BK BIRLA GROUP OF COMPANIES

MANGALAM CEMENT LTD.

MANGALAM CEMENT LTD.

MC/SEC/
March 18th, 2020

The Corporate Relations Department The National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No. C/1, G-Block Bandra-Kurla Complex, Bandra (E) Mumbai 400 051 Security Code : MANGLMCEM	The Corporate Relations Department Department of Corporate Services BSE Limited 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street Mumbai – 400 001 Scrip Code: 502157

Sub: Intimation under Regulation 30 and any other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per the order of the Hon'ble National Company Law Tribunal ("NCLT"), we enclosed herewith the Notice, Explanatory Statement along with all annexures of the Hon'ble NCLT convened meeting of the Secured Creditors of the Company to be held on Saturday, April 18, 2020 at 12:00 noon at the registered office of the Company i.e. Club Hall, Mangalam Staff Colony which is situated within the registered office premises of the Transferee Company at P.O.: Aditya Nagar - 326520, Morak, District: Kota, in the State of Rajasthan, which has been duly dispatched/e-mailed to the Secured Creditors for approval of the Scheme of Amalgamation of Mangalam Timber Products Limited (Transferor Company) with the Mangalam Cement Limited (Transferee Company).

Please take the information on record.

Thanking You

Yours faithfully
For Mangalam Cement Ltd

Manoj Kumar
Company Secretary

Encl: As above

Regd. Office & Works : P.O. Aditya Nagar-326520, Morak, Distt. Kota (Raj.) CIN : L26943RJ1976PLC001705, Telefax : 07459 - 232156
Website : www.mangalamcement.com, E-mail : email@mangalamcement.com

Kota Office : Shop No. 20, 80 Feet Road, Opp. Sukhdham Colony, (Near SBI Bank) Kota - 324001 (Rajasthan)
Mob : 9351468064 / 9351468055 / 9351468445, E-mail : mclkta@kappa.net.in

Delhi Office : 153, Leela Building (GF), Okhla Indl. Estate, Phase-III, New Delhi - 110020
Tel. No. : 011- 43539132, 43539133, 43539137 Fax : 011- 23421768
E-mail : delhi.purchase@mangalamcement.com, delhi.marketing@mangalamcement.com

Jaipur Office : 2nd Floor, Geejgarh Tower, Hawa-Sarak, Jaipur - 302 006 (Rajasthan)
Tel. : 0141 - 2218933, 2218931, E-mail : jaipur.marketing@mangalamcement.com

MANGALAM CEMENT LIMITED

Registered Office: P.O.: Aditya Nagar - 326520, Morak, District: Kota, Rajasthan
CIN: L26943RJ1976PLC001705
Phone: +91 7459-233127 | Fax: +91 7459-232036
Email: shares@mangalamcement.com | Website: www.mangalamcement.com

MEETING OF THE SECURED CREDITORS OF
MANGALAM CEMENT LIMITED

(Convened pursuant to the order dated March 12, 2020 in CA(CAA) No.72/230/JPR/2020 of the Hon'ble Jaipur Bench of the National Company Law Tribunal at Jaipur)

DETAILS OF THE MEETING OF THE SECURED CREDITORS :

Day	Saturday
Date	April 18, 2020
Time	12:00 Noon
Venue	Club Hall, Mangalam Staff Colony within the registered office premises at P.O.: Aditya Nagar - 326520, Morak, District: Kota, Rajasthan

DOCUMENTS ENCLOSED :

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1.	Notice of the meeting of the Secured Creditors of Mangalam Cement Limited convened pursuant to the directions of the Hon'ble Jaipur Bench of the National Company Law Tribunal at Jaipur **("Hon'ble Tribunal")** in CA(CAA) No.72/230/JPR/2020.	2
2.	Explanatory Statement under Sections 230(3), 232(1), 232(2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.	4
3.	Scheme of Amalgamation of Mangalam Timber Products Limited with Mangalam Cement Limited under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 **("Scheme"),** as filed before the Hon'ble Tribunal, enclosed as ANNEXURE 1.	17
4.	Order dated March 12, 2020 passed by the Hon'ble Tribunal in CA (CAA) No.72/230/JPR/2020, enclosed as ANNEXURE 2.	47
5.	Summarized Report dated 21st June, 2019 of Shri Sanjai Kumar Gupta, IBBI Registered Valuer (SFA) on the share exchange ratio, enclosed as ANNEXURE 3.	65
6.	Fairness Opinion dated 21st June, 2019 issued by VC Corporate Advisors Private Limited, independent merchant banker enclosed as ANNEXURE 4.	88
7.	Complaint Reports submitted by Mangalam Timber Products Limited on 6th November, 2019 and 2nd January, 2020 and Mangalam Cement Limited on 5th November, 2019 and 16th December 2019 to BSE Limited and National Stock Exchange of India Limited, collectively enclosed as ANNEXURE 5.	94
8.	Observation Letters dated 14th February, 2020 issued by BSE Limited to Mangalam Timber Products Limited and Mangalam Cement Limited, collectively enclosed as ANNEXURE 6.	102
9.	Observation Letters dated 14th February, 2020 issued by the National Stock Exchange of India Limited to Mangalam Timber Products Limited and Mangalam Cement Limited, collectively enclosed as ANNEXURE 7.	106
10.	Reports adopted by the respective boards of directors of Mangalam Timber Products Limited and Mangalam Cement Limited pursuant to Section 232(2)(c) of the Companies Act, 2013, collectively enclosed as ANNEXURE 8.	110
11.	Audited financials of Mangalam Timber Products Limited and Mangalam Cement Limited for the financial year ended 31st March, 2019, collectively enclosed as ANNEXURE 9.	119
12.	Limited quarterly review financials of Mangalam Timber Products Limited and Mangalam Cement Limited for the nine-month period ended 31st December, 2019, collectively enclosed as ANNEXURE 10.	126
13.	Route map for the venue of the meeting.	132
14.	Form of Proxy.	Loose leaf form
15.	Attendance Slip.	Loose leaf form

Before the National Company Law Tribunal

Jaipur Bench, Jaipur

CA(CAA) No.72 / 230 / JPR / 2020

In the Matter of the Companies Act, 2013 - Section 230(1) read with Section 232(1)

And

In the Matter of :

Mangalam Cement Limited, a Company incorporated under the provisions of the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013, having Corporate Identification No. L26943RJ1976PLC001705 and its registered office at P.O.: Aditya Nagar - 326520, Morak, District: Kota, in the State of Rajasthan . . . . . Applicant

NOTICE OF THE TRIBUNAL CONVENED MEETING OF THE SECURED CREDITORS OF MANGALAM CEMENT LIMITED

To:
The Secured Creditors of
Mangalam Cement Limited

NOTICE is hereby given that by an order dated March 12, 2020 in CA(CAA)No.72/230/JPR/2020 (**"Order"**), the Hon'ble National Company Law Tribunal, Jaipur Bench (**"Tribunal"**) has directed a meeting to be held, inter alia, of the Secured Creditors of Mangalam Cement Limited (the **"Transferee Company"**), for the purpose of their considering, and if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation (**"Scheme"**) of Mangalam Timber Products Limited (**"Transferor Company"**) with the Transferee Company under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (**"Act"**).

In pursuance of the said order and as directed therein, further notice is hereby given that a meeting of the Secured Creditors of the Transferee Company will be held at Club Hall, Mangalam Staff Colony which is within the registered office premises of the Transferee Company at P.O.: Aditya Nagar - 326520, Morak, District: Kota, in the State of Rajasthan on Saturday, the 18th day of April, 2020 at 12:00 Noon, when you, the said Secured Creditors, are requested to attend the Meeting of the Secured Creditors of the Transferee Company;

TAKE NOTICE that the following resolution is proposed under Section 230(3) of the Act and the provisions of the memorandum of association and the articles of association of the Transferee Company, for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme:-

*"Resolved that the Scheme of Amalgamation of Mangalam Timber Products Limited with Mangalam Cement Limited (**"Scheme"**) presented in CA(CAA)No.72/230/JPR/2020 before the Hon'ble National Company Law Tribunal, Jaipur Bench (**"Tribunal"**) be and is hereby approved."*

*"Resolved further that the Board of Directors of Mangalam Cement Limited (hereinafter referred to as the **"Board"** which term shall be deemed to mean and include one or more Committee(s) constituted by the Board or any other person authorized by it to exercise its power including the powers conferred by this resolution) be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effective to this resolution and effectively implement the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon'ble Tribunal or its appellate authority(ies) / while sanctioning the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or dificulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper."*

Dated this 16th day of March, 2020.

TAKE FURTHER NOTICE that voting shall be allowed only by poll at the venue of the meeting in person or by proxy on Saturday, April 18, 2020.

Votes may be cast, as aforesaid, at the venue of the meeting by you personally or by proxy provided that in the latter case, a proxy in the prescribed form, duly signed by you, is deposited at the registered office of the Transferee Company, not later than 48 (forty eight) hours before the time for holding the meeting. In case of a Body Corporate, being a Secured Creditor of the Transferee Company, opting to attend and vote at the venue of the meeting, as aforesaid, through its authorised representative, such Body Corporate may do so provided a certified copy of the resolution of its Board of Directors or other governing body authorising such representative to attend and vote at the meeting on its behalf is deposited at the registered office of the Transferee Company not later than 48 (forty eight) hours before the time for holding the meeting.

The Hon'ble Tribunal has appointed Mr. Pradeep Pincha, Practicing Company Secretary, FCS-5369, as the Chairperson of the Meeting, and failing him, Mr. Sandeep Taneja, Advocate, as the alternate Chairperson of the Meeting, including for any adjournment(s) thereof. The Hon'ble Tribunal has also appointed Mr. Akshit Kumar Jangid, Practicing Company Secretary, ACS-44537 as the Scrutinizer for the Meeting, including for any adjournment(s) thereof. The Scheme, if approved at the Meeting, will be subject to the subsequent approval of the Hon'ble Tribunal.

A copy of each of the said Scheme of Amalgamation; form of proxy; attendance slip; the Explanatory Statement under Section 230(3) read with Sections 102(1) of the Companies Act, 2013 along with all annexures to such statement are enclosed herewith. A copy of this notice and the accompanying documents are also placed on the website of Mangalam Cement Limited(www.mangalamcement.com).

The cut-off date for determining the eligibility of said Secured Creditors to vote is December 31, 2019 (**"Relevant Date"**). The votes cast by the said Secured Creditors shall be reckoned with reference to such Relevant Date. The voting rights shall be in proportion to their outstanding in the books of the Company as on Relevant Date. Any Secured Creditor who became a Secured Creditor of the Transferee Company after the Relevant Date shall not be eligible to vote at the Meeting. Any recipient of this Notice who has no voting rights as on the Relevant Date should treat the same as intimation/information only.

The Chairperson shall submit his report on the meeting within 2 weeks of the conclusion of the meeting to the Hon'ble Tribunal.

The abovementioned Scheme, if approved at the aforesaid meeting, will be subject to the subsequent sanction of the Hon'ble Tribunal.

For Mangalam Cement Limited
Sd/-
Pradeep Pincha
(Chairperson appointed for the meeting)

NOTES

1. All alterations made in the Form of Proxy should be initialed.

2. Only Secured Creditors of the Transferee Company may attend and vote either in person or by proxy or in the case of a body corporate, by a representative authorised under Section 113 of the Companies Act, 2013 at the meeting of the Secured Creditors of the Transferee Company. The authorised representative of a body corporate which is a Secured Creditor of the Transferee Company may attend and vote at the meeting of the Secured Creditors of the Transferee Company provided a certified true copy of the resolution of the board of directors or other governing body of the body corporate authorising such representative to attend and vote at the meeting of the Secured Creditors of the Transferee Company is deposited at the registered office of the Transferee Company not later than 48 (forty eight) hours before the scheduled time of the commencement of the meeting of the Secured Creditors of the Transferee Company. The Form of Proxy can be obtained free of charge at the registered office of the Transferee Company.

3. In terms of the directions contained in the Order, *"In case of meeting of Secured Creditors and Unsecured Creditors the quorum shall be 25% in both value terms and as well as number wise".* Further, the Order also directs that in case the required quorum for the Meeting is not present at the commencement of the Meeting, the Meeting shall be adjourned by half an hour and thereafter the Secured Creditors present, and voting shall be deemed to constitute the quorum.

4. For the purposes of computing the quorum, the valid proxies shall also be considered, if the proxy in the prescribed form, duly completed, signed and stamped or authenticated by the person entitled to attend and vote at the Meeting, is filed with the registered office of the Transferee Company at least 48 hours before the Meeting.

5. A Secured Creditor/ its proxy or authorized representative, attending the meeting, is requested to bring and handover the attendance slip duly completed and signed along with a copy of the deposited form of proxy (in case of a proxy) and the supporting documents duly authenticated.

6. Corporate Secured Creditor(s) intending to send their authorized representative to attend the meeting are requested to send to the Company a copy of the Board Resolution authorizing their representative to attend and vote on behalf at the meeting.

7. The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the Secured Creditors at the registered office of the Transferee Company between 11.00 AM and 1.00 PM on all days (except Saturdays, Sundays and public holidays) upto the date of the Meeting.

8. Mr Akshit Kumar Jangid, Practicing Company Secretary shall act as Scrutinizer to scrutinize votes at the Meeting in a fair and transparent manner and submit a consolidated report on votes cast to the Chairperson of the Meeting.

9. The Scrutinizer will submit his report to the chairperson and/ or the alternate Chairperson (as the case may be) after completion of the scrutiny of the votes cast by the Secured Creditors of the Transferee Company ballot/polling papers at the Meeting during the voting process. The Scrutinizer's decision on the validity of the votes shall be final. The results of the voting at the meeting of the Secured Creditors will be announced on or before 5:00 PM on Sunday, April 19, 2020 at the registered office of the Transferee Company. The results along with the report of the Scrutinizer shall be displayed at the registered office of the Transferee Company at P.O.: Aditya Nagar - 326520, Morak, District: Kota, Rajasthan and its website www.mangalamcement.com and NSDL's website (www.evoting.nsdl.com), besides being communicated to the stock exchanges where the equity shares of the Transferee Company are listed, namely, the National Stock Exchange of India Limited and BSE Limited (collectively, the **"Stock Exchanges"**). The voting results will also be published subsequently in the "Financial Express" (All Edition(s) in English) and "Rashtradoot" (Rajasthan Edition(s) in Hindi).

10. The Hon'ble Tribunal by its said Order dated March 12, 2020 has directed that a meeting of inter alia the Secured Creditors of the Transferee Company shall be convened and held at P.O.: Aditya Nagar - 326520, Morak, District: Kota, Rajasthan, on Saturday, the 18th day of April, 2020 at 12.00 Noon for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme. Secured Creditors would be entitled to vote in the said meeting either in person or through proxy.

11. The Scheme shall be considered approved by the Secured Creditors of the Transferee Company if the resolution mentioned above in the notice has been approved by the requisite majority of the Secured Creditors of the Transferee Company, present and voting.

12. The notice, the Explanatory Statement together with the documents accompanying the same, are being sent to all those Secured Creditors by registered post or speed post or by courier or by e-mail. The Notice will also be displayed on the website of the Transferee Company (www.mangalamcement.com)

13. In terms of the directions contained in the Order, the Notice convening the Meeting through advertisement of the Meeting will be published by the Transferee Company in the "Financial Express" (All Edition(s) in English) and "Rashtradoot" (Rajasthan Edition(s) in Hindi) indicating the day, date, place and time of the Meeting and stating that the copies of the Scheme, the Explanatory Statement and the Form of Proxy can be obtained free of charge on any day (except Saturday, Sunday and public holidays) from the registered office of the Transferee Company.

14. It may be noted that the voting facility through ballot/polling paper will be provided at the Meeting venue.

15. The voting rights for the purposes of voting at the venue of the Meeting shall be reckoned on the basis of the outstanding dues owed to such Secured Creditors by the Transferee Company as on December 31, 2019 and a person who is not a Secured Creditor on such date should treat the notice for information purposes only.

