

04.12.2019

To

The Secretary
BSE Ltd., Floor 25, P. J. Tower
Dalal Street,
Mumbai – 400001

The Vice-President
National Stock Exchange of India Ltd.
"Exchange Plaza"
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400051

The Secretary
The Calcutta Stock Exchange Ltd.
7, Lyons Range,
Kolkata – 700001

Ref: Scheme of Arrangement between Kesoram Industries Limited and Birla Tyres Limited and their respective Shareholders and the Creditors ("the Scheme")

Sub: Intimation on receipt of the Certified copy of NCLT Order, Kolkata bench

Dear Sir,

In compliance with the provisions of the regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) 2015, please find enclosed a certified true copy of the Order bearing no. CP (CAA) No. 1349/KB/2019 CA (CAA) No. 655/KB/2019 dated December 3rd, 2019, issued by the National Company Law Tribunal, Kolkata bench in the matter of Scheme of Arrangement between Birla Tyres Limited and the Company.

You are requested to disseminate the above information on your website for the information of shareholders at large.

Kindly acknowledge the receipt.

For Kesoram Industries Limited



Kaushik Biswas
Company Secretary

Encl: a/a



अभिषेक पश्चिम बंगाल WEST BENGAL

42AB 247842

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH**

CP (CAA) No. 1349 / KB / 2019

CA (CAA) No. 665 / KB / 2019

In the matter of the Companies Act, 2013; Section – 230-232

AND

In the matter of: Kesoram Industries Ltd. & Anr



Certified Copy of the Order dated 08.11.2019 passed by this Bench.

61822

Sold to..... KHAITAN & CO. LLP
Address..... Advocates & Notaries
Value..... 15, Old Post Office Street
Kolkata-700001

2 4 OCT 2019

L.S.V., High Court
Abhijit Sarkar
High Court, A.S



Form No. CAA.7

[Pursuant to section 232 and rule 20]

IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH

CP (CAA) No.1349/KB/2019

Connected with

CA (CAA) No.665/KB/2019

In the Matter of:

The Companies Act, 2013;

And

In the Matter of:

An application under Sections 230 and 232
of the said Act;

And

In the Matter of :

The Companies (Compromises,
Arrangements and Amalgamations) Rules,
2016

And

In the Matter of:

Kesoram Industries Limited (CIN
L17119WB1919PLC003429), a company
incorporated under the provisions of the
Indian Companies Act, 1913, having its
registered office at Birla Building (8th
floor), 9/1 R N Mukherjee Road, Kolkata
700 001

And



Birla Tyres Limited, (CIN U25209WB2018PLC228915), a company incorporated under the provisions of the Companies Act, 2013, having its registered office at Birla Building (8th floor), 9/1 R N Mukherjee Road, Kolkata 700 001

..... Petitioners.

Order Under Sections 230 and 232 of the Companies Act, 2013

1. The above Company Petition coming on for further hearing on the 05th November, 2019 and upon hearing the advocate appearing for the Petitioners and upon hearing Deputy Director of Regional Directorate, Eastern Region representing the Central Government the final order was passed on the 08th November, 2019.
2. The object of this Petition is to obtain sanction of this Tribunal to the proposed Scheme of Arrangement between Kesoram Industries Limited, "demerged company" and Birla Tyres Limited, "resulting company" and their respective shareholders and creditors, whereby and whereunder it is proposed to demerge the undertaking of the Demerged Company in relation to its tyres business, as defined in the Scheme and transfer and vest the same into the Resulting Company on the terms and conditions as fully stated in the Scheme of Arrangement, a copy whereof is annexed with the Petition and marked "A".
3. It is stated in the Petition that the circumstances which justify and/or necessitate the Scheme of Arrangement are, inter alia, as follows :
 - (i) The Demerged Company is engaged in 2 (two) distinct lines of business namely :



- (a) manufacture and distribution of cement through its "Birla Shakti" branch, collectively referred to as the "Cement Business" and
- (b) manufacture and distribution of automotive tyre through its Birla Tyres branch, collectively referred to as the "tyre Business".
- (ii) The nature of risk and competition involved in each of the cement Business and Tyre Business is distinct, necessitating different management approaches and focus. Moreover, the competitive dynamics of these businesses are also different.
- (iii) The separation of the Tyre Business, by way of this Scheme from the Demerged Company would lead to significant benefits for both businesses including :
 - (i) Enable a dedicated management focus and to accelerate growth of the Tyre Business and Cement Business unlocking significant value for the shareholders of Kesoram Industries Limited; and
 - (ii) Access to varied sources of funds for the rapid growth of both businesses.
- (iv) With a view to achieve the aforesaid growth potential, the Demerged Company proposes to re-organise and segregate, by way of the Scheme, its business, undertaking and investments in the Tyre Business.
- (v) The Scheme does not have any adverse effect on either the shareholders or the employees or the creditors of the Demerged Company.

4. The Board of Directors of both the Petitioner Companies have, at their respective meetings, by resolutions passed unanimously, approved the Scheme of Arrangement. A certified copy of each of the Board resolutions of the Petitioners are annexed with the Petition and marked "H".

5. It is stated in the Petition that there are no proceedings pending under Sections 210 to 227 of the Companies Act, 2013 and/or Sections 235 to 251 of the Companies Act, 1956 against the Demerged Company and the Resulting Company.




6. It is stated in the Petition that the issuance of shares by the Resulting Company to achieve the mirror image is also supported by the Share entitlement Ratio Report of an independent Chartered Accountant. Under the Scheme, the resulting Company shall, in keeping with the requirement of the Income-tax Act, 1961, record the assets and liabilities pertaining to the Demerged Undertaking at the respective book values as appearing in the books of the Demerged Company. Upon demerger, all the shareholders of the Demerged Company will also become shareholders of the Resulting Company holding shares in the same proportion as the Demerged Company. As such, no valuation is required of the assets and liabilities of the Demerged Undertaking being transferred to the Resulting Company nor any valuation report necessary, determining any share exchange ratio.

7. It is stated that another independent Merchant Banker has also confirmed the Share Entitlement Ratio as fair and proper by their fairness opinion thereon.

8. The copy each of the Share Entitlement Ratio Report of the Chartered Accountants and the Fairness Report of the independent Merchant Banker is annexed with the Petition and marked "M" and "N", respectively.

9. It is stated that the respective Auditors of the Demerged Company and the Resulting Company have also confirmed that the accounting treatment contained in the Scheme is in compliance with Accounting Standards prescribed under Companies Act, 2013 and pother generally accepted accounting principles. A copy each of the said certificates are enclosed and collectively marked "O".

10. It is stated in the Application that the equity shares of the Demerged Company are listed on the BSE Limited, the National Stock Exchange of India Limited and the Calcutta Stock Exchange Limited. As per the provisions of Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements)



Regulations, 2015 and in terms of the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017, the Demerged Company had filed a copy of the Scheme along with requisite documents before the said stock exchanges. The Demerged Company had also submitted Report of its Audit Committee on the Scheme with the said stock exchanges. The Demerged Company had also filed its Complaint Reports before the stock exchanges and has also displayed the Requisite documents on its website as per requirements of SEBI Circular. Subsequent to intimation of the proposed Scheme with the stock exchanges, the Demerged Company has received letters from the BSE Limited and the National Stock Exchange of India Limited forwarding the complaint of Birla Tyres Workers Union. The Demerged Company has duly responded to the said stock exchanges of the said complaint. The said stock exchanges have given their observation letters in respect of the Scheme. The copies of the said observation letters of the said stock exchanges are enclosed and collectively marked "P".

11. This Tribunal had passed an order dated 3rd September, 2019 in the Petition bearing CP (CAA) No. 1349/KB/2019, connected with CA(CAA) No. 665/KB/2019, and directed publication to be effected of the hearing of the Petition, issuance of the notices of this Petition to the statutory authorities for their objections, if any.

12. In compliance with the order dated 3rd September, 2019, passed in CP (CAA) NO. 1349/KB/2019, connected with CA(CAA) No. 665/KB/2019, the Petitioner Companies have filed affidavit of service duly affirmed on 11th September, 2019 evidencing publication of notice in the newspapers and service upon the Central Government and Statutory Authorities.




13. The Regional Director, Eastern Region, Ministry of Corporate Affairs vide its affidavit affirmed on 17th October, 2019 has given the observations of the Central Government.

14. The Petitioners have filed reply affidavit affirmed on 30th October, 2019.

15. The Regional Director, Eastern Region, Ministry of Corporate Affairs vide its affidavit affirmed on 4th November, 2019 has given the observations of the Central Government as under :

2.(a) It is submitted that the Registrar of Companies, West Bengal by letter dated 17-10-2019 reported that Kesoram Industries Limited is under Inspection follow up action and inquiry is undergoing for the last three years. Further, there are many cases/prosecutions are pending before the Ld. CJM, Alipore and Ld. CMM, Bankshall Court against the demerged company Kesoram Industries Limited.

(Copy of the said report of the Registrar of Companies, West Bengal marked as Annexure-I is annexed herewith for perusal and ready reference)

2.(b) In regard to Para 2(a) of the earlier affidavit, the Petitioner company by Para 3 of the rejoinder submitted that Clause 8.9 of the Scheme of Arrangement provides for issue of GDRs of Birla Tyres Limited (Resulting company) to the GDR holders of Kesoram Industries Limited (Demerged Company) in accordance with the share entitlement ratio. The said issuance of GDRs will be made in accordance with the relevant rules and regulations prescribed for the issuance of the GDRs. The Petitioner companies undertaken to obtain any approval or consents from the applicable statutory authorities as may be necessary in the course of the issuance of the GDRs in




accordance with the Scheme. Hon'ble Tribunal may peruse the same and issue order as deem fit and proper.

2. (c) In regard to Para 2(c) of the earlier affidavit, the Petitioner Company by Para 2 (c) of the rejoinder submitted that the Resulting Company undertakes to increase its authorize share capital and file relevant forms and documents along with applicable fees with Ministry of Corporate Affairs suitably to enable it to issue and allot shares to the members of the Demerged company after the sanction by this Hon'ble Tribunal before the Scheme becomes effective. In view of the above, Hon'ble Tribunal may peruse the same and issue order as deem fit and proper.

