	476721 in Class 06 (MCD)	EXPLOBOND – “Plain”	February 6, 2008
20.	464993 in Class 19	EMULCOTE/CL-19	
21.	331561 B in Class 13	TOEBLAST	Renewal application on 14.12.1998
22.	476715 in Class 19 (Stylized)	IDL – EXPLOCAD AND DEVICE	
23	386708 in Class 13	PYROTEC	February 22, 2003
22.	476711 in Class 11 (MCD)	EXPLOCLAD (Logo)	October 15, 1994
23.	282241 in Class 13	PENTADYNE	September 6, 2000
24.	282242 in Class 13	POURGEL	August 19, 2000
25.	282243 in Class 13	ENERGEL	August 19, 2000
26.	334351 IN Class 13	ALFADYNE	March 13, 1999
27.	331391 in Class 13	MONOEX	December 10, 2006
28.	331565 in Class 13	SUPERDYNE	
29.	331564 in Class 13	FORMADYNE	
30.	476708 in Class 09	EXPLOCLAD	
31.	476712 in Class 12	EXPLOCLAD	
32.	331395 in Class 13	FORMAGEL	
33.	331396 in Class 13	BOOSTER FORMA	
34.	331392	ZETADYNE	
35.	331562 in Class 13	FORMABLAST	

SCHEDULE - V

AUTHORISED EXPLOSIVES

Sl No	Explosives Name	Class & Division	Category
1	Aquadyne	Slurry & Emulsion Explosives (Class 2)	ZZ
2	EMULBLAST 200	Slurry & Emulsion Explosives (Class 2)	ZZ
3	EMULBLAST 100	Slurry & Emulsion Explosives (Class 2)	ZZ
4	Emulboost	Slurry & Emulsion Explosives (Class 2)	ZZ
5	Emuldyne	Slurry & Emulsion Explosives (Class 2)	ZZ
6	Emulking 100	Slurry & Emulsion Explosives (Class 2)	ZZ
7	Emulking 200	Slurry & Emulsion Explosives (Class 2)	ZZ
8	Energel	Slurry & Emulsion Explosives (Class 2)	ZZ
9	Emulmix - 100	Slurry & Emulsion Explosives (Class 2)	ZZ
10	Godyne	Slurry & Emulsion Explosives (Class 2)	ZZ
11	Monodyne	Slurry & Emulsion Explosives (Class 2)	ZZ
12	Pentadyne	Slurry & Emulsion Explosives (Class 2)	ZZ
13	Permadyne	Slurry & Emulsion Explosives (Class 2)	ZZ
14	SUPER BLAST 100	Slurry & Emulsion Explosives (Class 2)	ZZ
15	SUPER BLAST 200	Slurry & Emulsion Explosives (Class 2)	ZZ
16	Superdyne	Slurry & Emulsion Explosives (Class 2)	ZZ
17	SUPERDYNE - CPT	Slurry & Emulsion Explosives (Class 2)	ZZ
18	Supergel	Slurry & Emulsion Explosives (Class 2)	ZZ
19	Supermix 100	Slurry & Emulsion Explosives (Class 2)	ZZ
20	Supermix 200	Slurry & Emulsion Explosives (Class 2)	ZZ
21	Toeblast	Slurry & Emulsion Explosives (Class 2)	ZZ
22	Alfadyne	Slurry & Emulsion Explosives (Class 2)	ZZ
23	Fogel	Slurry & Emulsion Explosives (Class 2)	ZZ
24	Forma Blast	Slurry & Emulsion Explosives (Class 2)	ZZ
25	Formadyne	Slurry & Emulsion Explosives (Class 2)	ZZ
26	Formagel	Slurry & Emulsion Explosives (Class 2)	ZZ
27	Formaboost	Slurry & Emulsion Explosives (Class 2)	ZZ
28	Gammadyne	Slurry & Emulsion Explosives (Class 2)	ZZ
29	Monex	Slurry & Emulsion Explosives (Class 2)	ZZ
30	Pulverx	Slurry & Emulsion Explosives (Class 2)	ZZ
31	Zeetadyne	Slurry & Emulsion Explosives (Class 2)	ZZ