Enclosures: As above

Before the National Company Law Tribunal
Jaipur Bench, Jaipur
CA(CAA) No.72/230/JPR/2020

EXPLANATORY STATEMENT UNDER SECTIONS 230(3), 232(1), 232(2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6(3) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE OF THE TRIBUNAL CONVENED MEETING OF THE SECURED CREDITORS OF MANGALAM CEMENT LIMITED

1. This explanatory statement is being furnished pursuant to Sections 230(3), 232(1), 232(2) and 102 of the Companies Act, 2013 (**"Act"**) read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (**"Rules"**) (**"Explanatory Statement"**).

2. Pursuant to an order dated March 12, 2020 under Section 230(1) of the Act in CA(CAA) No.72/230/JPR/2020 (**"Order"**), passed by the Jaipur Bench of the Hon'ble National Company Law Tribunal at Jaipur (**"Tribunal"**), a meeting of inter alia the Secured Creditors of Mangalam Cement Limited (**"Transferee Company"**) is being convened at the Club Hall, Mangalam Staff Colony situated within the registered office premises of the Transferee Company at P.O.: Aditya Nagar - 326520, Morak, District: Kota, Rajasthan on Saturday, the 18th day of April, 2020 at 12:00 Noon (**"Meeting"**), for the purpose of considering and, if thought fit, approving with or without modification(s), the Scheme of Amalgamation of Mangalam Timber Products Limited (**"Transferor Company"**) with the Transferee Company under Sections 230 to 232 and other applicable provisions of the Act (**"Scheme"**). The Scheme as filed before the Hon'ble Tribunal is enclosed as ANNEXURE 1. Please refer to paragraphs nos. 25 and 26 of this Explanatory Statement for the rationale and salient features of the Scheme, respectively.

3. Capitalized terms which are used in this Explanatory Statement, but which are not defined herein shall have the meaning assigned to them in the Scheme, unless otherwise stated

4. In terms of the directions contained in the Order, *"In case of meeting of Secured Creditors and Unsecured Creditors the quorum shall be 25% in both value terms and as well as number wise".*

5. For the purposes of computing the quorum, the valid proxies shall also be considered, if the proxy in the prescribed form, duly completed, signed and stamped or authenticated by the person entitled to attend and vote at the Meeting, is filed with the registered office of the Transferee Company at least 48 hours before the Meeting.

6. In terms of the Order, the Hon'ble Tribunal has appointed Mr. Pradeep Pincha, Practicing Company Secretary, as the chairperson of the Meeting and failing him, Mr. Sandeep Taneja, Advocate, as the alternate chairperson of the Meeting, including for any adjournment(s) thereof. The Hon'ble Tribunal has also appointed Mr. Akshit Kumar Jangid, Practicing Company Secretary, as the scrutinizer for the Meeting, including for any adjournment(s) thereof.

7. The Scheme was placed before the Audit Committee of the Transferor Company and the Transferee Company at its meeting held on 21st June, 2019. On the basis of its evaluation and independent judgment and consideration of the report on recommendation of share exchange ratio dated 21st June, 2019 issued to the Transferor Company and the Transferee Company by Shri Sanjai Kumar Gupta, the IBBI Registered Valuer (SFA) and the fairness opinion dated 21st June, 2019 issued to the Transferor Company and the Transferee Company by VC Corporate Advisors Private Limited, independent SEBI Registered Merchant Bankers, the Audit Committee of the Transferee Company approved and recommended the Scheme to the board of directors (**"Board"**) of the Transferee Company.

8. The Board of the Transferor Company and the Transferee Company, based on the independent recommendation of its Audit Committee, at its meeting held on 21st June, 2019, approved the Scheme pursuant to resolution dated 21st June, 2019.

9. The Scheme is presented pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act read with Section 2(1B) and other applicable provisions of the Income-tax Act, 1961 and other applicable laws, for the amalgamation of the Transferor Company into and with the Transferee Company, on a going concern basis. Additionally, the Scheme also provides for various other matters consequential or otherwise integrally connected with the Scheme.

10. The Scheme shall be considered approved by the Secured Creditors of the Transferee Company if the resolution mentioned above in the notice has been approved by requisite majority of the Secured Creditors of the Transferee Company, present and voting.

Details of the Transferee Company as per Rule 6(3) of the Rules

11. Details of Mangalam Cement Limited (i.e., Transferee Company)

(A) Mangalam Cement Limited

Corporate Identification No. (CIN)	L26943RJ1976PLC001705
Permanent Account No. (PAN)	AABCM6602Q
Incorporation Date	27 October 1976
Type of Company	Public Limited Company
Registered Office Address	P.O.: Aditya Nagar - 326520, Morak District: Kota, Rajasthan
Email	shares@mangalamcement.com
Stock Exchange(s) where securities of the Transferee Company are listed	(i) BSE Limited; and (ii) National Stock Exchange of India Limited

(B) Summary of the main objects as per the memorandum of association of the Transferee Company:

The main objects of the Transferee Company are set out under Clause III of its memorandum of association, which are as under:

"(A)(i) To produce, manufacture, treat, process, refine, import, export, purchase, sell and generally to deal in, and to act as brokers, agents, stockists, distributors and suppliers of all kinds of cement (whether ordinary, white, coloured, portland, Pozzolana, alumina, blast furnace, silica, or otherwise) , cement products of any description, such as pipes, poles, slabs, asbestos sheets, blocks, tiles, garden-wares and otherwise, and articles, things, compounds and preparations connected with the aforesaid products, and in connection therewith to take on lease or acquire, erect, construct, establish, work, operate and maintain cement factories, quarries, mines workshops and other works.

(A)(ii) To carry on in India or elsewhere the business to generate, receive, produce, improve, buy, sell, resell, acquire, use, transmit, accumulate, employ, distribute, develop, handle, protect, supply and to act as agent, broker, representative, consultant, collaborator or otherwise to deal in electric power by establishment of thermal power plants, hydraulic power plants, atomic power plants, wind power plants, solar power plants and other power plants based on any source of energy as may be developed or invented in future and also to manufacture equipments used therein.

B(1) To acquire, build, construct, alter, maintain, enlarge, equip, pull down, remove or replace, and to work, manage and control any buildings, offices, factories, mills shops, machinery, engines, roadway, tramways, railways, branches, sidings, bridge, reservoirs, water-courses, electric works and other works and conveniences which may seem calculated directly or indirectly to advance the main objects of the Company.

(2) To import and purchase any machinery, implements, materials, articles and stores and to do all things for developing the resources of the property, estates and lands including mining property.

(3) To purchase, take on lease or tenancy or in exchange, hire take options over or otherwise acquire any estates or interest whatsoever and to hold, develop, plant, improve, work, cultivate, deal with, turn to account, concessions, grants, decrees, licences, privileges, claims, options, leases, property, real or personal, or rights or powers of any kind which may appear to be necessary or convenient for the attainment of the main objects of the Company and to purchase, charter, hire building or otherwise acquire vehicles of any or every sort or descriptions for use on or under land or water or in the air and to employ the same in the carriage of Company's merchandise and passengers."

(C) Clause III (B)(19) of the memorandum of association of the Transferee Company permits the amalgamation envisaged under the Scheme:

"Subject to the provisions of the Companies Act, 1956, to amalgamate or to enter into partnership or into any arrangement for sharing profits, union of interests, cooperation, joint-adventure or reciprocal concession with any person or persons or company or companies body corporate or bodies corporate carrying on or engaged in or about to carry on or engage in, or being authorized to carry on or engage in, any business or transaction which the Company is authorized to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company."

(D) Main business carried on by the Transferee Company:

The Transferee Company is a well-established cement manufacturing Company having two cement manufacturing plants located at Morak in the State of Rajasthan with a consolidated installed capacity of 4.0 MTPA and one cement grinding plant located at Aligarh, in the State of Uttar Pradesh. At present, the Transferee Company produces Ordinary Portland Cement (OPC) and Portland Pozzolana Cement (PPC) using the dry process. The cements are marketed under the brand name of "Birla Uttam". The Transferee Company has also set up two Captive Thermal Power Plants of 17.5 MW each. Apart from this, the Transferee Company also owns 13 (Thirteen) Wind M ills at Jaisalmer, Rajasthan with an aggregate capacity of 13.65 MW generation per day. Recently, the Transferee Company has invested approximately Rs.100 Crores in a Waste Heat Recovery unit (WHR) with a capacity of 11 MW at Morak plant in the State of Rajasthan which is scheduled to be commissioned in October 2019.

(E) Details of change of name, registered office and objects of the Transferee Company during the last five years:

Change of Name: There has been no change of name of the Transferee Company during the last five years.

Change of Registered Office: There has been no change in the registered office of the Transferee Company during the last five years.

Change of Objects: There has been no change in the object clause of the Transferee Company during the last five years.

(F) Details of the capital structure of the Transferee Company including authorized, issued, subscribed and paid-up share capital:

Particulars	**Rupees in Lakhs**
Authorised Share Capital	
4,00,00,000 Equity shares of Rs.10/- each	4,000.00
2,00,000 Redeemable Cumulative Preference Shares of Rs. 100/- each	200.00
1,80,00,000 Optionally Convertible Cumulative Redeemable Preference Shares of Rs. 10/- each	1,800.00
Total	**6,000.00**
Issued, Subscribed and Paid-up Share Capital	
2,66,93,780 Equity Shares of Rs.10/- each fully paid up	2669.38
Total	**2,669.38**

(G) Names of the Promoter and Promoter Group entities of the Transferee Company along with their addresses:

Sl.No.	Name of the Promoter and/or Promoter and/or Promoter Group entity	Type	Address
1.	Shri Basant Kumar Birla	Individuals	"Birla Park" 18, Gurusaday Road, Ballygunge 700019
2.	Smt. Vidula Jalan		C/O, Shri B.K. Birla 9/1, R. N. Mukherjee Road, 7th Floor, Kolkata 700001
3.	Shri Anshuman Vikram Jalan		Shree Sadan, 2/2 Howrah Road Howrah 711101 West Bengal, India
4.	Ms. Vaishnavi Jalan		Shree Sadan, 2/2 Howrah Road Howrah 711101 West Bengal, India
5.	Mr. Avayaan Vikram Jalan		Shree Sadan, 2/2 Howrah Road Howrah 711101 West Bengal, India
6.	M/s. Century Textiles and Industries Ltd	Any Other	Century Bhavan, Dr Annie Besant Road, Worli, Mumbai 400025
7.	M/s. Pilani Investment and Industries Corporation Ltd		Birla Building, 14th Floor, 9/1, R N Mukherjee Road, Kolkata, West Bengal 700001
8.	M/s. B. K. Birla Foundation		9/1, R N Mukherjee Road Kolkata- 700001
9.	M/s. Vidula Consultancy Services Limited		Birla Building, 10th Floor, 9/1 R. N. Mukherjee Road, Kolkata 700001
10.	M/s. Manav Investment and Trading Company Limited		9/1 R N Mukherjee Road Kolkata West Bengal, Pin - 700001, India
11.	M/s. Cygnet Industries Limited		Birla Building, 8th Floor, 9/1 R. N. Mukherjee Road, Kolkata, West Bengal - 700001, India

(H) Name of the Directors and Key Management Personnel (KMPS) of the Transferee Company as on 31st March, 2019 along with their addresses

Sl. No.	Name of the Director and Designation	Address
1.	Shri Nand Gopal Khaitan Independent and Non-Executive Director	3, Queens Park, Ballygunge, Kolkata 700 019
2.	Smt Aruna Makhan Independent and Non-Executive Director	D-37 Panchsheel Enclave, New Delhi 110017, India
3.	Shri Gaurav Goel Independent and Non-Executive Director	61, Friends Colony, New Delhi 110065, India
4.	Shri Kamal Chand Jain Non-Executive Director	Plot No 12, Whisper Valley, Serilingampalli, Behind HS Darga Hussain Shahwali Rangare Ddi Hyderabad 500008 Telangana, India
5.	Smt Vidula Jalan Executive Director	2/2 Salkia School Road PO-Salkia, PS Golabari, Howrah 711101 West Bengal, India
6.	Shri Anshuman Vikram Jalan Executive Director	Shree Sadan, 2/2 Howrah Road Near Golabari Thana Howrah 711101 West Bengal, India
7.	Shri Yaswant Mishra President (Corporate) and Chief Financial Officer	392, Dumdum Park Lake Town Kolkata 700055 West Bengal, India
8.	Shri Manoj Kumar Company Secretary	C-08, Basant Vihar Colony Aditya Nagar, Village Morak Ramganjmandi, Kota 326520 Rajasthan, India

12. The date of the board meeting at which the Scheme was approved by the Board of the Transferee Company including the names of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:

The Scheme was unanimously approved by the Board of the Transferee Company on 21st June, 2019.The details of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution are as under:

Sl. No.	Name of the Director (present at the board meeting)	Votes
1.	Shri Nand Gopal Khaitan Independent and Non-Executive Director	Did not Vote & Participate
2.	Smt Aruna Makhan Independent and Non-Executive Director	Voted & Participated
3.	Shri Gaurav Goel Independent and Non-Executive Director	Voted & Participated
4.	Shri Kamal Chand Jain Non-Executive Director	Voted & Participated

All directors present in the meeting participated and voted in favour of the resolution approving the Scheme, except Shri Nand Gopal Khaitan who even though present at the meeting, did not participate and/or vote on account of being a common director on the board of directors of both the Transferee Company and the Transferor Company. No director voted against the Scheme. Thus, the Scheme was approved unanimously by the directors who attended and voted at the meeting.

13. As on 31stDecember, 2019, the amount due to the unsecured creditors of the Transferee Company is Rs. 194,67,19,000.48/- (Rupees One Hundred and Ninety-Four Crores Sixty-Seven Lakhs Nineteen Thousand and Forty-Eight Paisa only).

14. Details of debt restructuring of the Transferee Company: There shall be no debt restructuring of the Transferee Company pursuant to the Scheme.

15. Disclosure about the effect of the Scheme on the material interests of directors and key managerial personnel of the Transferee Company:

None of the directors, the *"Key Managerial Personnel"* (as defined under the Act and rules framed thereunder) of the Transferee Company and their respective *"Relatives"* (as defined under the Act and rules framed thereunder) have any material interests, financial or otherwise in the Scheme, except to the extent of their respective shareholding in the Transferor Company or the Transferee Company, if any. None of the directors of the Transferee Company (individually or with other directors of the Transferee Company) or key managerial personnel hold shares exceeding two percent of the paid-up share capital of the Transferor Company.

16. Disclosure about the effect of the Scheme on the following persons in relation to the Transferee Company:

Sl. No.	Category of Stakeholder	Effect of the Scheme on Stakeholders
1.	Shareholders	Subject to item (6) hereinbelow, the shares held by the shareholders of the Transferee Company shall continue to be held by its shareholders. The Transferee Company shall issue new Equity Shares to the shareholders of the Transferor Company as aforesaid. As such, the total number of shareholders of the Transferee Company shall increase upon the implementation of the Scheme.
2.	Creditors	The Creditors of the Transferee Company will continue to be Creditors of the Transferee Company. The terms and conditions will be the same, as before.
3.	Depositors / Deposit Trustees	There are no depositors in the Transferee Company. There are no deposit trustees in the Transferee Company. Therefore, the effect of the Scheme on any Depositor and/or deposit trustees does not arise.
4.	Debenture Holders / Debenture Trustee	There are no Debenture Holders and/or Debenture Trustees in the Transferee Company. Therefore, the effect of the Scheme on any Debenture Holder and/or Debenture Trustee does not arise
5.	Employees	The employees of the Transferee Company will continue to be employees of the Transferee Company. Even though the terms and conditions of their employment will remain unchanged upon the implementation of the Scheme, there will be an overall increase in the number of employees in the Transferee Company.
6.	Promoters / Promoter Group	There are several entities who are common to the Promoter and Promoter Group of the Transferor Company and the Transferee Company. So far as their shareholding in the Transferee Company is concerned, their overall shareholding in the Transferee Company shall increase pursuant to allotment of new equity shares following the share exchange ratio upon the implementation of the Scheme.
7.	Non-Promoter Group	Effect of the Scheme on Non-promoter members is the same as in case of shareholders, as stated in item (1) above.
8.	Directors	Directors of the Transferee Companywill continue to be Directors as before.
9.	Key Managerial Personnel ("KMP")	The Key Managerial Personnel of the Transferee Company will continue to be Key Managerial Personnel as before.