2.(d) In regard to para 2(d) of the earlier affidavit, the Petitioner Company by Para 2(d) of the rejoinder submitted that in letter dated 20-01-2019 of Birla Tyres Workers Union, the Union merely expressed its apprehension that the demerger is not in the interest of the employees and shareholders. No grounds for the alleged apprehension is disclosed. Such apprehension in any event is unfounded. Paragraph 6 of the Scheme of Arrangement provides for engagement of all the employees of the Demerged Company in relation to the Demerged undertaking by the resulting company on the same terms and conditions on which they are engaged by the Demerged Company without any interruption of service as a result of transfer of the Demerged Undertaking of the Resulting company. The service of such employees shall be taken into account for the purposes of all benefits to which such employees may be eligible including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits and the accumulated bonus, if any, standing to the credit of the employees in the existing provident fund, Gratuity Fund and Superannuation Fund of which they are members will be transferred to such provident Gratuity Fund and Superannuation funds nominated by the Resulting company and/or such new




funds as may be established and/or caused to be recognized by the appropriate authorities. Thus the Scheme does not prejudicially affect the interest of the employees of the Demerged Undertaking of the Demerged Company. It appears that in the foregoing submission the Applicant has mistakenly stated "as a result of transfer of the Demerged Undertaking of the Resulting Company" instead of "as a result of transfer of the Demerged Undertaking of the Demerged Company". Hon'ble Tribunal may peruse the same and issue order as deem fit and proper."

16. The Petitioners have submitted affidavit affirmed on 4th November, 2019 stating that the provisions of Competition Act, 2002 are not applicable to the demerger of Tyre Division of Kesoram Industries Limited, being the demerged Undertaking of Kesoram Industries Limited to Birla Tyres Limited, which is the subject matter of the Petition.

17. This Tribunal vide Order dated 5th November, 2019 has observed as under :

"Ld. Counsel for the petitioners appears. Ld. Asstt. Director from the Office of the RD(ER), representing the Central Government, appears. Ld. Counsel for the Intervener appears. Ld. Counsel for the objectors appears.

Ld. Asstt. Director, representing the RD(ER), submits that there are certain allegations against the demerger company. ROC, WB has observed committing certain violation of the provisions of the Companies Act, 2013, on the side of the demerger company and prosecution is under process. This application is filed for approval of Scheme of Arrangement. Approval of the Scheme would not prejudice any proceedings pending or to be initiated as against the demerged company. Accordingly, it appears to us that the above said objection is not satisfactory enough to disapprove the Scheme under




consideration. However, we are recording the objection of the Asstt. Director.

Ld. Counsel, appearing for the objectors, objected the approval of the Scheme on the ground that claim of the objectors who are allegedly creditors of the applicant company, has not been included in the Scheme. It is submitted on the side of the applicant that the claim of the objectors is disputed and arbitration proceeding is pending before the Arbitrator. Subject to disposal of arbitration proceeding, the claim can be considered by the respective companies involved in the Scheme. We are recording the objections of the following objectors :

- 1) Mintech Global Private Limited(MGPL)
- 2) Sri Lakshminarayana Minerals(SLNM)
- 3) Lakshminarayana Minerals(LNM)
- 4) Tarang Enterprises.

The Ld. Sr. Counsel for the applicants submits that their claims, if allowed in their favour, shall be considered by the resulting company. The said submission is recorded. This order to be part of the Scheme."

18. Heard the arguments of Ld. Counsel appearing for the Petitioner Companies, the Ld. Counsel appearing for the Objectors and the Assistant Director, Office of the Regional Director, Eastern Region, Ministry of Corporate Affairs and after going through the documents available on record, the following orders in terms of prayers made by the Petitioner Companies are passed by this Tribunal :




THIS TRIBUNAL DOTH ORDER

(a) The Scheme of Arrangement, being Annexure "A" to the Petition, is sanctioned by this Tribunal so as to be binding with effect from the 1st day of January, 2019 on Kesoram Industries Limited and Birla Tyres Limited and their shareholders and creditors and all concerned ;

(b) All the properties, rights, interests and powers of Kesoram Industries Limited pertaining to the Demerged Undertaking (as defined in the Scheme), are transferred to and vest without further act or deed in Birla Tyres Limited and accordingly, the same shall, pursuant to Section 232 of the Companies Act, 2013, be transferred to and vest in Birla Tyres Limited for all the estates and interests of Kesoram Industries Limited therein, but subject nevertheless to all charges now affecting the same ;

(c) All the debts, liabilities, duties and obligations of Kesoram Industries Limited pertaining to the Demerged Undertaking, are transferred without further act or deed to Birla Tyres Limited and accordingly, the same shall, pursuant to Section 232 of the Companies Act, 2013, be transferred to and become the debts, liabilities, duties and obligations of Birla Tyres Limited ;

(d) All legal proceedings and/or suits and/or appeals now pending by or against Kesoram Industries Limited pertaining to the Demerged Undertaking, be continued by or against Birla Tyres Limited ;



(e) Leave is granted to the Petitioners to file the Schedule of Assets of the Demerged Undertaking of Kesoram Industries Limited within three weeks from the date of this Order ;

(f) Kesoram Industries Limited and Birla Tyres Limited, respectively, do, within 30 days after the date of receipt of the certified copy of this Order, cause a certified copy thereof to be filed with the Registrar of Companies, West Bengal ;

(g) Any person interested shall be at liberty to apply to this Tribunal in the above matter for such directions as may be necessary.

19. The Company Petition No CP (CAA) No. 1349/KB/2019, connected with CA (CAA) No. 665/ KB/2019, is disposed of.

Witness:

Sri Jinan K R, Hon'ble Member (Judicial) & Sri H.C. Suri, Hon'ble Member (Technical) at Kolkata aforesaid on the 08th November 2019.

Khaitan and Co. LLP, Adv. of petitioners.

Mr. Chennakeshva, Asstt. Director (R.D. E.R.)



Schedule of Assets

First Part-I

(As per Annexure)

Second Part-II

(As per Annexure)

Third Part-III

(As per Annexure)



**Registrar-in-charge
National Company Law Tribunal
Kolkata Bench**

Dated, the 28th day of November, 2019



SCHEME OF ARRANGEMENT

BETWEEN

KESORAM INDUSTRIES LIMITED

AND

BIRLA TYRES LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

A. PREAMBLE

This scheme of arrangement (hereinafter referred to as the "Scheme") provides for demerger of the Demerged Undertaking (as defined hereinafter) of Kesoram Industries Limited and transfer of the same to Birla Tyres Limited pursuant to the provisions of Sections 230 and 232 of the Companies Act, 2013.

B. DESCRIPTION OF THE DEMERGED COMPANY AND THE RESULTING COMPANY

Kesoram Industries Limited is a public company, limited by shares, incorporated under the provisions of the Companies Act, 1913, under Corporate Identity No L17119WB1919PLC003429 and having its registered office at 8th Floor, Birla Building, 9/1 R N Mukherjee Road Kolkata 700 001 ("**Demerged Company**") and has two primary business segments, being cement business and tyre business. The equity shares of the Demerged Company are listed on BSE Limited, the National Stock Exchange of India Limited and the Calcutta Stock Exchange Limited.

Birla Tyres Limited is a public company, limited by shares, incorporated under the provisions of the Companies Act, 2013, under Corporate Identity No U25209WB2018PLC228915 and having its registered office at 9/1 R N Mukherjee Road, 8th Floor, Birla Building, Kolkata 700 001 ("**Resulting Company**"). The Resulting Company has been incorporated to carry out tyre business.

C. RATIONALE

- (i) The Demerged Company is engaged in 2 (two) distinct lines of business namely:
 - (a) manufacture and distribution of cement through its "Birla Shakti" brand (collectively referred to as the "**Cement Business**"); and
 - (b) manufacture and distribution of automotive tyre through its Birla Tyres brand (collectively referred to as the "**Tyre Business**").
- (ii) The nature of risk and competition involved in each of the Cement Business and Tyre Business is distinct, necessitating different management approaches and focus. Moreover, the competitive dynamics of these businesses are also different.
- (iii) The separation of the Tyre Business, by way of this Scheme from the Demerged Company would lead to significant benefits for both businesses including:
 - (a) enable a dedicated management focus and to accelerate growth of the Tyre Business and Cement Business unlocking significant value for the shareholders of Kesoram Industries Limited; and



- (b) access to varied sources of funds for the rapid growth of both businesses.
- (iv) With a view to achieve the aforesaid growth potential, the Demerged Company proposes to re-organise and segregate, by way of the Scheme, its business, undertaking and investments in the Tyre Business.
- (v) The Scheme does not have any adverse effect on either the shareholders or the employees or the creditors of the Demerged Company.

D. OPERATION OF THE SCHEME

- (i) Demerged Undertaking of the Demerged Company is proposed to be demerged, pursuant to Sections 230 and 232 of the Companies Act, 2013, and/or any other Applicable Laws and be transferred to the Resulting Company for achieving the above-mentioned objectives.
- (ii) The Resulting Company shall issue and allot shares to all the shareholders of the Demerged Company as consideration for the transfer of the Demerged Undertaking in proportion to their shareholding in the Demerged Company. The demerger of the Demerged Undertaking in accordance with this Scheme shall take effect from the Appointed Date and shall be in accordance with Section 2 (19AA), Section 2(19AAA) and Section 2(41A) of the Income Tax Act, 1961, such that:
 - (a) all the properties of the Demerged Undertaking as on the Appointed Date shall be transferred to and become the properties of the Resulting Company by virtue of this Scheme;
 - (b) all the liabilities relatable to the Demerged Undertaking, as on the Appointed Date shall become the liabilities of the Resulting Company by virtue of this Scheme;
 - (c) the properties and the liabilities relatable to the Demerged Undertaking shall be transferred to the Resulting Company at the value appearing in the books of account of the Demerged Company immediately before this demerger;
 - (d) the Resulting Company shall issue, in consideration of this demerger, its equity shares to the shareholders of the Demerged Company as on the Record Date on a proportionate basis;
 - (e) all the shareholders of the Demerged Company as on the Record Date shall become the shareholders of the Resulting Company by virtue of this demerger; and
 - (f) the transfer of the Demerged Undertaking shall be on a going concern basis.

E. GENERAL

This Scheme is divided into the following parts:

- (a) Part I of the Scheme deals with definitions and interpretations, and sets out the share capital of the Demerged Company and the Resulting Company;
- (b) Part II of the Scheme deals with the demerger of the Demerged Undertaking from the Demerged Company as a going concern and transfer to and vesting into the Resulting Company; and
- (c) Part III of the Scheme deals with the general terms and conditions applicable to the Scheme.



PART I
(DEFINITIONS, INTERPRETATIONS & SHARE CAPITAL)

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

"Act" or "the Act" means the Companies Act, 2013 (to the extent notified and including any statutory modifications or re-enactment(s) thereof) and rules and regulations made thereunder.