SCHEDULE - VI
Terms of the Series A Preference Shares

1.	**Preference Shares**	2,49,000 10% cumulative, redeemable, Preference Shares of Rs 100 each issued at a premium of Rs.900 per share by IDL to Gulf Oil with a total value on issue of Rs 24,90,00,000.
2.	**Authority for Issue**	In terms of approval of Scheme of Arrangement by Hon'bleHigh Court of Andhra Pradesh and Article 3 (proposed to be included under the Scheme) of the Articles of Association of IDL.
3.	**Principal Terms of the Issue**	The Series A Preference Shares are issued and allotted subject to the provision of the Scheme, Memorandum and Articles of Association of IDL, the Companies Act 1956, guidelines, rules and notifications under that Act
4.	**Issuer**	IDL Explosives Limited, a public liability company within the meaning of the Companies Act 1956, whose registered office is at Kukatpally, Sanatnagar (IE), Hyderabad-500018
5.	**Holder**	Gulf Oil Corporation Limited, a public liability company within the meaning of the Companies Act 1956, whose registered office is at Kukatpally, Post.Bag No.1, Sanatnagar (IE) P.O., Hyderabad-500018
6.	**Issue price / Par value**	Rs 100 per share at a premium of Rs.900 per share.
7.	**Issue Date**	Allotment date as fixed by the Board of Directors of IDL within 45 days from the Effective Date, on approval of the Scheme of Arrangement.
8.	**Dividends**	The dividend rate shall be 10% per annum on Rs100 par value on a cumulative basis.
9.	**Dividend Period**	The normal dividend period shall be the financial year from 1 April to 31 March. Where a dividend entitlement in a financial year is for a period of less than 12 months payment shall be made on a pro rata basis.
10.	**Type of dividend and payment**	Gulf Oil will receive the dividends in cash (net of applicable taxes, if any) and the dividends shall be payable on declaration at the annual general meeting pursuant to the provisions of the Companies Act 1956.
11.	**Optional Redemption**	IDL may at its option and in accordance with the Companies Act, redeem for cash all or any number of the Series A Preference Shares, earlier to the Mandatory Redemption Date.
12.	**Optional Redemption Period**	At any time after the issue of the Series A Preference Shares at IDL's option.
13.	**Optional Redemption Price**	Series A preference share value at a premium of Rs.900 per share plus accumulated and unpaid dividends upto the Redemption Date.
14.	**Optional Redemption Date**	Any date, before the Mandatory Redemption Date, which IDL notifies in a Redemption Notice.
15.	**Mandatory Redemption and Date**	The Mandatory Redemption Date shall be the day before 12 months of the allotment date or within 45 days of infusion of fresh capital in IDL, whichever is earlier when IDL is obliged to redeem the Series A Preference Shares in full.
16.	**Mandatory Redemption Price**	100% of the par value plus premium of Rs.900 per share, accumulated and unpaid dividends to the redemption date
17.	**Redemption Notice**	Two days before each Redemption Date, whether Optional or Mandatory, IDL shall serve on Gulf Oil, a notice stating the number of Series A Preference Shares due to be redeemed on the relevant Mandatory or Optional Redemption Date. The Redemption Notice shall be served by courier delivery or fax.
18.	**Effective Redemption**	Each Series A Preference Share shall be redeemed on the date on which IDL pays Gulf Oil in full the amount payable for its redemption. Immediately after the redemption, IDL shall issue to Gulf Oil a certificate for the balance (if any) of the Series A Preference Shares comprised in the certificate lodged with it.
19.	**Voting rights**	The holders of Series A Preference Shares will be entitled to voting rights in accordance with the provisions of the Companies Act,1956 and Articles of Association of IDL
20.	**Ranking**	The Series A Preference Shares, with respect to (a) dividend rights and payments, (b) distribution of assets to Preference Shareholders on winding up, liquidation or dissolution, (c) in the event of reduction of capital by IDL, (d) in a winding up or reduction of capital payment of a sum equal to the amount of preference share dividends, whether declared or not, calculated up to the date of winding up or repayment of capital will be ranked in priority as follows: ● Junior to all IDL's existing and future debt obligations; ● Senior to IDL's Equity Shares and any other class of IDL's shares the terms of which provide that that class or series will rank junior to the Series A Preference Shares;
21.	**Anti-Dilution**	The value of the Series A Preference Shares shall not be diminished by a new issue of shares by IDL.
22.	**Reporting and on going obligations**	Provide information to Gulf Oil's reasonable satisfaction which it might reasonably request on the on-going performance of IDL.
23.	**Costs**	IDL shall bear its own and Gulf Oil's reasonable costs and other expenses in relation to enforcement of the rights and obligations of the Series A Preference Shares in the event of default.
24.	**IDL Articles of Association**	The Articles of Association of IDL shall (if necessary) be amended to provide for the issue of Series A Preference Shares on these terms.