Details of the Transferor Company as per Rule 6(3) of the Rules

17. Details of Mangalam Timber Products Limited (i.e., the Transferor Company):

(A) Mangalam Timber Products Limited

Corporate Identification No. (CIN)	L02001OR1982PLC001101
Permanent Account No. (PAN)	AABCM5187C
Incorporation Date	27th day of August, 1982
Type of Company	Public Limited Company
Registered Office Address	Village: Kusumi, P.O. & Dist.: Nabarangpur, Odisha – 764059
Email	admin@mangalamtimber.com
Stock Exchange(s) where securities of the Transferee Company are listed	(i) BSE Limited; and (ii) National Stock Exchange of India Limited

(B) Summary of the main objects as per the memorandum of association of the Transferor Company:

The main objects of the Transferor Company are set out under Clause III of its memorandum of association, which are as under:

"(A)(i) *To carry on business as manufacturers, producers, dealers, purchasers, sellers, processors, importers, exporters, stockists, agents, brokers, traders and retailers of all kinds of paper and boards and articles made from paper, pulp (chemical or wood) or fibre and materials used in manufacturer of, treatment of paper including writing, printing, wrapping paper, paper board, straw board, card boards, card board boxes, leather boards, mill boards, fibre boards, paste boards, pulp boards etc. and all kinds of pulp whether mechanical or chemical including dissolving pulp.*

(ii) *To establish, own, erect, acquire, work and manage veneer mills, plywood factories and similar mills and factories and to peel, produce, manufacture and prepare for market, store, stock, buy, sell, export, import, distribute, deal in and carry on business in veneers, veneer products, veneers for tea-chests, packing cases and commercial boards, decorative veneers, veneers for furniture and cabinet making and other purposes, tea chests, commercial plywood, plywood for cabinet making, coach building, ship building, aeroplanes, partitions, panellings, doors, windows and other construction purposes, decorative veneer boards, lamination boards, black boards, fibre boards, composite boards, compressed boards, pressed boards, hard boards, chip boards, bent wood, moulded wood and any other articles of like nature whether synthetic or natural.*

(iii) *To carry on business as timber merchants, saw mill proprietors and timber growers and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used and to carry on business as general merchants and to buy, clear, plant and work timber estates and to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of the above or calculated directly or indirectly to render profitable or enhance the value of the Company's property or rights for the time being."*

(C) Clause III(B)(xxii) of the memorandum of association of the Transferor Company permits the arrangement envisaged under the Scheme:

"To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture or reciprocal concession or for limiting competition with any person, firm or body corporate whether in India or outside carrying on or engaged in or about to carry on or engage in, any business or transaction which the Company is authorized to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and further to enter into any arrangement or contact with any person, association or body corporate whether in India or outside for such other purpose that may seem calculated beneficial and conductive to the objects of the Company."

(D) Main business carried on by the Transferor Company:

The Transferor Company is primarily engaged in manufacture of Medium Density Fibre Board (MDF) from its factory located at Kusumi, Nabarangpur, in the State of Odisha. The Transferor Company sells its products under the brand name "DURATUFF". MDF is used in making furniture, Particle Boards, Doors and all kinds of carpentry work.

(E) Details of change of name, registered office and objects of the Transferor Company during the last five years:

Change of Name:There has been no change in the name of the Transferor Company during the last five years.

Change of Registered Office: There has been no change in the registered office of the Transferor Company during the last five years.

Change of Objects: There has been no change in the objects clause of the Transferor Company during the last five years.

(F) Details of the capital structure of the Transferor Company including authorized, issued, subscribed and paid-up share capital:

Particulars	**Rupees in Lakhs**
Authorised Share Capital	
2,50,00,000 equity shares of Rs.10/- each	2,500.00
35,00,000 7.50% Non-Cumulative Redeemable Preference Shares of Rs.100/- each	3,500.00
Total	**6,000.00**
Issued, Subscribed and Paid-up Share Capital	
1,83,27,400 equity shares of Rs.10/- each fully paid up	1,832.74
Add: Forfeited Shares (originally paid up)	0.21
34,47,000 7.50% Non-Cumulative Redeemable Preference Shares of Rs.100/- each Fully Paid Up	3,447.00
Total	**5,279.95**

(G) Details of the capital structure of the Transferor Company post the amalgamation as envisaged under the Scheme:

Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up and hence there will be no post Amalgamation capital structure of the Transferor Company

(H) Names of the Promoter and Promoter Group entitiesof the Transferor Company along with their addresses:

Sl.No.	Name of the Promoter and/or Promoter and/or Promoter Group entity	Type	Address
1.	Shri Basant Kumar Birla	Individuals	"Birla Park" 18, Gurusaday Road, Ballygunge 700019
2.	Smt. Vidula Jalan		C/O, Shri B.K. Birla, 9/1, R.N. Mukherjee Road, 7th Floor, Kolkata - 700001
3.	Shri Kumar Mangalam Birla		Aditya Birla Centre, 'C' Wing, 3rd floor, S. K. Ahire Marg, Worli, Mumbai - 400030, Maharashtra
4.	Smt. Jayashree Mohta		"Shree Gunjan" 7, Ronald Shay Road, Kolkata, 700027
5.	M/s. Padmavati Investment Ltd	Body Corporate & Others	Birla Building, 9/1 R N Mukherjee Road, 7th Floor Kolkata West Bengal 700001 India
6.	M/s. Aditya Marketing and Manufacturing Pvt. Ltd		9/1 R N Mukherjee Road 8th Floor, Kolkata West Bengal 700001 India
7.	M/S. Manav Investments and Trading Co Ltd		9/1 R N Mukherjee Road, Kolkata, West Bengal 700001 India
8.	M/s. Century Textiles and Industries Ltd		Century Bhavan, Dr Annie Besant Road, Worli, Mumbai 400025
9.	M/s. Mangalam Cement Limited		P. O. Adityanagar, Morak, Distt - Kota - 326517, Rajasthan
10.	M/s. Cygnet Industries Limited		Birla Building, 9/1 R N Mukherjee Road, 8th Floor Kolkata West Bengal 700001 India
11.	M/s. Prakash Educational Society		C4, Paschimi Marg, Vasant Vihar, New Delhi, 110057
12.	Devi Investments & Development Inc.	Foreign	Birla Building, 9/1 R N Mukherjee Road, 8th Floor Kolkata West Bengal 700001 India

(I) Names of the directors and KMPs of the Transferor Company as on 31stMarch, 2019 along with their addresses:

Sl. No.	Name of the Director and Designation	Address
1.	Shri Nand Gopal Khaitan Non-Executive - Independent Director	3, Queens Park, Ballygunge, Kolkata 700019 West Bengal, India
2.	Shri Vishwanath Chandak Non-Executive - Independent Director	BF 19, Salt Lake City, Sector I, Bidhannagar, 24 Parganas North, Kolkata 700064, West Bengal, India
3.	Shri Anand Daga Non-Executive - Independent Director	8, South End Park, Near Golpark Sarat Bose Road Kolkata 700029 West Bengal, India
4.	Smt. Vidula Jalan Non-Executive - Non Independent Director	2/2 Salkia School Road PO-Salkia, PS Golabari, Howrah 711101, West Bengal, India
5.	Smt. Leena Ghosh Non-Executive - Independent Director	43, Sarat Bose Road, Flat No 804, Kolkata 700020 West Bengal, India
6.	Shri Siddhartha Roy Chief Financial Officer & Manager	164/A/18 Prince Anwar Shah Road Lake Gardens Kolkata 700045 West Bengal, India
7.	Smt. Priya Sharma Company Secretary	7-GA-12 Jawahar Nagar, Jaipur 302004,Rajasthan, India

18. The date of the board meeting at which the Scheme was approved by the Board of the Transferor Company including the names of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:

The Scheme was unanimously approved by the Board of the Transferor Company on 21st June, 2019.The details of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution are as under:

Sl. No.	Name of the Director (present at the board meeting)	Votes
1.	Shri Nand Gopal Khaitan Non-Executive - Independent Director	Did not vote / Participate
2.	Shri Vishwanath Chandak Non-Executive - Independent Director	Voted/Participated
3.	Shri Anand Daga Non-Executive - Independent Director	Voted/Participated

All directors present in the meeting participated and voted in favour of the resolution approving the Scheme, except Shri Nand Gopal Khaitan who even though present at the meeting, did not participate and/or vote on account of being a common director on the board of directors of both the Transferee Company and the Transferor Company. No director voted against the Scheme. Thus, the Scheme was approved unanimously by the directors who attended and voted at the meeting.

19. As on 31st December, 2019, the amount due to the unsecured creditors of the Transferor Company is Rs. 108,24,05,081.05/- (Rupees One Hundred and Eight Crores Twenty Four Lakhs Five Thousand Eighty-One and Five Paisa only).

20. Details of debt restructuring of the Transferor Company: Even though no debt restructuring has been envisaged under the Scheme,

21. Disclosure about the effect of the Scheme on the material interests of directors and key managerial personnel of the Transferor Company:

None of the directors, the *"Key Managerial Personnel"* (as defined under the Act and rules framed thereunder) of the Transferor Company and their respective "Relatives" (as defined under the Act and rules framed thereunder) have any material interests, financial or otherwise in the Scheme, except to the extent of their respective shareholding in the Transferor Company or the Transferee Company, if any. None of the directors of the Transferor Company (individually or with other directors of the Transferor Company) or key managerial personnel hold shares exceeding two percent of the paid-up share capital of the Transferor Company.

22. Disclosure about the effect of the Scheme on the following persons in relation to the Transferor Company:

Sl. No.	Category of Stakeholder	Effect of the Scheme on Stakeholders
1.	Shareholders other than Transferee Company	Upon the effectiveness of the Scheme the Transferee Company shall, without any further act or deed, issue and allot to each member of the Transferor Company, whose name is recorded in the register of members and the records of the depository as members of the Transferor Company on the Record Date, 1 (one) equity share of Rs.10/- each of the Transferee Company credited as fully paid up for every 22 (twenty-two) equity shares of Rs.10/- each held by such shareholder in the Transferor Company (**"New Equity Shares"**).
2.	Transferee Company as Equity Shareholder and Preference Shareholder of the Transferor Company	All shares held by the Transferee Company in the share capital of the Transferor Company as on the Effective Date (i.e., 6,50,000 Equity Shares and 34,47,000 7.50% Non-Cumulative Redeemable Preference Shares of the Transferor Company), shall stand cancelled, without any further act or deed, upon the Scheme becoming effective. No equity shares shall be issued by the Transferee Company in respect of the shares held by the Transferor Company in the Transferee Company.
3.	Creditors	All debts, liabilities, duties and obligations (debentures, bonds, notes or other debt securities) of the Transferor Company shall, without any further act, instrument or deed be transferred to, and vested in, and/ or deemed to have been transferred to, and vested in, the Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen.
4.	Transferee Company as Creditor to the Transferor Company	To the extent that there are inter-company loans, debentures, deposits, obligations, balances or other outstanding as between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of such inter-company loans, debentures, deposits, balances or other outstanding with effect from the Appointed Date.
5.	Depositors / Deposit Trustees	There are no depositors and/or deposit trustees in the Transferor Company. Therefore, the effect of the Scheme on any Depositor and/or deposit trustees does not arise
6.	Debenture Holders/ Debenture Trustee	There are no Debenture Holders and/or Debenture Trustees in the Transferor Company. Therefore, the effect of the Scheme on any Debenture Holder and/or Debenture Trustee does not arise.
7.	Employees	All the employees of the Transferor Company in service on the Effective Date shall become the employees of the Transferee Company on the same terms and conditions on which they are engaged by the Transferor Company without treating it as a break, discontinuance or interruption in service on the said date.
8.	Promoters / Promoter group	There are several entities who are common to the Promoter and Promoter Group of the Transferor Company and the Transferee Company. Upon implementation of the Scheme, the Promoter and Promoter Group entities of the Transferor Company will be allotted New Equity Shares in the Transferee Company in lieu of their shareholding in the Transferor Company.
9.	Non-promoter members	Effect of the Scheme on Non-promoter members is the same as in case of shareholders, as stated in item (1)above.
10.	Directors	Directors of the Transferor Company will cease to be Directors of the Transferor Company.
11.	Key Managerial Personnel	The Key Managerial Personnel of the Transferor Company will cease to be Key Managerial Personnel of the Transferor Company.

23. Relationship between the Transferor Company and the Transferee Company:

The Transferee Company holds 6,50,000 Equity Shares and 34,47,000 7.50% Non-Cumulative Redeemable Preference Shares of the Transferor Company as on the Effective Date. The Transferor Company and the Transferee Company are part of the BK Birla Group and under common management.

24. Description of the Scheme

The Transferor Company and the Transferee Company have agreed to amalgamate the Transferor Company into and with the Transferee Company on a going concern basis vide their respective board resolutions dated 21st June, 2019, in accordance with the Scheme.The Scheme, inter alia, provides for:

(i) the amalgamation of Mangalam Timber Products Limited (Transferor Company) with Mangalam Cement Limited (Transferee Company) whereby and where under the entire undertaking of the Transferor Company together with all property, rights, powers and all debts, liabilities, duties and obligations relating thereto is proposed to be transferred to and vested in the Transferee Company on the terms and conditions fully stated in the said Scheme of Amalgamation and dissolution of the Transferor Company without winding up and the consequent issuance of Shares by the Transferee Company (under Clause 9.1 of Part II of the Scheme) in accordance with the share exchange ratio to the Shareholders of the Transferor Company, in respect of each share of the Transferor Company held by them in accordance with the Scheme; and

(ii) various other matters incidental, consequential or otherwise integrally connected therewith,

pursuant to Sections 230 to 232 and other relevant provisions of the Act in the manner provided for in the Scheme and in compliance with the provisions of the Income-tax Act, 1961.

25. The rationale for and benefits of the Scheme, as reproduced from the Scheme, are as follows:

i. The Transferor Company and the Transferee Company (hereinafter collectively referred as the **"Companies"**) are part of the BK Birla Group of Companies and are under common management. The Companies have been looking at suitable proposals for consolidation for improving their financial and operating parameters and strengthening their position to grow and develop their business more effectively which is primarily catering to the housing sector. Further, integrating, interlinking and combining the business activities undertaken by both the Companies will be beneficial to the growing requirements in the housing sector, amongst other things and in order to utilize the resources available with each other for better functioning and operating in their respective spheres, under a single entity, it is proposed to amalgamate the Companies under the terms and conditions of the said Scheme. The proposed amalgamation of the two companies will, inter alia, streamline the group structure reducing the multiplicity of legal and regulatory compliances required at present and accordingly this amalgamation is proposed.

ii. In the circumstances, it is considered desirable and expedient to amalgamate the Transferor Company with the Transferee Company in the manner and on the terms and conditions stated in the said Scheme of Amalgamation.

iii. The amalgamation will enable appropriate consolidation and integration of the activities of the Transferor Company and the Transferee Company with pooling and more efficient utilization of their resources, reduction in overheads and other expenses and improvement in other parameters. The amalgamation will result in formation of a larger and stronger entity having greater capacity for conducting its operations more efficiently, economically and competitively.

iv. The existing operating business and activities of the Transferee Company will continue to constitute the main business and activity of the merged entity with the greater share of the assets and turnover of the merged entity being contributed by such operating business and activities. The business of the Transferor Company would, inter alia, benefit greatly from the larger infrastructure, easier access to finance and better outreach of the Transferee Company. The consolidation of undertakings will result in the formation of a larger and a more broad based and diversified company.

v. The amalgamation will enable the Transferor Company and the Transferee Company to pool their financial, managerial, technical and other resources in order to meet the global challenges and competitive market conditions. Their combination will facilitate resource mobilization, increased operational efficiency and integrated management functioning. The managerial expertise of both the Companies would once combined together shall give additional thrust to the merged entity. The Financial strength of the Transferee Company can further accelerate the scaling up of the operations of the Transferor Company and the aim to create a position of leadership in the products manufactured by the Transferor Company. The amalgamation will create a better and a more competitive market for the products manufactured by the Transferor Company. As such the amalgamation of the Transferor Company with the Transferee Company will enable expansion of the business of the Transferee Company into growing markets of India, thereby creating greater value for the shareholders of the Transferee Company. This will in fact enable the Transferee Company to enhance its overall growth and development of business portfolio through effective and efficient deployment of funds leading to the increase in shareholder's value and ensure a fair return on investments made by all stakeholders.

vi. The Scheme is proposed accordingly and will have beneficial results for the said Companies, their shareholders, employees and all concerned.