"Applicable Law" means any applicable statute, notification, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any Appropriate Authority, including any statutory modification or re-enactment thereof for the time being in force.

"Appointed Date" means opening business hours of January 1, 2019.

"Appropriate Authority" means any applicable central, state or local government, legislative body, regulatory, administrative or statutory authority, agency or commission or department or public or judicial body or authority, including, but not limited, to Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies and NCLT.

"Board" in relation to the Demerged Company and the Resulting Company, as the case may be, means the board of directors of such company, and shall include a committee of directors or any person authorized by the Board or such committee of directors duly constituted and authorized for the purposes of matters pertaining to the arrangement as contemplated under this Scheme and/or any other matter relating thereto.

"BSE" means the BSE Limited.

"CSE" means the Calcutta Stock Exchange Limited.

"Demerged Company" means Kesoram Industries Limited, a public company, limited by shares, incorporated under the provisions of the Companies Act, 1913, under Corporate L17119WB1919PLC003429 and having its registered office at 8th Floor, Birla Building, 9/1 R N Mukherjee Road Kolkata 700 001.

"Demerged Undertaking" means all the business, undertakings, properties, investments and liabilities of whatsoever nature and kind and where so ever situated, of the Demerged Company, in relation to and pertaining to the Tyre Business on a going concern basis, as on the Appointed Date, together with all its assets and liabilities and shall include (without limitation):

- a) all the movable and immovable properties, tangible or intangible, including all computers and accessories, software, applications and related data, related investments, plant and machinery, equipment, furniture, fixtures, vehicles, stocks and inventory, leasehold assets and other properties, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, assets including cash in hand, amounts lying in the banks, investments, escrow accounts, claims, powers, authorities, allotments, approvals, consents, letters of intent, registrations, contracts, engagements, arrangements, rights, credits, titles, interests, benefits, advantages, freehold, brands, goodwill, other intangibles, industrial and other licenses, approvals, permits, authorisations, trademarks, trade names, patents, patent rights, copyrights, and other industrial and intellectual properties and rights of any nature whatsoever including know-how, websites, portals, domain names, or any applications for the above, assignments and grants in



respect thereof, import quotas and other quota rights, right to use and avail of telephones, facsimile, email, internet and other communication facilities, connections, installations and equipment, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever, provisions, funds, and benefits (including all work-in progress), of all agreements, arrangements, deposits, advances, recoverable and receivables, whether from government, local authorities or any other person including customers, contractors or other counter parties, etc., all earnest monies and/or deposits, privileges, liberties, easements, advantages, benefits, exemptions, privileges and approvals of whatsoever nature and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by the Demerged Company in relation to the Tyre Business as on the Appointed Date;

- b) all receivables, loans and advances, including accrued interest thereon, all advance payments, earnest monies and/or security deposits, payment against warrants, if any, or other entitlements of the Demerged Company pertaining to the Tyre Business as on the Appointed Date;
- c) all employees of the Demerged Company engaged in or in relation to the Tyre Business along with all benefits under employment including gratuity, superannuation, pension benefits and the provident fund or other compensation or benefits of such employees;
- d) all the debts, liabilities and apportioned liabilities as per the provisions of the Income Tax Act, 1961, duties and obligations including contingent liabilities of the Demerged Company in relation to the Tyre Business as on the Appointed Date; and
- e) all books, records, files, papers, engineering and process information, records of standard operating procedures, computer programs along with their licenses, 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 Tyre Business of the Demerged Company as on the Appointed Date.

Any question that may arise as to whether a specific asset (tangible or intangible) or any liability pertains or does not pertain to the Tyre Business or whether it arises out of the activities or operations of the Tyre Business or not, shall be decided by the Board of the Demerged Company or any committee thereof.

"Effective Date" means opening of business hours of the last of the dates on which the conditions specified in Clause 17.1 and 17.2 of the Scheme are complied with.

"GDRs" means global depository receipts issued by a bank or a depository outside India representing underlying equity shares of an Indian company, pursuant to the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 and other Applicable Laws.

"NCLT" means the National Company Law Tribunal at Kolkata Bench.

"NSE" means the National Stock Exchange of India Limited.

"Parties" means the Demerged Company and the Resulting Company, collectively, as the case may be.

"Party" means the Demerged Company or the Resulting Company, individually.

"Record Date" shall be the date to be fixed by the Board of the Demerged Company in



consultation with the Resulting Company, for the purpose of determining the equity shareholders of the Demerged Company for issue of New Equity Shares (as defined in Clause 8.1 below), pursuant to this Scheme.

"Remaining Undertaking" means all the undertakings, businesses, activities and operations of the Demerged Company other than those comprised in the Demerged Undertaking.

"Resulting Company" means Birla Tyres Limited, a public company, limited by shares, incorporated under the provisions of the Companies Act, 2013, under Corporate Identity No U25209WB2018PLC228915 and having its registered office at 9/1 R N Mukherjee Road, 8th Floor, Birla Building, Kolkata 700 001.

"Scheme" or "the Scheme" or "this Scheme" means this scheme of arrangement in its present form submitted to the NCLT or any other Appropriate Authority in the relevant jurisdiction with any modification(s) thereof made under Clause 14 of the Scheme or as directed by the NCLT or any other Appropriate Authority and accepted by the Parties.

"SEBI" means the Securities and Exchange Board of India.

"SEBI Circular" shall mean the circular issued by the SEBI, being Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended by Circular No CFD/DIL3/CIR/2018/2 dated January 3, 2018 and any amendments thereof.

"Stock Exchanges" means BSE, NSE and CSE as may be applicable.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, Income-tax Act, 1961 and other Applicable Laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

1.2 In this Scheme, unless the context otherwise requires:

- 1.2.1 words denoting singular shall include plural and vice versa;
- 1.2.2 headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- 1.2.3 references to the word "include" or "including" shall be construed without limitation;
- 1.2.4 a reference to an article, clause, section, paragraph is, unless indicated to the contrary, a reference to an article, clause, section or paragraph of this Scheme;
- 1.2.5 references to dates and times shall be construed to be references to Indian dates and times;
- 1.2.6 reference to a document includes an amendment or supplement to, or replacement or novation of, that document;
- 1.2.7 reference to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation;
- 1.2.8 reference in this Scheme to the date of "coming into effect of this Scheme or effectiveness of this Scheme" shall mean references to the Effective Date;
- 1.2.9 word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them; and



1.2.10 references to a person include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT, shall be effective from the Appointed Date but shall be operative from the Effective Date.

3. SHARE CAPITAL

3.1 The share capital of the Demerged Company as on September 30, 2018 is as under:

Authorised Share Capital	Amount (Rs)
55,00,00,000 Equity Shares of Rs 10 each	550,00,00,000
1,50,00,000 Preference Share of Rs 100 each	150,00,00,000
Total	700,00,00,000
Issued, Subscribed and Fully Paid Up Share Capital	
14,25,90,079 Equity Shares of Rs 10 each	142,59,00,790
Total	142,59,00,790

The equity shares of the Demerged Company are listed on BSE, NSE and CSE.

The GDRs of the Demerged Company are listed in Societe de la Bourse de Luxembourg.

3.2 The share capital of the Resulting Company as on 22 November 2018 is as under:

Authorised Share Capital	Amount (Rs)
1,00,00,000 Equity Shares of Rs 10 each	10,00,00,000
Total	10,00,00,000
Issued, Subscribed and Fully Paid up Share Capital	
10,00,00,000 Equity Shares of Rs 10 each	1,00,00,00,000
Total	1,00,00,00,000

The equity shares of the Resulting Company are presently not listed on any stock exchange in India. An application shall be made with BSE and NSE which have nationwide terminals, for listing of the shares of the Resulting Company so that upon demerger of the Demerged Undertaking into the Resulting Company, the members of the Resulting Company have ready access to market and freely trade in the share of the Resulting Company.

PART II

(DEMERGER OF THE DEMERGED UNDERTAKING)

4. TRANSFER OF ASSETS AND LIABILITIES

4.1 With effect from the Appointed Date, and subject to the provisions of this Scheme in relation to the mode of transfer and vesting of the Demerged Undertaking, the Demerged Undertaking shall, without any further act, instrument or deed, be and stand transferred to and vested in, and/or be deemed to have been and stand transferred to and vested in the Resulting Company on a going concern basis, so as to become on and from the Appointed Date, the estate, assets, rights, title, interest and authorities of the Resulting Company, pursuant to Sections 230 and 232 of the Act and all other applicable provisions, if any, of the



Act and in accordance with the provisions of Section 2(19AA), Section 2(19AAA) and Section 2(41A) of the Income-tax Act, 1961.

4.2 Without prejudice to the generality of Clause 4.1 above, on and from the Appointed Date:

4.2.1 the Demerged Undertaking including all its assets, properties, investments, shareholding interests in other companies, claims, title, interest, assets of whatsoever nature such as licenses and all other rights, title, interest, contracts or powers of every kind, nature and description of whatsoever nature and wheresoever situated shall, pursuant to the provisions of Sections 230 and 232 and other applicable provisions, if any, of the Act, and pursuant to the order of the NCLT sanctioning this Scheme and without further act or deed or instrument, but subject to the charges affecting the same as on the Appointed Date, be and stand transferred to and vested in the Resulting Company as a going concern.

4.2.2 without prejudice to the generality of Clause 4.1 above, with respect to the assets forming part of the Demerged Undertaking that are movable in nature or are otherwise capable of being transferred by manual delivery or by paying over or endorsement and/or delivery, the same may be so transferred by the Demerged Company without any further act or execution of an instrument with the intent of vesting such assets with the Resulting Company.

4.2.3 without prejudice to the aforesaid, the Demerged Undertaking, including all immoveable property, whether or not included in the books of the Demerged Company, whether freehold or leasehold (including but not limited to land, buildings, sites and immovable properties and any other document of title, rights, interest and easements in relation thereto) of the Demerged Undertaking shall stand transferred to and be vested in the Resulting Company, without any act or deed to be done or executed by the Demerged Company and/or the Resulting Company. For the purpose of giving effect to the vesting order passed under Sections 230 and 232 of the Act in respect of this Scheme, the Resulting Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges and fulfil all its obligations, in relation to or applicable to all such immovable properties, including mutation and/or substitution of the ownership or the title to, or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authority(ies) in favour of the Resulting Company pursuant to the sanction of the Scheme by the NCLT and upon the effectiveness of this Scheme in accordance with the terms hereof without any further act or deed to be done or executed by the Demerged Company and/or the Resulting Company. It is clarified that the Resulting Company shall be entitled to engage in such correspondence and make such representations, as may be necessary for the purposes of the aforesaid mutation and/or substitution.