IN THE HIGH COURT OF JUDICATURE OF ANDHRA PRADESH AT HYDERABAD
(ORIGINAL JURISDICTION)
COMPANY APPLICATION NO.1493 OF 2010

In the matter of the Companies Act, 1956
AND
In the matter of Gulf Oil Corporation Limited
AND
In the matter of Scheme of Arrangement between
Gulf Oil Corporation Limited
AND
IDL Explosives Limted
AND
In the matter of an Application under Sections 391-394 of the Companies Act, 1956

Gulf Oil Corporation Limited, a public limited company incorporated under the Companies Act, 1956 and having its Registered Office at Sanathnagar (IE) PO, Kukatpally, Hyderabad-500018, represented by its Managing Director, Mr.S.Pramanik ……APPLICANT COMPANY

FORM OF PROXY

I/We the undersigned as equity shareholder(s) of Gulf Oil Corporation Limited, the Applicant Company, do hereby appoint Mr/Mrs/Ms _____ and failing him/her Mr/Mrs/Ms _____ as my/our proxy, to act for me/us at the Meeting of Equity Shareholders of Gulf Oil Corporation Limited, the Applicant, to be held at KLN Prasad Auditorium, FAPCCI, Red Hills, Hyderabad-500004 on the 21st day of January 2011 at 11.00 A.M. for the purpose of considering and, if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme of Arrangement proposed to be made between Gulf Oil Corporation Limited and IDL Explosives Limited, and at such meeting and any adjournment thereof, to vote, for me/us and in my/our name(s) _____ (here, if for, insert 'for'; if against, insert 'against' and in the latter case, strike out the words "either with or without modification(s)" after/before the word "Arrangement") the said arrangement embodied in the Scheme of Arrangement either with or without modification(s) as my/our proxy may approve.

Date this the _____ day of _____ 2011

Signature : _____

Name and Address of the Shareholder : _____

_____

Ledger Folio No./DP ID and Client ID No. : _____

Affix Revenue Stamp

Notes :

1. Proxy Forms to be deposited at the Registered Office of the Applicant Company not later than 48 hours before the date of the meeting.
2. All alterations made in the Form of Proxy should be initialed
3. A Proxy need not be a member.

GULF OIL CORPORATION LIMITED

Registered Office: Sanathnagar (IE) PO, Kukatpally, Hyderabad-500 018

FORM OF ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

DP Id*		Folio No.	
Client Id*		No. of Shares held	

I/We hereby certify that I/we am/are registered equity shareholder(s) / proxy for the Registered equity shareholder(s) of the Applicant Company. I/We hereby record my/our presence at the Court Convened Meeting of the Equity shareholders of the Company, pursuant to the Order dated 22nd December, 2010 of the Hon'ble High Court of Andhra Pradesh at KLN Prasad Auditorium, FAPCCI, Red Hills, Hyderabad-500004, at 11.00 A.M. on 21st January, 2011.

_____ _____

Member/Proxy Name in block letters **Member/Proxy Signature**

*Applicable for investors holding shares in electronic form. They shall bring with them the latest statement of holding issued by Depository Participant

BOOK POST

If undelivered, please return to :
GULF OIL CORPORATION LIMITED
Regd. Office: Sanathnagar (IE) PO,
Kukatpally, Hyderabad-500 018