26. The terms and Salient Features of the Scheme of Amalgamation are, inter alia, as follows :-

(a) The Scheme shall be effective from the Appointed Date, i.e. 1st day of April, 2019.

(b) The Scheme is conditional upon and subject to the followings:

i. Obtaining no-objection/ observation letter from the Stock Exchanges and SEBI in relation to the Scheme under Regulation 37 of the SEBI Listing Regulations on terms acceptable to the Transferor Company and the Transferee Company;

ii. Approval of the Scheme by the respective requisite majority of shareholders of the Transferor Company and the Transferee Company and such other classes of persons of the said companies, if any, as applicable or as may be required under the Act and as may be directed by the Tribunal under Sections 230 and 232 of the Act;

iii. The scheme is conditional upon scheme being approval by the PUBLIC shareholders through e-voting in terms of para 9 (a) of part I of Annexure I of SEBI circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and the scheme shall be acted upon only if vote cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it; [kindly refer para 9 (a) and (b) of part I of Annexure I of the SEBI circular).

iv. The sanctions and orders of the Tribunals, under Sections 230 to 232 of the Companies Act, 2013 (hereinafter referred to as **"the Act"**) being obtained by the Transferor Company and the Transferee Company;

v. Certified/ authenticated copies of the orders of the Tribunal, sanctioning the Scheme, being filed with the concerned ROC having jurisdiction over the Parties; and

vi. The requisite consent, approval or permission of the Appropriate Authority or any other Person, which by Applicable Law or contract, agreement, may be necessary for the effective transfer and vesting of the Transferor Company and/or implementation of the Scheme.

Accordingly, the Scheme though effective from the Appointed Date, shall become operative on the Effective Date, being the day on which the last of the aforesaid Conditions Precedent are complied with. Reference in the Scheme to the date of *"coming into effect of the said Scheme"* or *"effectiveness of the said Scheme"* shall mean the Effective Date.

(c) On the approval of the Scheme by the members of by the Transferor Company and the Transferee Company pursuant to Sections 230 and 232 of the Act, it shall be deemed that the said members have also accorded all relevant consents under Sections 13, 14, 61, 62(1)(c) and 64 of the Act or any other provisions of the Act to the extent the same may be considered applicable.

(d) With effect from the Appointed Date, the Undertaking of the Transferor Company, including all assets, property, rights and powers as well as all debts, liabilities, duties and obligations of the Transferor Company shall be transferred to the Transferee Company in the manner and subject to the modalities for transfer and vesting detailed in the Scheme.

(e) All the debts, liabilities, duties and obligations of the Transferor Company shall, pursuant to the provisions of Section 232 and other applicable provisions of the Companies Act, 2013 be also transferred or deemed to be transferred to and vest in and be assumed by the Transferee Company, so as to become as from the Appointed Date the debts, liabilities, duties and obligations of the Transferee Company.

(f) Unless otherwise agreed to between the Parties, the vesting of all the assets of the Transferor Company, as aforesaid, shall be subject to the Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such Encumbrances shall be confined only to the relevant assets of Transferor Company or part thereof on or over which they are subsisting on and no such Encumbrances shall extend over or apply to any other asset(s) of Transferee Company. Any reference in any security documents or arrangements (to which Transferor Company is a party) related to any assets of Transferor Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of Transferee Company. Similarly, Transferee Company shall not be required to create any additional security over assets vested under the said Scheme for any loans, debentures, deposits or other financial assistance already availed of /to be availed of by it, and the Encumbrances in respect of such indebtedness of Transferee Company shall not extend or be deemed to extend or apply to the assets so vested.

(g) All proceedings pending by or against the Transferor Company, on the Effective Date and all contracts, obligations, actions, rights and claims by or against the Transferor Company, will be transferred to the Transferee Company and will be enforceable by or against the Transferee Company.

(h) On and from the Effective Date all the employees of the Transferor Company in service on the Effective Date shall become the employees of the Transferee Company on the same terms and conditions on which they are engaged by the Transferor Company without treating it as a break, discontinuance or interruption in service on the said date. Accordingly, the services of such employees for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Transferor Company. It is expressly provided that the Provident Fund, Gratuity Fund, Superannuation Fund or any other Fund or Funds **("Funds")** created or existing for the benefit of the employees, as applicable, of the Transferor Company shall be continued by the Transferee Company and the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, including in relation to the obligation to make contributions to the said Funds in accordance with the provisions thereof to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such Funds shall become those of the Transferee Company.

(i) Upon the effectiveness of the said Scheme and in consideration of the amalgamation of the Transferor Company with the Transferee Company, including the transfer and vesting of the assets and liabilities of the Transferor Company in the Transferee Company pursuant to provisions of the said Scheme, the Transferee Company shall, without any further act or deed, issue and allot to each member of the Transferor Company, whose name is recorded in the register of members and the records of the depository as members of the Transferor Company on the Record Date, 1 **(one)** equity share of Rs.10/- each of the Transferee Company credited as fully paid up for every 22 (twenty-two) equity shares of Rs.10/- each held by such shareholder in the Transferor Company **("New Equity Shares")**. No equity shares shall be issued by the Transferee Company in respect of the shares held by the Transferor Company in the Transferee Company. The ratio in which the New Equity Shares of the Transferee Company are to be issued and allotted to the shareholders of the Transferor Company is referred to as the *"Share Exchange Ratio"*.

(j) The New Equity Shares to be issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank *paripassu* in all respects with the existing Equity Shares of Transferee Company.

(k) The Transferee Company shall apply for listing of the New Equity Shares on the Stock Exchanges in terms of the SEBI Circular and Applicable Laws. The New Equity Shares shall be listed and/or admitted to trading on the Stock Exchanges in India where the equity shares of the Transferee Company are listed and admitted to trading, as per the Applicable Law. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges. The New Equity Shares allotted pursuant to the said Scheme shall remain frozen in the depositories system till relevant directions in relation to listing/trading are provided by the relevant Stock Exchange(s).

(l) No fractional shares shall be issued by the Transferee Company in respect of the fractional entitlements, if any, to which the Equity Shareholders of the Transferor Company may be entitled on issue and allotment of the Equity Shares in the Transferee Company in consideration of the amalgamation, as above. The Board of Directors of the Transferee Company or a committee thereof shall on each occasion consolidate such fractional entitlements, and issue and allot the respective Equity Shares in lieu thereof to a Director and / or Officer(s) of the Transferee Company on the express understanding that such Director and / or Officer(s) to whom such shares are allotted shall sell the same in the market and pay to the Transferee Company the net sale proceeds thereof (after deductions of applicable taxes and costs incurred thereof), whereupon the Transferee Company shall distribute such net sale proceeds to the said Equity Shareholders of the Transferor Company in proportion to their fractional entitlements.

(m) The issue and allotment of the New Equity Shares to the shareholders of the Transferor Company as provided in the said Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of the Transferee Company or its shareholders and as if the procedure laid down under Section 62 of the Act and any other applicable provisions of the Act, as may be applicable, and such other statutes and regulations as may be applicable were duly complied with.

(n) The New Equity Shares shall be issued in dematerialized form to those equity shareholders who hold shares of the Transferor Company, provided all details relating to their accounts with the depository participants are available with the Transferee Company.

(o) Consequent to and as part of the amalgamation of the Transferor Company with the Transferee Company herein, the Authorised Share Capital of the Transferor Company shall stand merged into and combined with the Authorised Share Capital of the Transferee Company pursuant to the Scheme, without any further act or deed, and without payment of any registration or filing fee on such combined Authorised Share Capital, the Transferor Company and the Transferee Company having already paid such fees. Accordingly, the Authorised Share Capital of the Transferee Company resulting from the amalgamation of the Transferor Company with the Transferee Company shall be a sum of Rs.120,00,00,000/-divided into 6,50,00,000 Equity Shares of Rs.10/- each, 2,00,000 Redeemable Cumulative Preference Shares of Rs. 100/- each, 1,80,00,000 Optionally Convertible Cumulative Redeemable Preference Shares of Rs. 10/- each and 35,00,000 7.50 % Non-Cumulative Redeemable Preference Shares of Rs.100/- each. Clause V of the Memorandum of Association of the Transferee Company and Article 4(1) of the Articles of Association of the Transferee Company shall stand altered accordingly and substituted by the following respective Clause and Article upon the Scheme becoming effective:-

Clause V of Memorandum of Association :

"V. The Share Capital of the Company is Rs. 120,00,00,000/- (Rupees One Hundred Twenty Crores) divided into 6,50,00,000 Equity Shares of Rs.10/- each, 2,00,000 Redeemable Cumulative Preference Shares of Rs. 100/- each, 1,80,00,000 Optionally Convertible Cumulative Redeemable Preference Shares of Rs. 10/- each and 35,00,000 7.50 % Non-Cumulative Redeemable Preference Shares of Rs.100/- each with the Rights and Privileges and conditions attached thereto as are provided by the regulation of the Company for the time being with the power to increase and reduce the capital of the Company and divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential rights, privileges and / or conditions as may be determined by or in accordance with regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company."

Article 4 (1) of Articles of Association :

"4 (1). The Share Capital of the Company is Rs. 120,00,00,000/- (Rupees One Hundred Twenty Crores) divided into 6,50,00,000 Equity Shares of Rs.10/- each, 2,00,000 Redeemable Cumulative Preference Shares of Rs. 100/- each, 1,80,00,000 Optionally Convertible Cumulative Redeemable Preference Shares of Rs. 10/- each and 35,00,000 7.50 % Non-Cumulative Redeemable Preference Shares of Rs.100/- each".

(p) It is clarified that since the Authorised Share Capital of the Transferee Company shall stand increased and reorganised, as aforesaid, by operation of law, and without any further act or deed, and without payment of any fees on such combined Authorised Share Capital, the Transferor Company having already paid such fees, consequent to transfer and vesting of all rights and powers of the Transferor Company in the Transferee Company, as an integral part of the amalgamation herein under Sections 230 and 232 of the Act, the Transferee Company shall not be required to seek any consent or approval under Sections 13, 14, 61, 64 or any other provisions of the Act for such increase and reorganization of Share Capital.

(q) Pursuant to Rule 19(2)(b) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957 read with Regulation 38 of the SEBI ListingRegulations and applicable circulars thereunder, and upon the effectiveness of the Scheme, the percentage of Minimum Public Shareholding of 25 % (MPS) criteria on fully diluted basis is maintained in post-merger paid up equity capital of the Transferee Company.

(r) All shares held by the Transferee Company in the share capital of the Transferor Company as on the Effective Date (i.e., 6,50,000 Equity Shares and 34,47,000 7.50% Non-Cumulative Redeemable Preference Shares of the Transferor Company), shall stand cancelled, without any further act or deed, upon the said Scheme becoming effective. In lieu thereof no allotment of any new shares or any payment shall be made to any person whatsoever.

(s) The Transferor Company shall stand dissolved without winding up pursuant to the provisions of Section 232 of the Act.

(t) The amalgamation will be accounted in accordance with the

"acquisition method" prescribed under the applicable Accounting Standards as notified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and in accordance with prevailing guidelines, including Indian Accounting Standards 103 - Business Combinations (**"IND AS 103"**) notified under the Companies (Indian Accounting Standard) Rules, 2015, to the extent applicable.

(u) Inter-company balances, if any, between the Transferor Company and the Transferee Company, appearing in the books of account of the Transferor Company and Transferee Company shall stand cancelled without any further act or deed, upon the said Scheme becoming effective.

(v) It is, however, clarified that the Board of Directors of the Transferee Company, in consultations with the Statutory Auditors, may account for the present amalgamation and other connected matters in such manner so as to comply with inter alia, the provisions of section 133 of the Companies Act, 2013, the applicable Accounting Standard(s), Generally Accepted Accounting Principles and other applicable provisions, if any.

(w) Any tax liabilities under the Income-tax Act, 1961 or any other Central or State tax laws dealing with taxes, duties or other levies, including without prejudice to the generality of the foregoing, Sales Tax, Value Added Tax, Excise Duty, Service Tax, Octroi, Entry Tax, Goods and Services Tax and Stamp Duty (hereinafter referred to as **"Tax Laws"**) allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the books of accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company. All taxes / cess / duties paid, payable, received or receivable by or on behalf of the Transferor Company under the Tax Laws in respect of the operations and/or profits before the Effective Date, including all or any refunds, claims or entitlements or credits (including credits for income tax, withholding tax, advance tax, self-assessment tax, minimum alternate tax, CENVAT credit, goods and service tax credit, other indirect tax credit and other tax receivables) shall, for all purposes, be treated as the taxes / cess / duties, liabilities or refunds, claims or credits as the case may be of the Transferee Company, and any tax incentives, benefits (including claims for unabsorbed tax losses and unabsorbed tax depreciation), advantages, privileges, exemptions, credits, tax holidays, remissions or reduction which would have been available to the Transferor Company, shall be available to the Transferee Company, and following the Effective Date, the Transferee Company shall be entitled to initiate, raise, add or modify any claims in relation to such taxes.

(x) All compliances under the Tax Laws between the Appointed Date and Effective Date, undertaken by the Transferor Company, shall, upon the said Scheme coming into effect, be deemed to have been complied with, by the Transferee Company. Any tax deducted at source by Transferor Company / Transferee Company on transactions between the Transferor Company and the Transferee Company, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid or tax deposited by the Transferee Company and shall, in all proceedings, be dealt with accordingly in the hands of the Transferee Company (including but not limited to grant of such tax deposited as credit against total tax payable by Transferee Company while filing consolidated return of income on or after Appointed Date). Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws and to claim refunds and/or credit for taxes paid (including, tax deducted at source, wealth tax, etc.) and for matters incidental thereto, if required, to give effect to the provisions of the Scheme.

(y) The amalgamation of the Transferor Company with the Transferee Company and transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company has been proposed in compliance with the provisions of Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the said Section. Such modification will however not affect the other parts of the Scheme

(z) With effect from the Appointed Date and upto the Effective Date:

i. The Transferor Company shall carry on and be deemed to have carried on all its business and activities and shall hold and stand possessed of and be deemed to have held and stood possessed of all its assets for and on account of and in trust for the Transferee Company.

ii. The Transferor Company shall carry on its businesses and activities with due diligence and business prudence and shall not charge, mortgage, encumber, alienate or otherwise deal with its assets or any part thereof, nor incur, accept or acknowledge any debt, obligation or any liability or incur any major expenditure, except as is necessary in the ordinary course of its business, without the prior written consent of the Transferee Company.

iii. All profits or income accruing or arising to the Transferor Company (including taxes paid thereon) or expenditure or losses arising or incurred by the Transferor Company on and after the Appointed Date shall, for all purposes, be deemed to have accrued as the profits or income (including taxes paid) or expenditure or losses, as the case may be, of the Transferee Company.