Notwithstanding any provision to the contrary, from the Appointed Date and until the owned property, leasehold property and related rights thereto, license /right to use the immovable property, tenancy rights, liberties and special status are transferred, vested, recorded effected and or perfected, in the record of the Appropriate Authority, in favour of the Resulting Company, the Resulting Company is deemed to be authorized to carry on business in the name and style of the Demerged Company under the relevant agreement, deed, lease and/or license, as the case may be, and the Resulting Company shall keep a record and/or account of such transactions.

4.2.4 with respect to the assets of the Demerged Undertaking other than those referred to in Clause 4.2.2 above, whether or not the same is held in the name of the Demerged Company, the same shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Resulting Company on the Appointed Date pursuant to the provisions of Sections 230 and 232 of the Act. All the rights, title and interests of the Demerged Company in any



leasehold properties in relation to the Demerged Undertaking shall, pursuant to Sections 230 and 232 of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company. With regard to the licenses of the properties, the Resulting Company will enter into novation agreements, if it is so required. The execution of such documents shall form an integral part of the Scheme.

- 4.2.5 the consents, permissions, licenses, certificates, authorisations (including for the operation of bank accounts), powers of attorney given by, issued to or executed in favour of the Demerged Company in relation to the Demerged Undertaking, and the rights and benefits under the same shall, and all quality certifications and approvals, trademarks, brands, patents and domain names, copyrights, industrial designs, trade secrets, trade formulae, and other intellectual property and all other interests relating to the goods or services being dealt with by the Demerged Company in relation to the Demerged Undertaking, be transferred to, and vest in, the Resulting Company.
- 4.2.6 subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature, in relation to the Demerged Undertaking, to which the Demerged Company is a party subsisting or having effect on or immediately before the Appointed Date shall remain in full force and effect against or in favour of the Resulting Company and shall be binding on and be enforceable by and against the Resulting Company as fully and effectually as if the Resulting Company had at all material times been a party thereto. The Resulting Company will, if required, enter into a novation agreement in relation to such contracts, deeds, bonds, agreements and other instruments as stated above.
- 4.2.7 without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Demerged Undertaking occurs by virtue of this Scheme, the Resulting Company may, at any time on or after the Appointed Date, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Resulting Company shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company.
- 4.2.8 in so far as the various incentives, tax exemption and benefits, tax credits, subsidies, grants, special status and other benefits or privileges enjoyed, granted by any Appropriate Authority, or availed of by the Demerged Company, in relation to or in connection with the Demerged Undertaking as on the Appointed Date are concerned, including income tax deductions, recognitions and exemptions, the same shall, without any further act or deed, vest with and be available to the Resulting Company on the same terms and conditions on and from the Appointed Date.
- 4.2.9 as per the provisions of Section 72A(4) and other applicable provisions of the Income- tax Act, 1961, all accumulated tax losses and unabsorbed depreciation of the Demerged Company shall be:
- 4.2.9.1 where such loss or unabsorbed depreciation is directly relatable to the Demerged Undertaking transferred to the Resulting Company, be allowed to be carried forward and set off in the hands of the Resulting Company;



- 4.2.9.2 where such loss or unabsorbed depreciation is not directly relatable to the Demerged Undertaking transferred to the Resulting Company, be apportioned between the Demerged Company and the Resulting Company in the same proportion in which the assets of the undertakings have been retained by the Demerged Company and transferred to the Resulting Company, and be allowed to be carried forward and set off in the hands of the Demerged Company or the Resulting Company, as the case may be.
- 4.2.10 all debts, liabilities, loans raised and used, obligations incurred, duties of any kind, nature or description (including contingent liabilities which arise out of the activities or operations of the Demerged Undertaking) of the Demerged Company as on the Appointed Date and relatable to the Demerged Undertaking ("**Transferred Liabilities**") shall, without any further act or deed, be and stand transferred to and be deemed to be transferred to the Resulting Company to the extent that they are outstanding as on the Appointed Date and shall become the debts, liabilities, loans, obligations and duties of the Resulting Company which shall meet, discharge and satisfy the same. The term "**Transferred Liabilities**" shall include:
- 4.2.10.1 the liabilities which arise out of the activities or operations of the Demerged Undertaking;
- 4.2.10.2 the specific loans or borrowings (including debentures raised, incurred and utilized solely for the activities or operations of the Demerged Undertaking); and
- 4.2.10.3 in cases other than those referred to in Clauses 4.2.10.1 or 4.2.10.2 above, so much of the amounts of general or multipurpose borrowings, if any, of the Demerged Company, as stand in the same proportion which the value of the assets transferred pursuant to this Scheme bear to the total value of the assets of the Demerged Company immediately prior to the Appointed Date.
- 4.2.11 in so far as any encumbrance in respect of Transferred Liabilities is concerned, such encumbrance shall, without any further act, instrument or deed being required be modified and shall be extended to and shall operate only over the assets comprised in the Demerged Undertaking which may have been encumbered in respect of the Transferred Liabilities as transferred to the Resulting Company pursuant to this Scheme. For the avoidance of doubt, it is hereby clarified that in so far as the assets comprising the Remaining Undertaking are concerned, the encumbrance, if any, over such assets relating to the Transferred Liabilities, without any further act, instrument or deed being required, be released and discharged from the obligations and encumbrances relating to the same. Further, in so far as the assets comprised in the Demerged Undertaking are concerned, the encumbrance over such assets relating to any loans, borrowings or other debts which are not transferred to the Resulting Company pursuant to this Scheme and which shall continue with the Demerged Company, shall without any further act or deed be released from such encumbrance and shall no longer be available as security in relation to such liabilities;
- 4.2.12 any tax liabilities under Customs Act, 1962, Central Excise Act, 1944, value added tax laws, as applicable to any State in which the Demerged Company operates, Central Sales Tax Act, 1956, Central Goods and Services Tax Act, 2017 any other State sales tax / value added tax laws/ goods and services tax laws, or service tax, or corporation tax, income tax, or other Applicable Laws and regulations dealing with taxes/ duties/ levies/cess (hereinafter in this Clause 4.2 referred to as "**Tax Laws**") to the extent not provided for or covered by tax provision in the Demerged Company's accounts, in relation to or in connection with the Demerged Undertaking, made as on the date immediately preceding the Appointed Date shall be transferred to the Resulting



Company. Any surplus in the provision for taxation/ duties/ levies account as on the date immediately preceding the Appointed Date in relation to the Demerged Undertaking will also be transferred to the account of and belong to the Resulting Company.

- 4.2.13 any claims due to the Demerged Company from its customers or otherwise and which have not been received by the Demerged Company as on the date immediately preceding the Appointed Date as the case may be, in relation to or in connection with the Demerged Undertaking, shall also belong to and be received by the Resulting Company.
- 4.2.14 without prejudice to the generality of the above, all benefits including under Tax Laws, to which the Demerged Company, in relation to or in connection with the Demerged Undertaking, is entitled to in terms of the applicable Tax Laws, including, but not limited to advances recoverable in cash or kind or for value, and deposits with any Appropriate Authority or any third party/entity, shall be available to, and vest in, the Resulting Company.
- 4.2.15 with respect to the investments made by the Demerged Company in shares, stocks, bonds, warrants, units of mutual fund or any other securities, shareholding interests in other companies, whether quoted or unquoted, by whatever name called, forming part of the Demerged Undertaking, the same shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Resulting Company on the Appointed Date pursuant to the provisions of Sections 230 and 232 of the Act.

It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies etc, in relation to or in connection with the Demerged Undertaking, the Demerged Company shall, if so required by the Resulting Company, issue notices in such form as the Resulting Company may deem fit and proper stating that pursuant to the NCLT having sanctioned this Scheme under Sections 230 and 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Resulting Company, as the person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realise the same, stands transferred to the Resulting Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

- 4.2.16 on and from the Appointed Date, and thereafter, the Resulting Company shall be entitled to operate all bank accounts of the Demerged Company, in relation to or in connection with the Demerged Undertaking, and realize all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Demerged Company, in relation to or in connection with the Demerged Undertaking, in the name of the Resulting Company in so far as may be necessary until the transfer of rights and obligations of the Demerged Undertaking to the Resulting Company under this Scheme have been formally given effect to under such contracts and transactions.
- 4.2.17 for avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Appointed Date and till such time that the name of the bank accounts of the Demerged Company, in relation to or in connection with the Demerged Undertaking, have been replaced with that of the Resulting Company, the Resulting Company shall be entitled to operate the bank accounts of the Demerged Company, in relation to or in connection with the Demerged Undertaking, in the name of the Demerged Company in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company, in relation to or in connection with the Demerged Undertaking, after the Appointed Date shall be accepted by the bankers of the Resulting Company and



credited to the account of the Resulting Company, if presented by the Resulting Company. The Resulting Company shall be allowed to maintain bank accounts in the name of the Demerged Company for such time as may be determined to be necessary by the Resulting Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Demerged Company, in relation to or in connection with the Demerged Undertaking. It is hereby expressly clarified that any legal proceedings by or against the Demerged Company, in relation to or in connection with the Demerged Undertaking, in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company shall be instituted, or as the case maybe, continued by or against the Resulting Company after the Effective Date.

4.2.18 without prejudice to the provisions of the foregoing clauses of this Clause 4.2, and upon the effectiveness of this Scheme, the Demerged Company and the Resulting Company shall execute any and all instruments or documents and do all the acts and deeds as may be required, including filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies, West Bengal at Kolkata to give formal effect to the above provisions.

4.2.19 the Demerged Company and the Resulting Company shall be entitled to revise their tax returns and to get credit/claim refund regarding any tax paid (including advance tax) and/or tax deduction at source certificates, pertaining to the Demerged Undertaking. It is specifically provided that if Demerged Company or their successor(s) receives any refunds / credit / claims or incurs any liability in respect of the Demerged Undertaking, the same shall be on behalf of and as a trustee of Resulting Company and the same shall be refunded to / paid by the Resulting Company.

5. PERMITS, CONSENTS AND LICENSES

5.1 All the licenses, permits, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, allotments, insurance cover, clearances, authorities, privileges, affiliations, easements, rehabilitation schemes, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by and all rights and benefits that have accrued to the Demerged Company, in relation to or in connection with the Demerged Undertaking, pursuant to the provisions of Sections 230 and 232 of the Act, shall without any further act, instrument or deed, be transferred to and vest in or be deemed to have been transferred to and vested in and be available to the Resulting Company so as to become as and from the Appointed Date, the estates, assets, rights, title, interests and authorities of the Resulting Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in Applicable Law.

Upon the Appointed Date and until the licenses, permits, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status are transferred, vested, recorded, effected, and/or perfected, in the record of the Appropriate Authority, in favour of the Resulting Company, the Resulting Company is authorized to carry on business in the name and style of the Demerged Company, in relation to or in connection with the Demerged Undertaking, and under the relevant license and or permit and / or approval, as the case may be, and the Resulting Company shall keep a record and/or account of such transactions.

6. EMPLOYEES

6.1 Upon the effectiveness of this Scheme and with effect from the Appointed Date, the Resulting Company undertakes to engage all the employees of the Demerged Company, engaged in or in relation to the Demerged Undertaking, on the same terms and conditions on which they are engaged by the Demerged Company without any interruption of service as a result of transfer of the Demerged Undertaking to the Resulting Company. The Resulting



Company agrees that the services of all such employees with the Demerged Company prior to the demerger shall be taken into account for the purposes of all benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits and to this effect the accumulated balances, if any, standing to the credit of the employees in the existing provident fund, gratuity fund and superannuation fund of which they are members will be transferred to such provident fund, gratuity fund and superannuation funds nominated by the Resulting Company and/or such new provident fund, gratuity fund and superannuation fund to be established and caused to be recognized by the Appropriate Authorities, by the Resulting Company, or to the government provident fund in relation to the employees of the Demerged Company who are not eligible to become members of the provident fund maintained by the Resulting Company. In relation to those employees who are not covered under the provident fund trust of the Resulting Company, and for whom the Demerged Company is making contributions to the government provident fund, the Resulting Company shall stand substituted for the Demerged Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such employees.

- 6.2 Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the employees would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively of the Demerged Company.
- 6.3 The transfer and vesting of the Demerged Undertaking under the Scheme and the continuance of the Proceedings by or against the Resulting Company under Clause 7 below shall not affect any transaction or proceeding already completed by the Demerged Company relating to the Demerged Undertaking till the Appointed Date to the end and intent that the Resulting Company accepts all acts, deeds and things done and executed by and/or on behalf of the Demerged Company as acts, deeds and things done and executed by and on behalf of the Resulting Company.

7. PROCEEDINGS

- 7.1 If any suit, cause of actions, appeal or other legal, taxation, quasi-judicial, arbitral, administrative, or other proceedings of whatever nature, under any Applicable Law (hereinafter referred to as the "Proceedings") by or against the Demerged Company be pending, in relation to or in connection with the Demerged Undertaking, on the Appointed Date, the same shall not abate, be discontinued or be in anyway prejudicially affected by reason of the transfer and vesting of the Demerged Undertaking or of anything contained in the Scheme, but such Proceedings may be continued, prosecuted, defended and enforced by or against the Resulting Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Demerged Company as if the Scheme had not been made. On and from the Appointed Date, the Resulting Company may initiate any Proceedings for and on behalf of the Demerged Company for matters relating to or in connection with the Demerged Undertaking. The Resulting Company shall have/all Proceedings initiated by or against the Demerged Company with respect to the Demerged Undertaking, transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company.

8. CONSIDERATION

- 8.1 Upon the effectiveness of this Scheme and in consideration of the transfer and vesting of the Demerged Undertaking into the Resulting Company pursuant to provisions of this Scheme, the Resulting Company shall, without any further act or deed, issue and allot to each shareholder of the Demerged Company, whose name is recorded in the register of members and records of the depository as members of the Demerged Company, on the Record Date, (1) one equity share of Rs 10 (Rupees Ten) each of Resulting Company credited as fully paid up for every equity share of Rs 10 (Rupees Ten) each held by such shareholder in the



Demerged Company ("New Equity Shares") such that the shareholding in the Resulting Company on such issuance of shares is the mirror image of the shareholding in the Demerged Company.

- 8.2 The New Equity Shares to be issued and allotted as provided in Clause 8.1 above shall be subject to the provisions of the Memorandum and Articles of Association of the Resulting Company and shall rank *pari passu* with the existing equity shares of the Resulting Company after the Record Date including with respect to dividend, bonus entitlement, rights shares entitlement, voting rights and other corporate benefits.
- 8.3 The New Equity Shares to be issued pursuant to Clause 8.1 above shall be issued in dematerialized form by the Resulting Company, provided that the shareholders of the Resulting Company shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required. In the event any shareholder has not provided the requisite details relating to his/hers/its account with a depository participant or other confirmations as may be required or if the details furnished by any shareholder do not permit electronic credit of the shares of the Resulting Company, then the Resulting Company shall issue New Equity Shares in physical form to such shareholder or shareholders.
- 8.4 The New Equity Shares issued and/ or allotted pursuant to Clause 8.1, in respect of such of the equity shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the Act shall, pending settlement of dispute by order of court or otherwise, be also held in abeyance by the Resulting Company.
- 8.5 The New Equity Shares issued pursuant to Clause 8.1, which the Resulting Company is unable to allot due to Applicable Laws (including, without limitation, the failure to receive approvals of an Appropriate Authority as required under Applicable Law) or any regulations or otherwise shall, pending allotment, be held in abeyance by Resulting Company and shall be dealt with in the manner as may be permissible under the Applicable Law and deemed fit by the Board of the Resulting Company. If the above cannot be effected for any reason, the Resulting Company shall ensure that this does not delay implementation of the Scheme; and shall, take all such appropriate actions as may be necessary under Applicable Laws. The Resulting Company and / or the Depository shall enter into such further documents and take such further actions as may be necessary or appropriate in this regard and to enable actions contemplated therein.
- 8.6 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of the Demerged Company, the Board of the Demerged Company shall be empowered prior to or even subsequent to the Record Date, to effectuate such transfers in the Demerged Company as if such changes in registered holders were operative as on the Record Date, in order to remove any difficulties arising to the transferors of the shares in relation to the shares issued by the Resulting Company after this Scheme comes into effect. The Board of the Demerged Company shall be empowered to remove such difficulties that may arise in the course of implementation of this Scheme and registration of new shareholders in the Resulting Company on account of difficulties faced in the transition period.
- 8.7 The issue and allotment of the New Equity Shares in terms of this Scheme shall be deemed to have been carried out as if the procedure laid down under Section 62 of the Act and any other applicable provisions of the Act have been complied with.
- 8.8 The Resulting Company shall apply for listing of its equity shares issued in terms of Clause 8.1 above on both BSE and NSE which have nationwide terminal, in terms of and in compliance with the SEBI Circular. The New Equity Shares allotted by the Resulting Company pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.



- 8.9 (a) Pursuant to the provisions of Clause 8.1 above, the Resulting Company shall issue to the depository representing the holders of GDRs of the Demerged Company, GDRs of the Resulting Company in accordance with the share entitlement ratio.
- (b) Notwithstanding anything contained in clause 8.8 above, any holder of GDRs of the Demerged Company may at anytime instruct the depository to transfer the underlying shares of the Resulting Company to such GDR holder. In such case, the Resulting Company may obtain such permission(s) as may be necessary.
- (c) The holders of GDRs of the Demerged Company who wish to directly receive shares of the Resulting Company may surrender the GDRs of the Demerged Company held by them in exchange of shares of the Demerged Company. Such GDR holders holding shares of the Demerged Company shall then be entitled to receive shares of the Resulting Company in accordance with share entitlement ratio under clause 8.1.
- (d) It will be open for the Resulting Company to list the GDRs should this be so required in which event, the Resulting Company shall take such additional steps and do all such acts, deeds and things as may be necessary for purposes of listing the Resulting Company GDR.
- 8.10 There shall be no change in the shareholding pattern of the Resulting Company between the Record Date and the listing which may affect the basis on which approval is received from the Stock Exchanges.
- 8.11 The New Equity Shares to be issued *in lieu* of the shares of the Demerged Company held in the unclaimed suspense account, if any, shall be issued to a new unclaimed suspense account created for shareholders of the Resulting Company.
- 8.12 If any equity shares of the Demerged Company held by the equity shareholders of the Demerged Company as on the Record Date are under any statutory lock-in, the equity shares issued and allotted by the Resulting Company to such equity shareholders shall also be locked-in for the remainder of the lock-in period as per Applicable Laws.

9. DIVIDENDS

- 9.1 The Demerged Company and the Resulting Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date but only consistent with the past practice, or in the ordinary course.
- 9.2 Upon the Scheme becoming effective, on and from the Appointed Date, the profits of the Demerged Undertaking shall belong to and be the profits of the Resulting Company and will be available to Resulting Company for being disposed of in any manner as it thinks fit.
- 9.3 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of Demerged Company and/or the Resulting Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Boards of Demerged Company and Resulting Company respectively, subject to such approval of the shareholders, as may be required.

10. ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANY AND THE RESULTING COMPANY

10.1 Accounting treatment in the books of the Demerged Company

Upon the effectiveness of this Scheme, in accordance with the applicable accounting standards under the Act and generally accepted accounting principles in India:



10.1.1 The value of all assets and liabilities pertaining to the Demerged Undertaking which cease to be assets and liabilities of the Demerged Company shall be reduced by the Demerged Company at their carrying values; and

10.1.2 The difference i.e. the excess or shortfall, as the case may be, of the value of transferred assets over the transferred liabilities pertaining to the Demerged Undertaking and demerged from the Demerged Company pursuant to the Scheme shall be adjusted to the reserves of the Demerged Company.

10.2 Accounting treatment in the books of the Resulting Company

Upon the effectiveness of this Scheme and with effect from the Appointed Date:

10.2.1 the Resulting Company shall record the transferred assets and liabilities pertaining to the Demerged Undertaking at the values appearing in the books of the Demerged Company, prepared in accordance with the provisions of the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013.

10.2.2 the Resulting Company shall issue shares to the shareholders of the Demerged Company as per Clause 8 of this Scheme. These shares shall be issued and recorded at face value and accordingly the aggregate face value of the shares to be issued shall be credited to the Resulting Company's share capital account.

10.2.3 The difference i.e. the excess or shortfall, as the case may be, of the value of the assets and the liabilities pertaining to the Demerged Undertaking and received from the Demerged Company pursuant to the Scheme after taking into account the face value of the shares issued by the Resulting Company shall be credited or debited to the reserves of the Resulting Company

11. CONDUCT OF BUSINESS BY THE DEMERGED COMPANY PERTAINING TO DEMERGED UNDERTAKING UNTIL THE EFFECTIVE DATE

Till the Effective Date, the Demerged Company undertakes to carry on the business and activities of the Demerged Undertaking with reasonable diligence, business prudence and shall not except in the ordinary course of business or without prior written consent of the Resulting Company or as provided in this Scheme, alienate, charge, mortgage, encumber or otherwise deal with or dispose any business or part thereof.