(aa) The Transferor Company and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) are empowered and authorised :

i. to assent from time to time to any modifications or amendments or substitutions of the Scheme or of any conditions or limitations which the Hon'ble Benches of the Tribunal at Jaipur and Odisha and / or any other authorities under law may deem fit to approve or direct or which may be considered necessary due to any change in law or as may be otherwise deemed expedient or necessary by the respective Board of Directors as being in the best interest of the said companies and their shareholders.

ii. To settle all doubts or difficulties that may arise in carrying out the Scheme, to give their approval to all such matters and things as is contemplated or required to be given by them in terms of the said Scheme and to do and execute all other acts, deeds, matters and things necessary, desirable or proper for

putting the Scheme into effect, including for carrying out or performing all such formalities or compliances as may be deemed proper and necessary for securing acceptance and recognition of transfer of rights, powers and obligations of the Transferor Company to the Transferee Company under the said Scheme by the parties and authorities concerned.

iii. Without prejudice to the generality of the foregoing, the Transferor Company and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) shall each be at liberty to withdraw from the said Scheme in case any condition or alteration imposed by any authority is unacceptable to them or as may otherwise be deemed expedient or necessary.

YOU ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME TO GET FULLY ACQUAINTED WITH THE PROVISIONS THEREOF. THE AFORESAID ARE ONLY SOME OF THE SALIENT EXTRACTS THEREOF.

27 Summary of the Report on the share exchange ratio of the Registered Valuer :

The exchange ratio of shares of the Transferor Companies and the Transferee Company has been fixed on a fair and reasonable basis and on the basis of the Valuation Report prepared by Mr. Sanjai Kumar Gupta, Registered Valuer (SFA). The Transferor Companies and the Transferee Company have also obtained a fairness report on share valuation by an authorised Merchant Banker(VC Corporate Advisors Private Limited). The same is enclosed and marked as "Annexure 4".

Moreover, the Fairness Opinion has been issued in respect of the Valuation Report. No special valuation difficulties were reported by the valuers.

Please refer to the Valuation Report and the Fairness Opinion that are enclosed as ANNEXURE 3.

These will also be available for inspection at the registered office of the Transferee Company.

28. Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed Scheme:

a. The equity shares of the Transferor Company and the Transferee Company are listed on the Stock Exchanges. Pursuant to Regulation 37 of the SEBI Listing Regulations read with the Circular No. CFD/ DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time, issued by SEBI (**"SEBI Circular"**), the Transferor Company and the Transferee Company had filed the Scheme with BSE and NSE on September 25, 2019 and October 3, 2019, respectively to seek their no objection to the Scheme. As required by the SEBI Circular, the Transferor Company and the Transferee Company have filed its Complaint Report with the BSE and NSE on 6th November 2019, 2nd January 2020, 5th November 2019 and 16th December 2019. The Complaint Reports filed by the Transferor Company and the Transferee Company indicated that it had received 'nil' complaints. Copies of the Complaint Reports filed by the Transferor Company and the Transferee Company with the BSE and the NSE are enclosed as ANNEXURE 5. The Transferor Company and the Transferee Company have received observation letters, both dated 14th February, 2020, from the Stock Exchanges wherein the Stock Exchanges have granted their no objection to filing the Scheme with the Hon'ble Tribunal. The said observation letters issued by the BSE and the NSE to the Transferor Company and the Transferee Company are enclosed as ANNEXURE 6 and ANNEXURE 7, respectively.

b. In compliance with the provisions of section 232(2)(c) of the Act, the Boards of the Transferor Company and the Transferee Company, has adopted a report, inter-alia, explaining the effect of the Scheme on their respective shareholders and key managerial personnel among others. Copy of the report adopted by the Boards of the Transferor Company and the Transferee Company is enclosed as ANNEXURE 8.

c. There are no proceedings pending under Sections 235 to 251 of the Companies Act, 1956 or Sections 210 to 227 of the Companies Act, 2013 against any of the Transferor Company and the Transferee Company.

d. The audited financials for the financial year ended 31st March, 2019 and the limited quarterly review financials for the nine month period ended 31st December, 2019, of the Transferor Company and the Transferee Company are enclosed as ANNEXURE 9 and ANNEXURE 10, respectively. Subsequent to the date of the aforesaid financial statements, i.e., 31stDecember, 2019, there has been no substantial change in the financial position of the Transferor Company and/or the Transferee Company excepting those arising or resulting from the usual course of business.

e. The registered office of the Transferor Company being situated in Odisha, the Transferor Company is taking necessary steps and proceedings in relation to the said Scheme pursuant to Section 230(1) of the Companies Act, 2013 before the Hon'ble Cuttack Bench of the National Company Law Tribunal. Accordingly the first motion application was filed by the Transferor Company with the Tribunal, on 24th February, 2020 and lying before the Hon'ble Cuttack Bench of the National Company Law Tribunal.

f. The Companies have obtained certificates from their respective statutory auditors in terms of the provisos to Sections 230(7) and 232(3) of the Act.The Auditors of the Transferor Company and the Transferee Company have by their certificate dated 21st June, 2019 confirmed that the accounting treatment in the said Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013.

g. The Applicants confirm that they have filed the Scheme with the Registrar of Companies. The Applicants further confirm that notice in the prescribed form is also being served on all Authorities in terms of the order dated March 12, 2020 along with copy of this notice, Scheme and other documents accompanying the same.

h. The Scheme does not in any way violate, override or circumvent any provision of the Act and the rules and regulations issued thereunder.

29. Inspection of Documents: Copies of the following documents will be open for inspection to the secured creditors of the Transferee Company at its registered office situated at P.O.: Aditya Nagar - 326520, Morak, District: Kota, Rajasthan on all days except Saturday, Sunday and public holidays between 11:00 A.M. and 1:00 P.M. up to the date of the Meeting:

a. Order dated March 12, 2020 passed by the Tribunal in CA(CAA) No.72/230/JPR/2020, directing inter alia, the convening of the Meeting;

b. Memorandam and Articles of Associations of the Transferor Company and the Transferee Company;

c. Scheme of Amalgamation, as filed before the Hon'ble Tribunal;

d. Annual reports of the Transferor Company and the Transferee Company for the last financial years ended 31st March, 2019;

e. Report on share exchange ratio dated 21st June, 2019 issued to the Transferor Company and the Transferee Company by Shri Sanjai Kumar Gupta, the IBBI Registered Valuer (SFA);

f. Fairness opinion dated 21st June, 2019 issued to the Transferor Company and the Transferee Company by VC Corporate Advisors Private Limited, independent SEBI Registered Merchant Bankers;

g. Observation letters, both dated 14thFebruary, 2020, issued by the NSE and BSE to the Transferor Company and the Transferee Company;

h. Complaint Report filed by the Transferee Company on 5th November 2019 and 16th December 2019 to BSE Limited and National Stock Exchange of India Limited;

i. Complaint Report filed by the Transferor Company on 6th November 2019 and 2nd January 2020 to BSE Limited and National Stock Exchange of India Limited;

j. Limited quarterly review financials for the nine month period ended 31st December, 2019 of the Transferor Company and the Transferee Company;

k. Extract of the resolutions dated 21st June, 2019 passed by the respective Boards' of each of the Companies, inter alia, approving the Scheme and the filing thereof with the Tribunal;

l. Report of the Audit Committee of the Transferor Company and the Transferee Company dated 21st June, 2019 recommending the Scheme to the Board of the Transferor Company; and

m. Reports adopted by the respective Boards of the Companies pursuant to Section 232(2)(c) of the Act;

This statement is being furnished as required under Sections 230(3), 232(2) and 102 of the Companies Act, 2013 (the "Act"), read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017

Dated this 16th day of March, 2020.

For Mangalam Cement Limited

Sd/-
Pradeep Pincha
(Chairperson appointed for the Meeting)

SCHEME OF AMALGAMATION

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

OF

MANGALAM TIMBER PRODUCTS LIMITED

WITH

MANGALAM CEMENT LIMITED

MANGALAM TIMBER PRODUCTS LTD. KOL-1

Mangalam Cement Limited

A. **PREAMBLE**

This Scheme of amalgamation (hereinafter referred to as the **"Scheme")** is presented under section **230 to 232** of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (to the extent notified and applicable) and provides for amalgamation of Mangalam Timber Products Limited with Mangalam Cement Limited.

B. **BACKGROUND OF THE COMPANIES**

(a) **Mangalam Timber Products Limited ("Transferor Company")**: Mangalam Timber Products Limited is a public listed company, incorporated on 27th day of August, 1982 under the provisions of the Companies Act, 1956, having its registered office at Village : Kusumi, P.O. & Dist. : Nabarangpur – 764 059, in the State of Odisha. The Transferor Company is a Company within the meaning of the Companies Act, 2013 having Corporate Identification Number L02001OR1982PLC001101. Equity shares of the Transferor Company are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Transferor Company is primarily engaged in manufacture of Medium Density Fibre Board (MDF) from its factory located at Kusumi, Nabarangpur, in the State of Odisha. The Transferor Company sells its products under the brand name "DURATUFF". MDF is used in making furniture, Particle Boards, Doors and all kinds of carpentry work.

(b) **Mangalam Cement Limited ("Transferee Company")**: Mangalam Cement Limited is a public listed company incorporated on 27th day of October, 1976 under the provisions of the Companies Act, 1956 having its registered office at P.O.: Aditya Nagar - 326520, Morak, District: Kota, in the State of Rajasthan. The Transferee Company is a Company within the meaning of the Companies Act, 2013 having Corporate Identification Number L26943RJ1976PLC001705. Equity shares of the Transferee Company are listed on the BSE and NSE. The Transferee Company is a well-established cement manufacturing Company having two cement manufacturing plants located at Morak in the State of Rajasthan with a consolidated installed capacity of 4.0 MTPA and one cement grinding plant located at Aligarh, in the State of Uttar Pradesh. At present, the Transferee

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Company produces Ordinary Portland Cement (OPC) and Portland Pozzolana Cement (PPC) using the dry process. The cements are marketed under the brand name of "Birla Uttam". The Transferee Company has also set up two Captive Thermal Power Plants of 17.5 MW each. Apart from this, the Transferee Company also owns 13 (Thirteen) Wind Mills at Jaisalmer, Rajasthan with an aggregate capacity of 13.65 MW generation per day. Recently, the Transferee Company has invested approximately Rs. 100 Crores in a Waste Heat Recovery unit (WHR) with a capacity of 11 MW at Morak plant in the State of Rajasthan which is scheduled to be commissioned in October 2019.

C. **RATIONALE OF THE SCHEME**

i. The Transferor Company and the Transferee Company (hereinafter collectively referred as the "**Companies**") are part of the BK Birla Group of Companies and are under common management. The Companies have been looking at suitable proposals for consolidation for improving their financial and operating parameters and strengthening their position to grow and develop their business more effectively which is primarily catering to the housing sector. Further, integrating, interlinking and combining the business activities undertaken by both the Companies will be beneficial to the growing requirements in the housing sector, amongst other things and in order to utilize the resources available with each other for better functioning and operating in their respective spheres, under a single entity, it is proposed to amalgamate the Companies under the terms and conditions of this Scheme. The proposed amalgamation of the two companies will, *inter alia,* streamline the group structure reducing the multiplicity of legal and regulatory compliances required at present and accordingly this amalgamation is proposed.

ii. In the circumstances, it is considered desirable and expedient to amalgamate the Transferor Company with the Transferee Company in the manner and on the terms and conditions stated in this Scheme of Amalgamation.

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iii. The amalgamation will enable appropriate consolidation and integration of the activities of the Transferor Company and the Transferee Company with pooling and more efficient utilization of their resources, reduction in overheads and other expenses and improvement in other parameters. The amalgamation will result in formation of a larger and stronger entity having greater capacity for conducting its operations more efficiently, economically and competitively.

iv. The existing operating business and activities of the Transferee Company will continue to constitute the main business and activity of the merged entity with the greater share of the assets and turnover of the merged entity being contributed by such operating business and activities. The business of the Transferor Company would, *inter alia*, benefit greatly from the larger infrastructure, easier access to finance and better outreach of the Transferee Company. The consolidation of undertakings will result in the formation of a larger and a more broad based and diversified company.

v. The amalgamation will enable the Transferor Company and the Transferee Company to pool their financial, managerial, technical and other resources in order to meet the global challenges and competitive market conditions. Their combination will facilitate resource mobilization, increased operational efficiency and integrated management functioning. The managerial expertise of both the Companies would once combined together shall give additional thrust to the merged entity. The Financial strength of the Transferee Company can further accelerate the scaling up of the operations of the Transferor Company and the aim to create a position of leadership in the products manufactured by the Transferor Company. The amalgamation will create a better and a more competitive market for the products manufactured by the Transferor Company. As such the amalgamation of the Transferor Company with the Transferee Company will enable expansion of the business of the Transferee Company into growing markets of India, thereby creating greater value for the shareholders of the Transferee Company. This will in fact enable the Transferee Company to enhance

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its overall growth and development of business portfolio through effective and efficient deployment of funds leading to the increase in shareholder's value and ensure a fair return on investments made by all stakeholders.

vi. The Scheme is proposed accordingly and will have beneficial results for the said Companies, their shareholders, employees and all concerned.

D. **PARTS OF THE SCHEME**

The Scheme is divided into the following parts:

(a) **PART I** deals with the definitions of capitalized terms used in this Scheme and the details of share capital of the Parties to the Scheme;

(b) **PART II** deals with amalgamation of the Transferor Company with the Transferee Company and the consideration thereof;

(c) **PART III** deals with the general terms and conditions that would be applicable to this Scheme.

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PART I

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

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

1.1.1 "**Act**" means the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof) and rules and regulations made thereunder and/or other guidelines or notification, for the time being in force, and which may relate or are applicable to the amalgamation / arrangement;

1.1.2 "**Appointed Date**" means the 1st day of April,2019;

1.1.3 **Applicable Law**" or "**Law**" means any applicable national, foreign, provincial, local or other law including all applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, tribunal having jurisdiction over the Parties; (b) approvals; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties as may be in force from time to time;

1.1.4 "**Appropriate Authority**" means:

(a) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, Tribunal, court, central bank, commission or other authority thereof;

(b) any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities;

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(c) any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental or quasi-governmental authority, including stock exchanges, the Securities and Exchange Board of India and Ministry of Corporate Affairs; and

(d) any recognized Stock Exchange;

(The term Appropriate Authorities shall be construed accordingly)

1.1.5 **"Board of Directors"** or **"Board"** means the board of directors of the Transferor Company or the Transferee Company, as the case may be, and shall include a duly constituted committee thereof;

1.1.6 "**Effective Date**" means the date or last of the dates on which certified copies of the orders of the Hon'ble Benches of the Tribunal at Jaipur and Odisha sanctioning this Scheme are filed by the Transferor Company and the Transferee Company with the respective Registrar of Companies;

1.1.7 **"Encumbrance"** means (i) any charge, lien (statutory or other), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person; (ii) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, selling, assigning, pledging, hypothecating, or creating a security interest in, place in trust (voting or otherwise), receipt of income or exercise; or (iii) any equity, assignments hypothecation, title retention, restriction, power of sale or other type of preferential arrangements; or (iv) any agreement to create any of the above; the term "Encumber" shall be construed accordingly;

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1.1.8 "**Income Tax Act**" means the Income Tax Act, 1961 including any statutory, modifications, re-enactments or amendments thereof for the time-being in force.