12. REMAINING UNDERTAKING

12.1 The Remaining Undertaking and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and remain vested in and be managed by the Demerged Company.

12.2 All proceedings by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and relating to the Remaining Undertaking of the Demerged Company (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Remaining Undertaking) shall be continued and enforced against the Demerged Company.

12.3 If proceedings are taken against the Resulting Company in respect of matters referred to in Clause 12.2 above relating to the Remaining Undertaking, it shall defend the same in accordance with the advice of the Demerged Company and at the cost of the Demerged Company, and the latter shall reimburse and indemnify the Resulting Company, against all liabilities and obligations incurred by the Resulting Company in respect thereof.



- 12.4 If proceedings are taken against the Demerged Company in respect of matters referred to in Clause 12.2 above relating to the Demerged Undertaking, it shall defend the same in accordance with the advice of the Resulting Company and at the cost of the Resulting Company, and the latter shall reimburse and indemnify the Demerged Company, against all liabilities and obligations incurred by the Demerged Company in respect thereof.

PART III

(GENERAL PROVISIONS)

13. APPLICATIONS / PETITIONS TO THE NCLT AND APPROVALS

- 13.1 The Parties shall dispatch, make and file all applications and petitions under Sections 230 and 232 of the Act and other applicable provisions of the Act before the NCLT, for sanction of this Scheme under the provisions of Applicable Law.
- 13.2 The Parties shall be entitled, pending the sanction of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals which the Demerged Company / Resulting Company may require to own the assets and/ or liabilities of the Demerged Undertaking and to carry on the business of the Demerged Undertaking.

14. INCREASE IN AUTHORISED SHARE CAPITAL OF RESULTING COMPANY

- 14.1 Upon this Scheme becoming effective, the authorised share capital of the Resulting Company will be increased to Rs 699,90,00,000 (Rupees Six hundred and Ninety- nine crore and ninety lakh only) upon filing the requisite forms with the Appropriate Authority.

15. CANCELLATION OF EXISTING SHARES OF THE RESULTING COMPANY AND REDUCTION OF SHARE CAPITAL OF THE RESULTING COMPANY

- 15.1 Simultaneously with the issue and allotment of the new equity shares by the Resulting Company to the equity shareholders of the Demerged Company in accordance with Clause 8.1 of this Scheme, the existing equity shares of the Resulting Company will stand cancelled, extinguished and paid off to the extent of the nominal value in cash which shall be regarded as reduction of share capital of the Resulting Company. The order of the NCLT sanctioning the Scheme shall be deemed to be an order under section 66 of the Act confirming the reduction of share capital.
- 15.2 The consent of the shareholders of the Resulting Company to this Scheme shall be deemed to be the consent of its shareholders for the purposes of effecting the above reduction under the provisions of Section 66 of the Act and no further resolution under Section 66 of the Act or other applicable provisions of the Act would be required to be separately taken.

16. MODIFICATIONS / AMENDMENTS TO THE SCHEME

- 16.1 The Demerged Company and the Resulting Company, through their respective Boards, acting collectively, in their full and absolute discretion, may make and/or consent to any modifications / amendments to the Scheme or to any conditions or limitations:

16.1.1 which the Stock Exchange(s), SEBI and any other Appropriate Authority may deem fit to suggest / impose / direct; or

16.1.2 effect any other modification or amendment which the NCLT may deem fit;

and give such directions as they may consider necessary or desirable for settling any question, doubt or difficulty arising under the Scheme, whether by reason of any directive or



orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith or in regard to its implementation or in any matter connected therewith (including any question, doubt or difficulty arising in connection with any deceased or insolvent shareholder of the Demerged Company or the Resulting Company, as the case may be) and to do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.

- 16.2 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the authorised person of the Demerged Company and/or the Resulting Company may give and are hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all Parties, in the same manner as if the same were specifically incorporated in this Scheme.
- 16.3 If, upon the Scheme becoming effective and upon the transfer and vesting of the assets and liabilities of the Demerged Undertaking into the Resulting Company and pursuant to the provisions of Applicable Law, the Resulting Company is not permitted under the Applicable Law to carry on the certain business or hold assets, licenses, etc, transferred and vested pursuant to this Scheme, the Board of the Resulting Company shall be permitted and/or entitled to divest such business or assets, licences, etc, in the manner as it may be deemed appropriate.

17. CONDITIONS PRECEDENT

- 17.1 This Scheme is conditional on and subject to:
- 17.1.1 the sanction or approval of the Appropriate Authorities and other sanctions and approvals (as may be required by Applicable Law) in respect of this Scheme being obtained in respect of any of the matters in respect of which such sanction or approval is required or on the expiry of any statutory time period pursuant to which such approval is deemed to have been granted; and
- 17.1.2 certified/authenticated copy of the order of the NCLT, sanctioning the Scheme, being filed with the Registrar of Companies, West Bengal by the Demerged Company and the Resulting Company in relation to this Scheme.
- 17.2 Other conditions precedent for this Scheme:
- 17.2.1 approval of the Scheme by the requisite majority of each class of shareholders / creditors of the Demerged Company and the Resulting Company or as may be required under the Act and as may be directed by the NCLT; and
- 17.2.2 the sanction and order of NCLT, under Sections 230 and 232 of the Act being obtained by the Demerged Company and the Resulting Company.
- 17.3 It is hereby clarified that submission of the Scheme to the NCLT; and to Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, titles or defences that the Demerged Company and/or the Resulting Company may have under or pursuant to all appropriate and Applicable Law.
- 17.4 On the approval of this Scheme by the shareholders of the Demerged Company and the Resulting Company, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the demerger, as the case may be, set out in this Scheme, related matters and this Scheme itself.



18. EFFECT OF NON-RECEIPT OF APPROVALS AND MATTERS RELATING TO REVOCATION / WITHDRAWAL OF THE SCHEME

- 18.1 In the event of any of the said sanctions and approvals not being obtained and/or the Scheme not being sanctioned by the NCLT, and/or the order or orders not being passed as aforesaid on or before December 31, 2019 or within such further period or periods as may be agreed upon between the Demerged Company and the Resulting Company through their respective Boards, the Scheme shall become null and void and the Demerged Company shall bear and pay its costs, charges and expenses for and/or in connection with the Scheme.
- 18.2 The Demerged Company and/or the Resulting Company acting through their respective Boards shall each be at liberty to withdraw from this Scheme, (i) in case any condition or alteration imposed by any Appropriate Authority / person is unacceptable to any of them or (ii) they are of the view that coming into effect of this Scheme could have adverse implications on the respective companies.
- 18.3 In the event of revocation/withdrawal under Clauses 18.1 and 18.2 above, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Demerged Company and/or the Resulting Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the Applicable Law and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.
- 18.4 If any provision of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Demerged Company and the Resulting Company through their respective Boards, affect the validity or implementation of the other parts and/or provisions of this Scheme.

19. COSTS, CHARGES AND EXPENSES

The Demerged Company shall bear all costs, charges and expenses (including, but not limited to, any taxes and duties, registration charges, etc.) arising out of or incurred in connection with and in implementing this scheme and matters incidental thereto.

SCHEDULE OF ASSETS

Of Demerged Undertaking of Kesoram Industries Limited ("Demerged Company") to be transferred to and vested in Birla Tyres Limited with effect from the Appointed Date of 1st January 2019

PART - I

(Short description of Freehold Properties of Demerged Undertaking of Demerged Company)

- 1 (A). ALL THOSE pieces and parcels of land with structures thereon comprised in Mouza Chhanpur, P.S. Balasore, District – Balasore, Plot No.5 (measuring 0.12 acre), Plot No.6 (measuring 0.18 acre), Plot No.7



(measuring 0.62 acre), Plot No.8 (measuring 0.11 acre), Plot No.9 (measuring 0.21 acre), Plot No.25 (measuring 0.05 acre), Plot No.26 (measuring 0.38 acre), Plot No.27 (measuring 0.28 acre), Plot No.29 (measuring 0.63 acre), Plot No.30 (measuring 0.03 acre), Plot No.32 (measuring 0.10 acre), Plot No.33 (measuring 1.54 acres), Plot No.34 (measuring 0.20 acre), Plot No.62 (measuring 0.08 acre), Plot No.63 (measuring 0.40 acre), Plot No.64 (measuring 0.58 acre), Plot No.65 (measuring 0.58 acre), Plot No.66 (measuring 0.37 acre), Plot No.67 (measuring 0.50 acre), Plot No.68 (measuring 1.20 acres), Plot No.69 (measuring 0.47 acre), Plot No.70 (measuring 0.33 acre), Plot No.71 (measuring 1.04 acres), Plot No.72 (measuring 1.26 acres), Plot No.75 (measuring 0.75 acre), Plot No.76 (measuring 0.73 acre), Plot No.77 (measuring 0.40 acre), Plot No.78 (measuring 0.95 acre), Plot No.107 (measuring 1.30 acres), Plot No.109 (measuring 0.38 acre), Plot No.110 (measuring 0.62 acre), Plot No.111 (measuring 0.72 acre), Plot No.112 (measuring 0.21 acre), Plot No.113 (measuring 0.82 acre), Plot No.115 (measuring 0.05 acre), Plot No.119 (measuring 0.32 acre), Plot No.120 (measuring 0.10 acre), Plot No.122 (measuring 0.25 acre), Plot No.123 (measuring 0.75 acre), Plot No.124 (measuring 0.54 acre), Plot No.125 (measuring 0.26 acre), Plot No.126 (measuring 0.20 acre), Plot No.1166 (measuring 0.72 acre), Plot No.1167 (measuring 0.65 acre), Plot No.1168 (measuring 0.38 acre), Plot No.1169 (measuring 0.32 acre), Plot No.1170 (measuring 1.26 acres), Plot No.1171 (measuring 0.50 acre), Plot No.1172 (measuring 0.31 acre), Plot No.1173 (measuring 0.63 acre), Plot No.1193 (measuring 0.70 acre), Plot No.1175/1897 (measuring 0.24 acre), Plot No.1195 (measuring 0.45 acre), Plot No.1196 (measuring 0.70 acre), Plot No.1197 (measuring 0.13 acre), Plot No.1198 (measuring 0.43 acre), Plot No.1199 (measuring 0.17 acre), Plot No.1200 (measuring 0.16 acre), Plot No.1201 (measuring 0.18 acre), Plot No.1202 (measuring 0.19 acre), Plot No.1203 (measuring 1.88 acres), Plot No.1204 (measuring 0.54 acre), Plot No.1205 (measuring 0.80 acre), Plot No.1206 (measuring 0.44 acre), Plot No.1207 (measuring 0.40 acre), Plot No.1208 (measuring 0.69 acre), Plot No.1174 (measuring 0.95 acre), Plot No.1175 (measuring 0.42 acre), Plot No.1176 (measuring 0.54 acre), Plot No.1177 (measuring 0.88 acre), Plot No.1178 (measuring 0.40 acre), Plot No.1180 (measuring 0.38 acre), Plot No.1181 (measuring 0.54 acre), Plot No.1182 (measuring 1.24 acres), Plot No.1183 (measuring 0.78 acre), Plot No.1185 (measuring 2.08 acres), Plot No.1187 (measuring 0.05 acre), Plot No.1188 (measuring 0.12 acre), Plot No.1191 (measuring 0.08 acre), Plot No.1226 (measuring 0.80 acre), Plot No.1227 (measuring 0.36 acre), Plot No.1228 (measuring 0.16 acre), Plot No.1229 (measuring 0.12 acre), Plot No.1209 (measuring 1.83 acres), Plot No.1210 (measuring 0.96 acre), Plot No.1211 (measuring 1.56 acres), Plot No.1212 (measuring 0.43 acre), Plot No.1213 (measuring 0.16 acre), Plot No.1215 (measuring



0.18 acre), Plot No.1217 (measuring 0.02 acre), Plot No.1218 (measuring 1.11 acres), Plot No.1219 (measuring 1.22 acres), Plot No.1220 (measuring 0.13 acre), Plot No.1223 (measuring 0.11 acre), Plot No.1224 (measuring 0.53 acre), Plot No.1225 (measuring 0.25 acre), Plot No.1252 (measuring 0.07 acre), Plot No.1253 (measuring 0.93 acre), Plot No.1254 (measuring 0.58 acre), Plot No.1256 (measuring 0.58 acre), Plot No.1229/1794 (measuring 0.09 acre), Plot No.1230 (measuring 0.72 acre), Plot No.1231 (measuring 0.54 acre), Plot No.1232 (measuring 0.28 acre), Plot No.1233 (measuring 1.24 acres), Plot No.1234 (measuring 0.75 acre), Plot No.1235 (measuring 0.75 acre), Plot No.1236 (measuring 0.46 acre), Plot No.1237 (measuring 0.31 acre), Plot No.1239/1829 (measuring 0.07 acre), Plot No.1238/1830 (measuring 0.09 acre), Plot No.1238 (measuring 0.18 acre), Plot No.1239 (measuring 0.25 acre), Plot No.1240 (measuring 0.69 acre), Plot No.1241 (measuring 0.22 acre), Plot No.1242 (measuring 0.85 acre), Plot No.1243 (measuring 1.90 acres), Plot No.1244 (measuring 0.96 acre), Plot No.1257 (measuring 0.50 acre), Plot No.1258 (measuring 0.46 acre), Plot No.1259 (measuring 0.46 acre), Plot No.1260 (measuring 1.02 acre), Plot No.1261 (measuring 0.75 acre), Plot No.1262 (measuring 0.42 acre), Plot No.1263 (measuring 0.92 acre), Plot No.1264 (measuring 0.88 acre), Plot No.1265 (measuring 1.53 acres), Plot No.1266 (measuring 0.72 acre), Plot No.1269 (measuring 0.18 acre), Plot No.1270 (measuring 0.65 acre), Plot No.1271 (measuring 1.18 acres), Plot No.1270/1797 (measuring 0.06 acre), Plot No.1272 (measuring 0.73 acre), Plot No.1273 (measuring 0.62 acre), Plot No.1274 (measuring 0.90 acre), Plot No.1275 (measuring 1.04 acres), Plot No.1245 (measuring 0.63 acre), Plot No.1246 (measuring 2.43 acres), Plot No.1247 (measuring 3.52 acres), Plot No.1248 (measuring 0.28 acre), Plot No.1249 (measuring 0.30 acre), Plot No.1250 (measuring 1.16 acres), Plot No.1251 (measuring 0.56 acre), Plot No.1288 (measuring 0.52 acre), Plot No.1284 (measuring 1.52 acres), Plot No.1285 (measuring 1.08 acres), Plot No.1286 (measuring 0.50 acre), Plot No.1287 (measuring 0.50 acre), Plot No.1287/1816 (measuring 0.50 acre), Plot No.1287/1817 (measuring 0.27 acre), Plot No.1288 (measuring 3.00 acre), Plot No.1289 (measuring 0.48 acre), Plot No.1276 (measuring 0.50 acre), Plot No.1277 (measuring 0.70 acre), Plot No.1278 (measuring 1.34 acres), Plot No.1279 (measuring 1.24 acres), Plot No.1280 (measuring 0.41 acre), Plot No.1281 (measuring 0.32 acre), Plot No.1282 (measuring 0.86 acre), Plot No.1309 (measuring 0.07 acre), Plot No.1310 (measuring 0.52 acre), Plot No.1311 (measuring 0.25 acre), Plot No.1312 (measuring 0.90 acre), Plot No.1313 (measuring 0.75 acre), Plot No.1314 (measuring 0.54 acre), Plot No.1315 (measuring 0.45 acre), Plot No.1316 (measuring 0.78 acre), Plot No.1317 (measuring 0.86 acre), Plot No.1290 (measuring 0.46 acre), Plot No.1291 (measuring 0.67 acre), Plot No.1292 (measuring 0.23 acre), Plot No.1293



(measuring 1.80 acres), Plot No.1294 (measuring 0.82 acre), Plot No.1295 (measuring 0.24 acre), Plot No.1296 (measuring 0.29 acre), Plot No.1297 (measuring 0.91 acre), Plot No.1298 (measuring 0.59 acre), Plot No.1298/1899 (measuring 0.28 acre), Plot No.1299 (measuring 0.78 acre), Plot No.1300 (measuring 2.42 acres), Plot No.1301 (measuring 0.96 acre), Plot No.1302 (measuring 3.26 acres), Plot No.1303 (measuring 0.27 acre), Plot No.1304 (measuring 0.30 acre), Plot No.1305 (measuring 0.30 acre), Plot No.1318 (measuring 0.89 acre), Plot No.1319 (measuring 0.29 acre), Plot No.1320 (measuring 0.29 acre), Plot No.1321 (measuring 0.50 acre), Plot No.1322 (measuring 1.59 acres), Plot No.1323 (measuring 0.15 acre), Plot No.1324 (measuring 0.58 acre), Plot No.1325 (measuring 1.81 acres), Plot No.1326 (measuring 0.30 acre), Plot No.1327 (measuring 0.31 acre), Plot No.1328 (measuring 0.15 acre), Plot No.1329 (measuring 0.93 acre), Plot No.1330 (measuring 0.36 acre), Plot No.1331 (measuring 0.41 acre), Plot No.1332 (measuring 0.69 acre), Plot No.1333 (measuring 1.25 acres), Plot No.1334 (measuring 0.36 acre), Plot No.1306 (measuring 0.19 acre), Plot No.1308 (measuring 0.06 acre), Plot No.1337 (measuring 0.38 acre), Plot No.1338 (measuring 0.85 acre), Plot No.1339 (measuring 1.08 acres), Plot No.1340 (measuring 0.14 acre), Plot No.1341 (measuring 0.28 acre), Plot No.1342 (measuring 0.24 acre), Plot No.1346 (measuring 0.30 acre), Plot No.1348 (measuring 0.08 acre), Plot No.1349 (measuring 0.10 acre), Plot No.1251/1879 (measuring 0.22 acre), Plot No.1262/1788 (measuring 0.36 acre), Plot No.1249/1878 (measuring 0.30 acre), Plot No.1335 (measuring 3.59 acres), Plot No.1336 (measuring 0.41 acre), Plot No.1262/1786 (measuring 0.53 acre), Plot No.1262/1787 (measuring 0.36 acre), Plot No.1265/1864 (measuring 0.82 acre), Plot No.1312/1773 (measuring 0.92 acre), Plot No.1202/1793 (measuring 0.22 acre), Plot No.4/1747 (measuring 0.11 acre), Plot No.107/1886 (measuring 1.14 acres), Plot No.126/1781 (measuring 0.12 acre), Plot No.115/1857 (measuring 0.03 acre), Plot No.64/1861 (measuring 0.20 acre), Plot No.1186 (measuring 0.09 acre) and Plot No.1249/1772 (measuring 0.11 acre), aggregating to 143.82 acres and comprised in Deed no.1914 of 28.04.1990 registered with the Registering Officer, Balasore and comprised in Deed no.1914 of 28.04.1990 and registered with the Registering Officer, Balasore in Book no.I, Volume 47, Pages 1 to 91 Being no.1916 for the year 1990.

(B). ALL THAT pieces and parcels of Gochar land (Govt. Land) with structures thereon comprised in Mouza Chhanpur, P.S. Balasore, District - Balasore, Plot No.28 (measuring 0.22 acre), Plot No.31 (measuring 0.03 acre), Plot No.73 (measuring 0.02 acre), Plot No.74 (measuring 1.04 acres), Plot No.90 (measuring 0.04), Plot No.114 (measuring 0.09 acre), Plot No.116 (measuring 0.38 acre), Plot No.118 (measuring 0.05 acre), Plot No.1179 (measuring 0.06 acre), Plot No.1184 (measuring 0.30 acre), Plot



No.1192 (measuring 0.46 acre), Plot No.1194 (measuring 0.04 acre), Plot No.1214 (measuring 0.15 acre), Plot No.1216 (measuring 0.02 acre), Plot No.1221 (measuring 0.11 acre), Plot No.1222 (measuring 0.25 acre), Plot No.1255 (measuring 0.80 acre), Plot No.1267 (measuring 0.24 acre), Plot No.1268 (measuring 0.12 acre), Plot No.1307 (measuring 0.09 acre), Plot No.1328/1925 (measuring 0.27 acre), Plot No.4/1748 (measuring 0.17 acre) Plot No.124/1780 (measuring 0.03 acre) and Plot No.108 (measuring 0.27 acres) aggregating to 5.25 acres and comprised in Deed no.1914 of 28.04.1990 registered with the Registering Officer, Balasore and comprised in Deed no.1914 of 28.04.1990 and registered with the Registering Officer, Balasore in Book no.I, Volume 47, Pages 1 to 91 Being no.1916 for the year 1990.