1.1.9 "**LODR Regulations**" means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes all amendments or statutory modifications thereto or re-enactments thereof;

1.1.10 "**Parties**" shall mean collectively the Transferor Company and the Transferee Company and "**Party**" shall mean each of them, individually;

1.1.11 "**Permits**" means all consents, licences, permits, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations or filings from any Appropriate Authority;

1.1.12 "**Person**" shall mean any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, any Appropriate Authority or any agency or political subdivision thereof or any other entity that may be treated as a person under Applicable Law;

1.1.13 "**Record Date**" means any date which may be fixed by the Board or a committee duly constituted by the Board, if any, of the Transferee Company in consultation with the Board of the Transferor Company for the purpose of determining the equity shareholders of the Transferor Company for issue of the new equity shares of the Transferee Company pursuant to this Scheme;

1.1.14 "**ROC**" means the Registrar of Companies, Jaipur and the Registrar of Companies, Cuttack, as the case may be;

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1.1.15 "**Scheme**" means this Scheme of Amalgamation of the Transferor Company with the Transferee Company in its present form or with such modifications as sanctioned by the Hon'ble Benches of the Tribunal at Jaipur and Odisha;

1.1.16 "**SEBI**" means the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992;

1.1.17 "**SEBI Circular**" means the circular issued by the SEBI, being Circular CFD/DIL3/CIR/2017/21 dated 10 March 2017, and any amendments thereof or modifications issued pursuant to regulations 11, 37 and 94 of the LODR Regulations including Circular CFD/DIL3/CIR/2017/26 dated 23 March 2017, circular no **CFD/DIL3/CIR/2017/105** dated September 21, 2017 and Circular CFD/DIL3/CIR/2018/2 dated 3 January 2018 and Circular SEBI/HO/CFD/DIL1/CIR/P/2019/192 dated September12, 2019;

1.1.18 "**Stock Exchanges**" means BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**");

1.1.19 "**Transferor Company**" means Mangalam Timber Products Limited, a Company incorporated under the provisions of the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013 having its registered office at Kusumi, Nabarangpur – 764 059, in the State of Odisha;

1.1.20 "**Transferee Company**" means Mangalam Cement Limited, a Company incorporated under the provisions of the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013 and having its registered office at Aditya Nagar – 326520, Morak, District: Kota, in the State of Rajasthan.

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1.1.21 "**Tribunal**" or "**NCLT**" means the Hon'ble National Company Law Tribunal constituted under Section 408 of the Act having its Benches, inter alia, at Jaipur and Odisha.

1.1.22 "**Undertaking of the Transferor Company**" means and includes:

(a) All the properties, assets, rights and powers of the Transferor Company and

(b) All the debts, liabilities, duties and obligations of the Transferor Company.

Without prejudice to the generality of the foregoing clause, the said Undertaking shall include all rights, powers, interests, authorities, privileges and all properties and assets, moveable or immovable, freehold or leasehold, real or personal, tangible or intangible, corporeal or incorporeal, in possession or reversion, present or contingent, of whatsoever nature and wherever situated, including all lands, buildings, plant and machinery, office equipment, inventories, investments in shares, bonds and other securities, sundry debtors, cash and bank balances, tax credits, loans and advances, leases and all other interests and rights in or arising out of such properties together with all liberties, easements, advantages, exemptions, approvals and licenses, if any, held as on the Appointed Date, applied for or as may be obtained thereafter by the Transferor Company or which the Transferor Company is entitled to, together with the benefit of all respective contracts and engagements and all respective books, papers, documents and records of the Transferor Company.

1.1.23 Word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed thereto.

1.2 In this Scheme, unless the context otherwise requires:

1.2.1 reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment (whether

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before or after the Execution Date) for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions;

1.2.2 words denoting the singular shall include the plural and words denoting any gender shall include all genders;

1.2.3 headings, subheadings, titles, subtitles to clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of this Scheme and shall be ignored in construing the same;

1.2.4 the words "include" and "including" are to be construed without limitation;

1.2.5 reference to a clause, paragraph or schedule is, unless indicated to the contrary, a reference to a clause, paragraph or schedule of this Scheme;

1.2.6 references to days, months and years are to calendar days, calendar months and calendar years, respectively;

1.2.7 reference to a document includes an amendment or supplement to, or replacement or novation of, that document;

1.2.8 In the event that the Parties enter into any definitive agreement in relation to this Scheme or any subject matter hereof, the provisions of such definitive agreement shall be binding on the Parties;

1.2.9 No provision of this Scheme shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof;

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1.2.10 references to time (am or pm) are references to Indian Standard Time (IST);

1.2.11 the index, bold typeface, headings and titles herein are used for convenience of reference only and shall not affect the construction of this Scheme.

2. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

This Scheme as set out herein in its present form or with any modification(s), as may be approved or imposed or directed by the Tribunal or made as per Clause 14 of this Scheme, shall become effective and operative from the Appointed Date.

3. SHARE CAPITAL

The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company and the Transferee Company as on the date of approval of this Scheme by the Board of Directors of the said Companies, i.e. as on June 21, 2019, is as under:

3.1 **The Transferor Company**

Particulars	Rupees in Lakhs
Authorised Share Capital	
2,50,00,000 equity shares of Rs.10/- each	2,500.00
35,00,000 7.50%Non-Cumulative Redeemable Preference Shares ofRs.100/- each	3,500.00
Total	**6,000.00**
Issued, Subscribed and Paid-up Capital	
1,83,27,400 equity shares of Rs.10/- each fully paid up	1,832.74
Add: Forfeited Shares (originally paid up)	0.21
34,47,000 7.50% Non-Cumulative Redeemable Preference Shares of Rs.100/- each Fully Paid Up	3,447.00
Total	**5,279.95**

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The Transferee Company holds 6,50,000 Equity Shares in the aforesaid Capital of the Transferor Company aggregating to approximately 3.55% of the total Issued, Subscribed and Paid Up Equity Share Capital of the Transferor Company. Further, all the aforesaid Preference Shares issued by the Transferor Company are held by the Transferee Company. Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of the Transferor Company till the date of approval of the Scheme by the Board of the Transferor Company.

3.2 **TheTransferee Company**

Particulars	Rupees in Lakhs
Authorised Share Capital	
4,00,00,000equity shares of Rs.10/- each	4,000.00
2,00,000 Redeemable Cumulative Preference Shares of Rs. 100/- each	200.00
1,80,00,000Optionally Convertible Cumulative Redeemable Preference Shares of Rs. 10/- each	1,800.00
Total	**6,000.00**
Issued, Subscribed and Paid-up Capital	
2,66,93,780 equity shares of Rs.10/- each	2669.38
Total	2,669.38

Subsequent to the above date, there has been no change in the Authorised, Issued, Subscribed and Paid up share capital of the Transferee Company till the date of approval of the Scheme by the Board of the Transferee Company.

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PART II

AMALGAMATION OF TRANSFEROR COMPANY WITH TRANSFEREE COMPANY

4. TRANSFER OF ASSETS AND LIABILITIES

4.1 With effect from the Appointed Date, the Transferor Company shall stand amalgamated with the Transferee Company, as provided in the Scheme. Accordingly, the Undertaking of the Transferor Company shall, pursuant to the provisions contained in Sections 230 to 232 and other applicable provisions of the Act and subject to the provisions of the Scheme in relation to the mode and manner of vesting, stand transferred to and vest in or be deemed to be transferred to and vested in the Transferee Company, as going concerns without any further act, deed, matter or thing (save as provided in Clause 4.2.1 below) so as to become on and from the Appointed Date, the Undertaking of the Transferee Company.

4.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, with effect from the Appointed Date:

4.2.1 All assets of the Transferor Company that are movable in nature or are otherwise capable of being transferred by manual delivery or actual and/ or constructive delivery or by paying over or endorsement and/ or delivery, the same may be so transferred and delivered by the Transferor Company by operation of law without any further act or execution of an instrument with the intent of vesting such assets with the Transferee Company as on the Appointed Date;

4.2.2 Subject to Clause 4.2.3 below, with respect to the assets of the Transferor Company, other than those referred to in Clause 4.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties) investments in shares, mutual funds, bonds and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other Persons, whether or not the same is held in the name of the Transferor Company,

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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 Transferee Company, with effect from the Appointed Date by operation of law as transmission, as the case may be, in favour of Transferee Company;

4.2.3 Without prejudice to the aforesaid, all the immovable property (including but not limited to the land, buildings, offices, tenancy rights related thereto, and other immovable property, including accretions and appurtenances), whether or not included in the books of the Transferor Company, whether freehold or leasehold or under a license or permission to use (including but not limited to any other document of title, rights, interest and easements in relation thereto, and any shares in cooperative housing societies associated with such immoveable property) shall stand transferred to and be vested in the Transferee Company, as successor to the Transferor Company, without any act or deed to be done or executed by the Transferor Company, as the case may be and/ or the Transferee Company.

4.2.4 All the brands, trademarks of the Transferor Company including registered and unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights trademarks and all such other industrial and intellectual property rights of whatsoever nature shall stand transferred to the Transferee Company by operation of law. The Transferee Company shall take such actions as may be necessary and permissible to get the same transferred and/ or registered in the name of the Transferee Company;

4.2.5 All debts, liabilities, duties and obligations (debentures, bonds, notes or other debt securities) of the Transferor Company shall, without any further act, instrument or deed be transferred to, and vested in, and/ or deemed to have been transferred to, and vested in, the Transferee

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Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 4;

4.2.6 Unless otherwise agreed to between the Parties, the vesting of all the assets of the Transferor Company, as aforesaid, shall be subject to the Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such Encumbrances shall be confined only to the relevant assets of Transferor Company or part thereof on or over which they are subsisting on and no such Encumbrances shall extend over or apply to any other asset(s) of Transferee Company. Any reference in any security documents or arrangements (to which Transferor Company is a party) related to any assets of Transferor Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of Transferee Company. Similarly, Transferee Company shall not be required to create any additional security over assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of / to be availed of by it, and the Encumbrances in respect of such indebtedness of Transferee Company shall not extend or be deemed to extend or apply to the assets so vested;

4.2.7 For the removal of doubts, it is clarified that to the extent that there are inter-company loans, debentures, deposits, obligations, balances or other outstanding as between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be and there

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would be no accrual of interest or any other charges in respect of such inter-company loans, debentures, deposits, balances or other outstanding with effect from the Appointed Date. The 34,47,000 7.50% Non-Cumulative Redeemable Preference Shares of Rs.100/- each issued by the Transferor Company to the Transferee Company shall stand cancelled accordingly without issue and allotment of any securities in lieu thereof to any person whatsoever.

4.2.8 On and from the Effective Date and till such time that the name of the bank accounts of the Transferor Company has been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Company in the name of the Transferor Company and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company;

4.2.9 With effect from the Appointed Date, all the Permits (including the licenses granted by any Governmental, statutory or regulatory bodies) held or availed of by, and all rights and benefits that have accrued to, the Transferor Company, pursuant to the provisions of Sections 230 to 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 Transferee Company so as to become as and from the Appointed Date, the Permits, estates, assets, rights, title, interests and authorities of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in Applicable Laws. Upon the Effective Date and until the Permits are transferred, vested, recorded, effected, and / or perfected, in

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the record of the Appropriate Authority, in favour of the Transferee Company, the Transferee Company is authorized to carry on business in the name and style of the Transferor Company, and under the relevant license and / or Permit and / or approval, as the case may be, and the Transferee Company shall keep a record and / or account of such transactions; and

4.2.10 Without prejudice to the foregoing provisions of Clause 4.2 the Transferor Company, and the Transferee Company shall be entitled to 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 concerned ROC or filing of necessary applications, notices, intimations or letters with any Appropriate Authority or Person, to give effect to the above provisions.

5. LEGAL PROCEEDINGS:

If any suits, actions and proceedings of whatsoever nature (hereinafter called "the Proceedings") by or against the Transferor Company are pending on the Appointed Date, the same shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme, but the Proceedings may be continued and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as the same would or might have continued and enforced by or against the Transferor Company, in the absence of the Scheme.

6. CONTRACTS, DEEDS ETC.

Subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements, engagements and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which have not lapsed and are subsisting on the Appointed Date shall remain in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as

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if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto.

7. SAVING OF CONCLUDED TRANSACTIONS:

The transfer and vesting of the Undertaking of the Transferor Company under Clause 4 above, the continuance of Proceedings by or against the Transferee Company under Clause 5 above and the effectiveness of contracts and deeds under Clause 6 above shall not affect any transaction or proceeding already concluded by the Transferor Company on or before the Effective Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by and on behalf of the Transferor Company as acts, deeds and things done and executed by and on behalf of the Transferee Company.

8. EMPLOYEES:

On and from the Effective Date:

8.1 All the employees of the Transferor Company in service on the Effective Date shall become the employees of the Transferee Company on the same terms and conditions on which they are engaged by the Transferor Company without treating it as a break, discontinuance or interruption in service on the said date.

8.2 Accordingly, the services of such employees for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Transferor Company.

8.3 It is expressly provided that the Provident Fund, Gratuity Fund, Superannuation Fund or any other Fund or Funds ("**Funds**") created or existing for the benefit of the employees, as applicable, of the Transferor Company shall be continued by the Transferee Company and the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, including in relation to the obligation to make contributions to the said Funds in accordance with the provisions thereof to the end and intent that all rights, duties, powers and

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obligations of the Transferor Company in relation to such Funds shall become those of the Transferee Company.

9. CONSIDERATION:

9.1 Upon the effectiveness of this Scheme and in consideration of the amalgamation of the Transferor Company with the Transferee Company, including the transfer and vesting of the assets and liabilities of the Transferor Company in the Transferee Company pursuant to provisions of this Scheme, the Transferee Company shall, without any further act or deed, issue and allot to each member of the Transferor Company, whose name is recorded in the register of members and the records of the depository as members of the Transferor Company on the Record Date, 1 (one) equity share of Rs.10/- each of the Transferee Company credited as fully paid up for every 22 (twenty-two) equity shares of Rs.10/- each held by such shareholder in the Transferor Company ("**New Equity Shares**"). No equity shares shall be issued by the Transferee Company in respect of the shares held by the Transferor Company in the Transferee Company. The ratio in which the New Equity Shares of the Transferee Company are to be issued and allotted to the shareholders of the Transferor Company is referred to as the "**Share Exchange Ratio**".

9.2 The New Equity Shares to be issued and allotted as provided in Clause 9.1 above shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank *pari passu* in all respects with the existing Equity Shares of Transferee Company.

9.3 The Transferee Company shall apply for listing of the New Equity Shares on the Stock Exchanges in terms of the SEBI Circular and Applicable Laws. The New Equity Shares shall be listed and/or admitted to trading on the Stock Exchanges in India where the equity shares of the Transferee Company are listed and admitted to trading, as per the Applicable Law. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of

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the Stock Exchanges. The New Equity Shares allotted pursuant to this Scheme shall remain frozen in the depositories system till relevant directions in relation to listing/trading are provided by the relevant Stock Exchange(s).

9.4 No fractional shares shall be issued by the Transferee Company in respect of the fractional entitlements, if any, to which the Equity Shareholders of the Transferor Company may be entitled on issue and allotment of the Equity Shares in the Transferee Company in consideration of the amalgamation, as above. The Board of Directors of the Transferee Company or a committee thereof shall on each occasion consolidate such fractional entitlements, and issue and allot the respective Equity Shares in lieu thereof to a Director and / or Officer(s) of the Transferee Company on the express understanding that such Director and / or Officer(s) to whom such shares are allotted shall sell the same in the market and pay to the Transferee Company the net sale proceeds thereof (after deductions of applicable taxes and costs incurred thereof), whereupon the Transferee Company shall distribute such net sale proceeds to the said Equity Shareholders of the Transferor Company in proportion to their fractional entitlements.

9.5 The issue and allotment of the New Equity Shares to the shareholders of the Transferor Company as provided in this Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of the Transferee Company or its shareholders and as if the procedure laid down under Section 62 of the Act and any other applicable provisions of the Act, as may be applicable, and such other statutes and regulations as may be applicable were duly complied with.

9.6 The New Equity Shares shall be issued in dematerialized form to those equity shareholders who hold shares of the Transferor Company, provided all details relating to their accounts with the depository participants are available with the Transferee Company.

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9.7 Consequent to and as part of the amalgamation of the Transferor Company with the Transferee Company herein, the Authorised Share Capital of the Transferor Company shall stand merged into and combined with the Authorised Share Capital of the Transferee Company pursuant to the Scheme, without any further act or deed, and without payment of any registration or filing fee on such combined Authorised Share Capital, the Transferor Company and the Transferee Company having already paid such fees. Accordingly, the Authorised Share Capital of the Transferee Company resulting from the amalgamation of the Transferor Company with the Transferee Company shall be a sum of Rs.120,00,00,000/-divided into 6,50,00,000 Equity Shares of Rs.10/- each, 2,00,000 Redeemable Cumulative Preference Shares of Rs. 100/- each, 1,80,00,000 Optionally Convertible Cumulative Redeemable Preference Shares of Rs. 10/- each and 35,00,000 7.50 % Non-Cumulative Redeemable Preference Shares of Rs.100/- each. Clause V of the Memorandum of Association of the Transferee Company and Article 4(1) of the Articles of Association of the Transferee Company shall stand altered accordingly and substituted by the following respective Clause and Article upon the Scheme becoming effective:-

Clause V of Memorandum of Association:

"V. The Share Capital of the Company is Rs. 120,00,00,000/- (Rupees One Hundred Twenty Crores) divided into 6,50,00,000 Equity Shares of Rs.10/- each, 2,00,000 Redeemable Cumulative Preference Shares of Rs. 100/- each, 1,80,00,000 Optionally Convertible Cumulative Redeemable Preference Shares of Rs. 10/- each and 35,00,000 7.50 % Non-Cumulative Redeemable Preference Shares of Rs.100/- each with the Rights and Privileges and conditions attached thereto as are provided by the regulation of the Company for the time being with the power to increase and reduce the capital of the Company and divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential rights, privileges and / or conditions as may be determined by or in accordance with regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such

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manner as may for the time being be provided by the regulations of the Company."

Article 4 (1) of Articles of Association:

"4 (1). The Share Capital of the Company is Rs. 120,00,00,000/- (Rupees One Hundred Twenty Crores) divided into 6,50,00,000 Equity Shares of Rs.10/- each, 2,00,000 Redeemable Cumulative Preference Shares of Rs. 100/- each, 1,80,00,000 Optionally Convertible Cumulative Redeemable Preference Shares of Rs. 10/- each and 35,00,000 7.50 % Non-Cumulative Redeemable Preference Shares of Rs.100/- each"

9.8 It is clarified that since the Authorised Share Capital of the Transferee Company shall stand increased and reorganised, as aforesaid, by operation of law, and without any further act or deed, and without payment of any fees on such combined Authorised Share Capital, the Transferor Company having already paid such fees, consequent to transfer and vesting of all rights and powers of the Transferor Company in the Transferee Company, as an integral part of the amalgamation herein under Sections 230 and 232 of the Act, the Transferee Company shall not be required to seek any consent or approval under Sections 13, 14, 61, 64 or any other provisions of the Act for such increase and reorganization of Share Capital.

9.9 Pursuant to Rule 19(2)(b) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957 read with Regulation 38 of the LODR Regulations and applicable circulars thereunder, and upon the effectiveness of the Scheme, the percentage of Minimum Public Shareholding of 25 % (MPS) criteria on fully diluted basis is maintained in post-merger paid up equity capital of the Transferee Company.

10. CANCELLATION OF SHARES:

All shares held by the Transferee Company in the share capital of the Transferor Company as on the Effective Date (i.e., 6,50,000 Equity Shares and 34,47,000 7.50% Non-Cumulative Redeemable Preference Shares of the Transferor Company), shall stand cancelled,

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without any further act or deed, upon this Scheme becoming effective. In lieu thereof no allotment of any new shares or any payment shall be made to any person whatsoever.

11. DISSOLUTION OF THE TRANSFEROR COMPANY

The Transferor Company shall stand dissolved without winding up pursuant to the provisions of Section 232 of the Act.

12. ACCOUNTING TREATMENT BY THE TRANSFEREE COMPANY

12.1 The amalgamation will be accounted in accordance with the "acquisition method" prescribed under the applicable Accounting Standards as notified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and in accordance with prevailing guidelines, including Indian Accounting Standards 103 – Business Combinations ("IND AS 103") notified under the Companies (Indian Accounting Standard) Rules, 2015, to the extent applicable.

12.2 Inter-company balances, if any, between the Transferor Company and the Transferee Company, appearing in the books of account of the Transferor Company and Transferee Company shall stand cancelled without any further act or deed, upon this Scheme becoming effective.

12.3 It is, however, clarified that the Board of Directors of the Transferee Company, in consultations with the Statutory Auditors, may account for the present amalgamation and other connected matters in such manner so as to comply with inter alia, the provisions of section 133 of the Companies Act, 2013, the applicable Accounting Standard(s), Generally Accepted Accounting Principles and other applicable provisions, if any.

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PART III

GENERAL TERMS & CONDITIONS

13. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon the coming into effect of this Scheme, the resolutions/ power of attorney of/ executed by the Transferor Company, as are considered necessary by the Board of the Transferor Company, and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed/ executed by the Transferee Company, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then said limits as are considered necessary by the Board of the Transferor Company shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

14. CONDUCT OF BUSINESS OF TRANSFEROR COMPANY IN TRUST FOR TRANSFEREE COMPANY:

14.1 With effect from the Appointed Date and upto the Effective Date:

14.1.1 The Transferor Company shall carry on and be deemed to have carried on all its business and activities and shall hold and stand possessed of and be deemed to have held and stood possessed of all its assets for and on account of and in trust for the Transferee Company.

14.1.2 The Transferor Company shall carry on its businesses and activities with due diligence and business prudence and shall not charge, mortgage, encumber, alienate or otherwise deal with its assets or any part thereof, nor incur, accept or acknowledge any debt, obligation or any liability or incur any major expenditure, except as is necessary in the ordinary course of its business, without the prior written consent of the Transferee Company.

14.1.3 All profits or income accruing or arising to the Transferor Company (including taxes paid thereon) or expenditure or losses arising or

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incurred by the Transferor Company on and after the Appointed Date shall, for all purposes, be deemed to have accrued as the profits or income (including taxes paid) or expenditure or losses, as the case may be, of the Transferee Company.

15. APPLICATIONS:

The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make necessary applications pursuant to Sections 230 and 232 of the Act to the Hon'ble Benches of the Tribunal at Jaipur and Orissa respectively for sanction and carrying out of the Scheme and for consequent dissolution of the Transferor Company without winding up. The Transferor Company and the Transferee Company shall also seek such other approvals as may be necessary in law, if any, for bringing the Scheme into effect and be entitled to take such other steps and proceedings as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.

16. MODIFICATION AND IMPLEMENTATION:

The Transferor Company and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) are empowered and authorised:

16.1 to assent from time to time to any modifications or amendments or substitutions of the Scheme or of any conditions or limitations which the Hon'ble Benches of the Tribunal at Jaipur and Orissa and / or any other authorities under law may deem fit to approve or direct or which may be considered necessary due to any change in law or as may be otherwise deemed expedient or necessary by the respective Board of Directors as being in the best interest of the said companies and their shareholders.

16.2 To settle all doubts or difficulties that may arise in carrying out the Scheme, to give their approval to all such matters and things as is contemplated or required to be given by them in terms of this Scheme and to do and execute all other acts, deeds, matters and things necessary, desirable or proper for putting the Scheme

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into effect, including for carrying out or performing all such formalities or compliances as may be deemed proper and necessary for securing acceptance and recognition of transfer of rights, powers and obligations of the Transferor Company to the Transferee Company under this Scheme by the parties and authorities concerned.

Without prejudice to the generality of the foregoing, the Transferor Company and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) shall each be at liberty to withdraw from this Scheme in case any condition or alteration imposed by any authority is unacceptable to them or as may otherwise be deemed expedient or necessary.

17. SCHEME CONDITIONAL UPON:

The Scheme is conditional upon and subject to:

17.1 Obtaining no-objection/ observation letter from the Stock Exchanges and SEBI in relation to the Scheme under Regulation 37 of the LODR Regulations on terms acceptable to the Transferor Company and the Transferee Company;

17.2 Approval of the Scheme by the respective requisite majority of shareholders of the Transferor Company and the Transferee Company and such other classes of persons of the said companies, if any, as applicable or as may be required under the Act and as may be directed by the Tribunal under Sections 230 and 232 of the Act;

17.3 The scheme is conditional upon scheme being approval by the **PUBLIC shareholders** through e-voting in terms of para 9 (a) of part I of Annexure I of SEBI circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and the scheme shall be acted upon only if vote cast by the **public shareholders** in favour of the proposal are more than the number of votes cast by the **public shareholders** against it; [kindly refer para 9 (a) and (b) of part I of Annexure I of the SEBI circular).

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17.4 The sanctions and orders of the Tribunals, under Sections 230 to 232 of the Companies Act, 2013 (hereinafter referred to as "**the Act**") being obtained by the Transferor Company and the Transferee Company;

17.5 Certified/ authenticated copies of the orders of the Tribunal, sanctioning the Scheme, being filed with the concerned ROC having jurisdiction over the Parties; and

17.6 The requisite consent, approval or permission of the Appropriate Authority or any other Person, which by Applicable Law or contract, agreement, may be necessary for the effective transfer and vesting of the Transferor Company and/or implementation of the Scheme.

Accordingly, the Scheme though effective from the Appointed Date, shall become operative on the **Effective Date**, being the day on which the last of the aforesaid Conditions Precedent are complied with. Reference in the Scheme to the date of "**coming into effect of this Scheme**" or "**effectiveness of this Scheme**" shall mean the Effective Date.

18. COSTS, CHARGES AND EXPENSES:

All costs, charges and expenses in connection with the Scheme, arising out of or incurred in carrying out and implementing the Scheme and matters incidental thereto, shall be borne and paid by the Transferee Company. In the event the Scheme does not take effect or stands withdrawn for any reason whatsoever, each company shall pay and bear their own costs.

19. RESIDUAL PROVISIONS:

19.1 On the approval of the Scheme by the members of by the Transferor Company and the Transferee Company pursuant to Sections 230 and 232 of the Act, it shall be deemed that the said members have also accorded all relevant consents under Sections 13, 14, 61, 62(1)(c) and 64 of the Act or any other provisions of the Act to the extent the same may be considered applicable.

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19.2 Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company and realise all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the Transferor Company insofar as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the parties concerned.

19.3 Any tax liabilities under the Income-tax Act, 1961 or any other Central or State tax laws dealing with taxes, duties or other levies, including without prejudice to the generality of the foregoing, Sales Tax, Value Added Tax, Excise Duty, Service Tax, Octroi, Entry Tax, Goods and Services Tax and Stamp Duty (hereinafter referred to as "**Tax Laws**") allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the books of accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company. All taxes / cess / duties paid, payable, received or receivable by or on behalf of the Transferor Company under the Tax Laws in respect of the operations and/or profits before the Effective Date, including all or any refunds, claims or entitlements or credits (including credits for income tax, withholding tax, advance tax, self-assessment tax, minimum alternate tax, CENVAT credit, goods and service tax credit, other indirect tax credit and other tax receivables) shall, for all purposes, be treated as the taxes / cess / duties, liabilities or refunds, claims or credits as the case may be of the Transferee Company, and any tax incentives, benefits (including claims for unabsorbed tax losses and unabsorbed tax depreciation), advantages, privileges, exemptions, credits, tax holidays, remissions or reduction which would have been available to the Transferor Company, shall be available to the Transferee Company, and following the Effective Date, the Transferee Company shall be entitled to initiate, raise, add or modify any claims in relation to such taxes.

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19.4 All compliances under the Tax Laws between the Appointed Date and Effective Date, undertaken by the Transferor Company, shall, upon this Scheme coming into effect, be deemed to have been complied with, by the Transferee Company. Any tax deducted at source by Transferor Company / Transferee Company on transactions between the Transferor Company and the Transferee Company, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid or tax deposited by the Transferee Company and shall, in all proceedings, be dealt with accordingly in the hands of the Transferee Company (including but not limited to grant of such tax deposited as credit against total tax payable by Transferee Company while filing consolidated return of income on or after Appointed Date). Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws and to claim refunds and/or credit for taxes paid (including, tax deducted at source, wealth tax, etc.) and for matters incidental thereto, if required, to give effect to the provisions of the Scheme.

19.5 The amalgamation of the Transferor Company with the Transferee Company and transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company has been proposed in compliance with the provisions of Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the said Section. Such modification will however not affect the other parts of the Scheme.

19.6 In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that case no rights or liabilities whatsoever shall accrue to or be incurred inter-se by the parties or their shareholders or creditors or employees or any other person.

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IN THE NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH

CORAM: SHRI P.S. N. PRASAD,
HON'BLE JUDICIAL MEMBER

SHRI RAGHU NAYYAR,
HON'BLE TECHNICAL MEMBER

CA(CAA) No. 72/230/JPR/2020

Section: Section 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

IN THE MATTER OF SCHEME OF AMALGAMATION
OF

MANGALAM TIMBER PRODCUTS LIMITED
(Transferor Company)

WITH

MANGALAM CEMENT LIMITED
(Applicant / Transferee Company)

MEMO OF PARTIES

Mangalam Timber Products Limited
Reg. Address: Village: Kusumi,
P.O. & Dist.: Nabarangpur, Odisha - 764059

.....Transferor Company

Sd/-

WITH

Mangalam Cement Limited
Reg. Address: P.O.: Aditya Nagar,
Morak, District: Kota, Rajasthan- 326520

..... Applicant / Transferee Company

Counsel for the Petitioners: Rishabh Khandelwal, Adv.

Order Pronounced on: 12.03.2020

ORDER

Per : Shri P S N Prasad, Judicial Member

1. This Application has been filed in connection with a Scheme of Amalgamation ('Scheme') of Mangalam Timber Products Limited. ('Transferor Company') with Mangalam Cement Limited, being the Applicant Company herein ('Applicant/ Transferee Company'), under Sections 230 to 232 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in the manner and on the terms and conditions stated in the Scheme of Amalgamation. A copy of the Scheme of Amalgamation is annexed with the application as Annexure A. The Applicant/ Transferee Company above named has preferred the instant Application in effect for the following purposes as evident, inter alia, from

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the reliefs sought vide Company Application No. No. 72/230/JPR/2020 filed on 25.02.2020, namely:

(i) That separate meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of Mangalam Cement Limited (Transferee Company) be held at the registered office of the Transferee Company at P.O. Aditya Nagar-326520, Morak, District: Kota, Rajasthan or at such other place(s) as this Hon'ble Tribunal may deem fit for the purpose of considering, and if thought fit, approving, with or without modification, the said Scheme of Amalgamation.

(ii) That directions may be given as to the method of convening, holding and conducting the said meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Transferee Company and as to the notices and advertisements to be issued;

(iii) That a Chairperson may be appointed for the said meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Transferee Company who shall report the results thereof to this Hon'ble Tribunal; and

(iv) Such further order or orders be made or other directions be given as this Hon'ble Tribunal at Jaipur may deem fit and proper.

Sd/-

2. An affidavit in support of the Application sworn for and on behalf of the Applicant/ Transferee Company by one Mr. Manoj Kumar has been filed, being Company Secretary of the Applicant/ Transferee Company, along with this Application. Counsel for the Applicant/ Transferee Company has drawn the attention of the Tribunal to the averments made in the Application as well as the relevant set of documents annexed therewith. It is further represented that the Registered Office of the Applicant/ Transferee Company is situated within the territorial jurisdiction of Jaipur Bench of this Tribunal and falling within the purview of Registrar of Companies, Jaipur.

3. The Applicant/ Transferee Company also submits that the registered office of the Transferor Company is situated at Odisha and it is taking necessary steps to file similar Application before the Hon'ble NCLT Cuttack Bench.

4. We have perused the Application and the connected documents/ papers filed therewith including the Scheme of Amalgamation contemplated between both, the Transferor Company and the Applicant/ Transferee Company (collectively referred to as 'Companies' herein). The Companies are stated to be part of BK Birla Group and under common management. Through the proposed amalgamation, the Companies are seeking consolidation and integration of their activities for improving financial and operating parameters, strengthening position to grow, developing business

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more effectively in primarily catering to the housing sector, streamlining and better functioning; removing multiplicity of compliances, and pooling financial, managerial, technical and other resources for more efficient utilization, reduction in overheads and other expenses and improvement in other parameters, in order to meet global challenges and competitive market conditions. They aspire to benefit from the larger infrastructure, easier access to finance and the better outreach of the Transferee Company.