2 (A). ALL THAT pieces and parcels of land with structures thereon comprised in Mouza Bamapada, P.S. Balasore, District – Balasore, Plot No.316 (measuring 0.12 acre), Plot No.317/949 (measuring 0.15 acre), Plot No.317 (measuring 0.40 acre), Plot No.319 (measuring 2.87 acre), Plot No.320 (measuring 1.78 acres), Plot No.338 (measuring 0.58 acre), Plot No.351 (measuring 0.24 acre), Plot No.352 (measuring 0.19 acre), Plot No.353 (measuring 0.32 acre), Plot No.354 (measuring 0.07 acre), Plot No.356 (measuring 0.80 acre), Plot No.358 (measuring 0.16 acre), Plot No.359 (measuring 0.46 acre), Plot No.360 (measuring 0.37 acre), Plot No.361 (measuring 0.07 acre), Plot No.362 (measuring 0.15 acre), Plot No.363 (measuring 0.02 acre), Plot No.364 (measuring 0.12 acre), Plot No.717/916 (measuring 0.06 acre), Plot No.372 (measuring 0.03 acre), Plot No.373 (measuring 0.13 acre), Plot No.374 (measuring 0.16 acre), Plot No.375 (measuring 0.19 acre), Plot No.376 (measuring 0.50 acre), Plot No.377 (measuring 1.38 acres), Plot No.378 (measuring 0.75 acre), Plot No.379 (measuring 0.33 acre), Plot No.380 (measuring 0.15 acre), Plot No.381 (measuring 0.04 acre), Plot No.382 (measuring 0.13 acre), Plot No.384 (measuring 0.10 acre), Plot No.383 (measuring 0.13 acre), Plot No.385 (measuring 0.11 acre), Plot No.386 (measuring 0.21 acre), Plot No.387 (measuring 0.12 acre), Plot No.388 (measuring 0.09 acre), Plot No.345 (measuring 1.44 acres), Plot No.346 (measuring 1.66 acres), Plot No.347 (measuring 0.60 acre), Plot No.348 (measuring 0.21 acre), Plot No.349 (measuring 0.82 acre), Plot No.350 (measuring 0.94 acre), Plot No.389 (measuring 0.04 acre), Plot No.390 (measuring 0.07 acre), Plot No.391 (measuring 0.09 acre), Plot No.392 (measuring 0.04 acre), Plot No.344 (measuring 0.20 acre), Plot No.352/930 (measuring 0.08 acre), Plot No.366 (measuring 0.20 acre), Plot No.343 (measuring 0.13 acre), Plot No.339 (measuring 0.13 acre) Plot No.342 (measuring 0.05 acre) and Plot No.357 (measuring 0.11 acre) aggregating to 20.29 acres and comprised in Deed no.1916 of 28.04.1990 and registered with the Registering Officer, Balasore in Book no.I, Volume no.43, Pages 107 to 146, Being no.1916 for the year 1990.



(B) ALL THAT pieces and parcels of Gochar land (Govt. Land) with structures thereon comprised in Mouza Bampada, P.S. Balasore, District – Balasore, Plot No.315 (measuring 0.10 acre), Plot No.314/934(measuring 0.05 acre) Plot No.355 (measuring 0.64 acre), Plot No.367(measuring 0.67 acre), Plot No.369 (measuring 0.24 acre), Plot No.370(measuring 0.09 acre) Plot No.371 (measuring 0.06 acre) and Plot No.368 (measuring 0.18 acre) aggregating to 2.03 acres and comprised in Deed no.1916 of 28.04.1990 and registered with the Registering Officer, Balasore in Book no.I, Volume no.43, Pages 107 to 146, Being no.1916 for the year 1990.

3. (A) ALL THAT pieces and parcels of land with structures thereon comprised in Mouza Bampada, P.S. Balasore, District – Balasore, Plot No.325(part) (measuring 0.13 acre), Plot No.331(part) (measuring 0.20 acre), Plot No.335(part) (measuring 0.05 acre), Plot No.341(part) (measuring 0.03 acre), Plot No.342(part) (measuring 0.27 acre), Plot No.345(part) (measuring 0.20 acre), Plot No.331/902(part) (measuring 0.07 acre), Plot No.333/924(part) (measuring 0.01 acre) and Plot No.334/994(part) (measuring 0.10 acre) aggregating to 1.06 acres and comprised in Deed no.3584 of 05.09.1996 and registered with the Registering Officer, Balasore and entered in Book No. I, Volume No.126, Page Nos.101 to 114 Being no.3584 for the year 1996.

(B) ALL THAT pieces and parcels of Gochar land (Govt. Land) with structures thereon comprised in Mouza Bampada, P.S. Balasore, District – Balasore, Plot No.332 (measuring 0.03 acre) and comprised in Deed no.3584 of 05.09.1996 and registered with the Registering Officer, Balasore and entered in Book No. I, Volume No.126, Page Nos.101 to 114 Being no.3584 for the year 1996.

4. ALL THAT pieces and parcels of land with structures thereon comprised in Mouza Chhanpur, P.S. Balasore, District – Balasore, Plot No.9(part) (measuring 0.30 acre), Plot No.10(part) (measuring 0.10 acre), Plot No.12(part) (measuring 0.17 acre), Plot No.19(part) (measuring 0.02 acre), Plot No.20(part) (measuring 0.10 acre), Plot No.21(part) (measuring 0.33 acre), Plot No.22(part) (measuring 0.08 acre), Plot No.23(part) (measuring 0.20 acre), Plot No.39(part) (measuring 0.04 acre), Plot No.40(part) (measuring 0.10 acre) and Plot No.41(part) (measuring 0.06 acre) aggregating to 1.50 acres and comprised in Deed no.3585 of 05.09.1996 and registered with the Registering Officer, Balasore and entered in Book No. I, Volume No.126, Page Nos.115 to 130 Being no.3585 for the year 1996.



5. ALL THAT pieces and parcels of land with structures thereon comprised in Mouza Sutei, P.S. Balasore, District – Balasore, Plot No.526 (measuring 0.66 acre), Plot No.527 (measuring 0.46 acre) [within P.S. Balasore (Sadar)], Plot No.535 (measuring 0.67 acre), aggregating to 1.79 acres and comprised in Deed no.92 of 13.01.1992 and registered with the Registering Officer, Balasore and entered in Book No. I, Volume No.5 (F), Page Nos.179 to 190 Being no.92 for the year 1992.

6. ALL THAT pieces and parcels of land with structures thereon comprised in Mouza Sutei, P.S. Balasore (Sadar) District – Balasore, Plot No.528 (measuring 1.98 acres), Plot No.536 (measuring 0.34 acres) and Plot No.581 (measuring 0.06 acres) aggregating to 2.38 acres and comprised in Deed no.966 of 20.03.1991 and registered with the Registering Officer, Balasore and entered in Book No. I, Volume No.23 Page Nos.123 to 130, Being no.966 for the year 1991.

7. ALL THAT pieces and parcels of land with structures thereon comprised in Mouza Sutei, P.S. Balasore, District – Balasore(Sadar), Plot No.525 (measuring 0.58 acres), Plot No.524 (measuring 0.71 acres), Plot No.538 (measuring 0.85 acres) and 524/647 (measuring 0.25 acre) aggregating 2.39 acres and comprised in Deed no.967 of 20.03.1991 and registered with the Registering Officer, Balasore and entered in Book No. I, Volume No.23, Page Nos.131 to 138 Being no.967 for the year 1991.

8. ALL THAT pieces and parcels of land with structures thereon comprised in Mouza Chhanpur, P.S. Balasore, District – Balasore(Sadar), Plot No.4/1747 (measuring 0.18 acre) aggregating 0.18 acre and comprised in Deed no.982 of 21.03.1991 and registered with the Registering Officer, Balasore and entered in Book No. I, Volume No.23, Page Nos.205 to 208 Being no.982 for the year 1991.

9. ALL THAT pieces and parcels of land with structures thereon comprised in Mouza Chhanpur, P.S. Balasore, District – Balasore(Sadar), Plot No.1186 (measuring 0.16 acre) aggregating to 0.16 acre and comprised in Deed no.983 of 21.03.1991 and registered with the Registering Officer, Balasore and entered in Book No. I, Volume No.23, Page Nos.211 to 220 Being no.983 for the year 1991.

10. ALL THAT pieces and parcels of land with structures thereon comprised in Mouza Chhanpur, P.S. Balasore, District – Balasore(Sadar), Plot No.1747/2021 (measuring 0.21 acre) aggregating to 0.21 acres



and comprised in Deed no.984 of 21.03.1991 and registered with the Registering Officer, Balasore and entered in Book No. I, Volume No.23 Page Nos.221 to 226 Being no.984 for the year 1991.

11. ALL THAT pieces and parcels of land with structures thereon comprised in Mouza Sutei, P.S. Balasore, District – Balasore (Sadar), Plot No.529 (measuring 0.45 acre) and Plot No.529/646 (measuring 0.08 acre) aggregating to 0.53 acre. And comprised in Deed no.4453 of 28.01.1992 and registered with the Registering Officer, Balasore and entered in Book No. I, Volume No.130, Page Nos.267 to 274, Being no.4453 for the year 1992.

12. ALL THAT pieces and parcels of land with structures thereon comprised in Mouza Chhanpur, P.S. Balasore, District – Balasore, Plot No.1747/2023 (measuring 0.22 acre) aggregating to 0.22 acre and comprised in Deed no.6474 of 11.11.2009 and registered with the Registering Officer, Balasore and entered in Book No. I, Volume No.412, Page Nos.156 to 172 Being no.6474 for the year 2009.

PART - II

(Short description of the Leasehold Properties of Demerged Undertaking of Demerged Company)

Nil

PART - III

(Short description of Stocks, Shares, Debentures and other charges in action of Demerged Undertaking of Demerged Company)

All stocks, shares and choses in action whatsoever of the Demerged Undertaking of Demerged Company as on the Appointed Date of 1 January 2019 including all licenses, entitlements, benefits, approvals, subsidies, sanctions, logo, brand and trademarks, loans and advances made, cash and bank balances and any other current assets of the Demerged Undertaking.





No. MA NO-1769/2018
Date of Presentation
of application for Copy 11/11/18
No. of Pages Thirty Nine
Copying Fee 195/-
Registration & Postage Fee 250/-
Total ₹ 250/-
Date of Receipt &
Record of Copy 28/11/18
Date of Preparation of Copy 03/12/18
Date of Deliver of Copy 03/12/18

Nm. 03/12/18

DD / DD / AA / Court Officer
National Company Law Tribunal
Kolkata Bench