5. From the certificate of incorporation filed, it is evident that the Applicant/ Transferee Company is incorporated as a Limited Company under the provisions of Companies Act, 1956 on 27.10.1976 with the Registrar of Companies, Jaipur under name and style of "Mangalam Cement Limited".

6. The Authorized share capital of the Applicant/ Transferee Company is Rs. 60,00,00,00/- (Rupees Sixty crores) divided into Rs. 2,00,000 Redeemable Cumulative Preference Shares of Rs. 100/- each, 1,80,00,000 Optionally Convertible Cumulative Redeemable Preference Shares of Rs. 10/- each and Rs. 4,00,00,000 Equity shares of Rs.10/- each. The issued, subscribed and paid up share capital of the Applicant/ Transferee Company is Rs. 26,69,37,800 divided in to 2,66,93,780 Equity Shares of Rs.10/- each.

7. From the certificate of incorporation filed, it is evident that the Transferor Company is incorporated as a Limited Company under the provisions of

Sd/-

Companies Act, 1956 on 27.08.1982 with the Registrar of Companies, Cuttack under name and style of "Mangalam Timber Products Limited''.

8. The Authorized share capital of the Transferor Company is Rs. 60,00,00,000/- (Rupees Sixty Crore) divided into 2,50,00,000 equity shares of Rs.10/- each and 35,00,000 7.50% Non-Cumulative Redeemable Preference Shares of Rs. 100/- each. The issued, subscribed and paid up equity share capital of the Transferor Company is Rs. 18,32,74,000 (Rupees Eighteen Crore Thirty Two Lakh Seventy Four Thousand) divided into 1,83,27,400 equity shares of Rs.10/- each, and also Rs. 34,47,00,000/- (Rupees Thirty Four Crore Forty Seven Lakh) comprising of 34,47,000 7.50% Non-cumulative Redeemable Preference Shares of Rs. 100/- each.

9. The shares of the Transferee and Transferor Company are listed on BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The Companies had filed the Scheme with BSE and NSE in terms of applicable SEBI guidelines for their approvals. BSE and NSE have confirmed by their respective letters dated 14.02.2020 that they have 'no adverse observation' on the Scheme. The Applicant/ Transferee Company has also filed respective Memorandum and Articles of Association of both the Companies, inter alia delineating their object clauses. The Applicant/ Transferee Company has additionally filed last available audited financial statements upto 31.12.2019 of both the Companies.

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10. In relation to "Mangalam Cement Limited", being the Applicant / Transferee Company, it is represented that the Company has 16935 Equity Shareholders, 10 Secured Creditors and 8892 Unsecured Creditors as on 14.02.2020.

11. The Board of Directors of the Applicant/ Transferee Company and Transferor Company vide separate meetings held on 21.06.2019 have unanimously approved the proposed Scheme of Amalgamation as contemplated above and copies of resolutions passed thereon have been placed on record by the Companies. The appointed date as per the Scheme is stated to be 01.04.2019.

12. The Transferor and Transferee companies have stated through affidavit that no investigation proceedings are pending against them under Sections 210-229 of the Companies Act, 2013 but failed to state that no proceedings are pending against them under section 241-246 of the Companies Act, 2013. Hence, the same shall be filed along with the Petition for approval of the Scheme of Amalgamation.

13. The Applicant Companies have complied with the proviso to Section 230 (7) and Section 232 (3) by filing the certificate of the company's Auditor in relation to compliance with the Accounting Standards under section 133 of the Companies Act, 2013. Further, as per the record, copy of the report of Shri Sanjai Kumar Gupta, an IBBI Registered Valuer (SFA), is annexed as

Sd/-

Annexure J, reflecting that share exchange ratio in consideration for the amalgamation has been fixed on a fair and reasonable basis, which is confirmed as proper and fair in the opinion of V C Corporate Advisors Private Limited, independent SEBI Registered Merchant Bankers.

14. Taking into consideration the Application filed by the Applicant/ Transferee Company and the documents filed therewith, this Tribunal proposes and hereby issues the following directions with respect to calling, convening and holding of the meetings of the Equity Shareholders, Secured and Unsecured Creditors or dispensing with the same as well as issue of notices, including by way of paper publication, as follows -

In relation to Applicant / Transferee Company -

a) With respect to Equity Shareholders:

Since it is represented by the Applicant / Transferee Company that there are 16935 Equity Shareholders in the Applicant / Transferee Company and it is seen that their consent is not on record; therefore, this Tribunal is of the view that a meeting of the Equity Shareholders of the Applicant / Transferee Company is required to be held.

b) With respect to Secured Creditors:

Since it is represented that there are 10 Secured Creditors in the Applicant/ Transferee Company and it is seen that their consent is not on record; therefore, this Tribunal is of the view that a meeting of the

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Secured Creditors of the Applicant/ Transferee Company is required to be held.

c) With respect to Unsecured Creditors:

Since, it is represented that there are 8892 Unsecured Creditors in the Applicant/ Transferee Company and it is seen that their consent is not on record; therefore, this Tribunal is of the view that a meeting of the Unsecured Creditors of the Applicant/ Transferee Company is required to be held.

15. Directions for Meetings to be held are issued as under -

Separate meetings of the Equity shareholders, Secured Creditors and Unsecured Creditors of the Applicant/ Transferee Company shall be held as specified below:

a) Meeting of the Equity shareholders of the Applicant/ Transferee Company at 10:00 A.M on Saturday, 18.04.2020.

b) Meeting of the Secured Creditors of the Applicant/ Transferee Company at 12:00 Noon on Saturday, 18.04.2020.

c) Meeting of the Unsecured Creditors of the Applicant/ Transferee Company at 2:00 P.M on Saturday, 18.04.2020.

16. The venue of the meetings shall be at the registered office of the Applicant/ Transferee Company. As per Section 103 (1) (a) (iii) of the Companies Act, 2013 the quorum for the meeting of Equity shareholders shall be 30

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members present in person. In case of meeting of Secured Creditors and Unsecured Creditors the quorum shall be 25% in both value terms and as well as number wise. The meetings and all relevant steps related thereto / therewith vis-à-vis the Scheme shall also be governed by the following further directions.

(i) In case the quorum as noted above for the said meetings of the Equity shareholders, Secured Creditors and Unsecured Creditors of Applicant/ Transferee Company is not present at the respective time of the meeting, then the meeting lacking quorum shall be adjourned by half an hour, and thereafter the concerned persons present and voting shall be deemed to constitute the quorum for that meeting. For the purpose of computing the quorum the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, is filed with the registered office of the Applicant/ Transferee Company at least 48 hours before the meeting. In case of a Body Corporate, being a Secured Creditor, Unsecured Creditor or Equity Shareholder of the Applicant/ Transferee Company, opting to attend and vote at the venue of a meeting, as aforesaid, through its authorised representative, such Body Corporate may do so, provided a certified copy of the resolution of its Board of Directors or other governing body authorizing such representative to attend and vote at such meeting on its behalf is deposited at the registered office of the Applicant/ Transferee

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Company not later than 48 (forty eight) hours before the time for holding the relevant meeting. The Chairperson and Scrutinizer appointed herein shall ensure that the proxy register is properly maintained. However, every endeavour shall be made by the Applicant/ Transferee Company to attain at least the quorum fixed, if not more in relation to approval of the Scheme.

(ii) Mr. Pradeep Pincha, Practising Company Secretary (Mobile No. 9829157530), is appointed as the Chairperson, Mr. Sandeep Taneja, Advocate (Mobile No. 9414058025), is appointed as the Alternate Chairperson, and Mr. Akshit Kumar Jangid, Practising Company Secretary (Mobile No. 7737196496) is appointed as the Scrutinizer for the meetings of Equity shareholders, Secured Creditors and Unsecured Creditors of the Applicant/ Transferee Company, which is / are herein directed to be convened by this Tribunal.

(iii) The honorarium of the Chairperson for all the aforesaid meetings of the Applicant/ Transferee Company shall be Rs. 1,35,000/- and the honorarium of the Scrutinizer shall be Rs. 90,000/-, in addition to re-imbursement of their incidental and out of pocket expenses. The Alternate Chairperson shall be paid an honorarium of Rs. 75,000/-, in consideration of preparedness for conducting any meeting(s), if needed. In case of unavailability of the Chairperson for any reason, the Alternate Chairperson shall discharge the responsibilities/ function of the

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Chairperson and shall be paid on pro-rata basis for any meeting(s) conducted at the scale of Chairperson. In case of the unavailability of the Scrutinizer in any meeting(s), the Chairperson shall designate a suitable professional to discharge responsibilities/ function of the Scrutinizer.

(iv) The Chairperson appointed for the said meeting(s) or any designated person in the Applicant/ Transferee Company duly endorsed/ authorized by the Chairperson shall vet, issue and send notices convening the said meeting(s) referred to above. Subject to the directions contained herein, the Chairperson shall have all powers pursuant to Sections 230(1) and 232(1) of the Companies Act, 2013, including inter-alia the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, Companies (Management & Administration) Rules, 2014, and any other applicable rules / guidelines / standards, etc. in relation to the conduct of the meeting(s) including for deciding any procedural questions that may arise at the meeting or at any adjournment thereof or any related matter such as any matter put by any Shareholder or Creditor at the meeting(s).

(v) Individual notice(s) convening the aforesaid meetings shall be separately sent by the Applicant/ Transferee Company to the Equity Shareholders, Secured Creditors and Unsecured Creditors as aforementioned, by post/ air mail, courier/ messenger and e-mail, at their particular last-known addresses on record of the Applicant Company, at least 30 (thirty) clear days in advance before the scheduled date of the meeting, indicating the

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day, date, place and the time as above-stated. The respective notices shall be sent together with a copy of Scheme of Amalgamation, copy of explanatory statement disclosing necessary details, and the prescribed form of proxy, as required to be sent under the Companies Act, 2013. Additionally, any other documents as may be prescribed under the Act or Rules, or which may be needed for instruction / elaboration, such as guidelines for ballot, voting, proxy, etc. shall be also sent along with the corresponding notices. General notices and accompanying documents shall also be placed on the website of the Applicant/ Transferee Company.

(vi) The Applicant/ Transferee Company shall also serve copies of notice along with copy of the Scheme and requisite documents and disclosures as required under the provisions of the Companies Act, 2013, to the Income Tax Authorities (indicating the respective PAN Nos.), ROC concerned, Official Liquidator and Regional Director, RBI, Securities Exchange Board of India, BSE Limited, NSE Limited as well as other sectoral regulators or authorities, if applicable, under the provisions of the Companies Act, 2013, inter-alia being Section 230(5), read with Companies (Companies, Arrangements, Amalgamations) Rules, 2016. In case the Scheme is exempted under the Competition Act, 2002, an affidavit to this effect shall be given. Otherwise, notice to Competition Commission of India may also be issued. These notices shall also

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specify that representation, if any, should be filed before this Tribunal within 30 days from the date of receipt of the said notices, with a copy of such representation being additionally sent to the advocates of the said Applicant. If no such representation is received by the Tribunal within such period, it may be presumed that such authorities have no representation to make on the said Scheme of Arrangement.

(vii) The Applicant/ Transferee Company shall publish advertisement with a clear gap of at least 30 days prior to / before the aforesaid meetings, indicating the day, date and the place and time as aforesaid, to be published in a leading English and a vernacular daily newspaper edition in Rajasthan with large circulation in the hinterland of the Registered office of the Applicant Company, stating that the copies of Scheme of Amalgamation, the Explanatory Statement required to be furnished pursuant to Section 230 of the Companies Act, 2013, and the form of proxy shall be provided free of charge at the registered office of the Applicant/ Transferee Company to the concerned persons.

(viii) Voting shall be allowed on the proposed Scheme by voting in person or by proxy or postal ballot / remote e-voting in accordance with applicable Rules. Equity Shareholders of the Applicant/ Transferee Company shall have the option of voting on the resolution for approval of the Scheme by casting their votes in person, or by proxy, at the venue of the meeting on Saturday, 18th April, 2020; or through postal ballot, or by remote e-

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voting during the period from 19th March, 2020 (9:00 AM) to 17th April, 2020 (5:00 PM). The facility for remote e-voting shall be closed at 5:00 PM on 17th April, 2020.

(ix) Subject to the directions and matters dealt with herein, the procedure for postal ballot/ e-voting and conduct of voting at the venue of the meeting, in so far as the same is prescribed by the Companies (Management & Administration) Rules, 2014 and the forms thereunder, shall be followed with such variations as may be required in the circumstances and in relation to the resolution for approval of the Scheme.

(x) The cut-off date in terms of the aforesaid 2014 Rules for determining the eligibility of shareholders to vote (herein also referred to as 'Relevant Date') shall be 28th February, 2020. The votes cast by the shareholders shall be reckoned and scrutinized with reference to such Relevant Date in respect of any / all matters of voting, eligibility or related therewith.

(xi) The Equity Shareholders of the Applicant/ Transferee Company may opt to exercise their votes only through one mode, i.e., by (a) postal ballot, (b) remote e-voting, or (c) by poll. In case they cast votes by both, postal ballot and remote e-voting, then voting done through remote e-voting shall prevail and voting done by postal ballot will be treated as invalid. Further, if they cast votes by postal ballot and/ or remote e-voting, as aforesaid, they will not be entitled to vote again by poll/ e-voting at the venue of the meeting, whether in person or by proxy. If they do so, the

Sd/-

votes so cast by them at the venue of the meeting shall be treated as invalid.

(xii) However, Equity Shareholders of the Applicant/ Transferee Company who may have cast their votes by postal ballot/ remote e-voting shall nevertheless be entitled to attend and participate in the discussions in the meeting but they shall not be entitled to vote again at the meeting. At the venue of the meeting the votes shall be taken by polling papers/ e-voting.

(xiii) The votes cast at the meetings shall be scrutinised by the Scrutiniser. The Scrutiniser shall prepare and submit the respective reports on the meetings along with all papers relating to the voting to the Chairperson of the meetings within 3 days of the conclusion of the meetings. The Chairperson shall declare the results of the meetings after submission of the reports of the Scrutiniser to him. In case of meeting of Equity Shareholders, the votes cast by them in all modes shall be consolidated. The declaration of results by the Chairperson shall also be published in the same newspapers in which notice of the meetings is advertised. The Applicant/ Transferee Company shall also appoint a person who shall be responsible for addressing the grievances of the shareholders, if any, in connection inter-alia with the e-voting as required by the Companies (Management & Administration) Rules, 2014.

Sd-

(xiv) The value of the secured and unsecured creditors shall be considered as submitted along with the Application as Annexure- P for the purpose of the meeting of the creditors of the Applicant / Transferee Company.

(xv) The Applicant/ Transferee Company shall further furnish copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by Equity Shareholders or Creditors of the Applicant / Transferee Company, entitled to attend the meetings as aforesaid.

(xvi) The authorized representative of the Applicant/ Transferee Company shall furnish an affidavit of service of notice of meeting and publication of advertisement and compliance of the directions contained herein at least a week before the proposed meeting.

(xvii) The Chairperson shall furnish a report to this Tribunal on results of the said meetings within two (2) weeks from the date of the conclusion of the said meetings and his report on the respective meetings shall be in the prescribed Form / format of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, duly supported by affidavit.

(xviii) All the aforesaid directions shall be complied with in accordance with the provisions of the Companies Act, 2013, and the Rules made thereunder, as applicable for the proposed Scheme of Amalgamation and any related or incidental matters, including but not limited to forms or formats as may be prescribed under the Rules, guidelines, standards, etc.

Sd/-

17. The Applicant/ Transferee Company shall file a petition for the approval of the Scheme in due course along with copies of the orders in the proceedings at other benches also exercising jurisdiction in respect of the Scheme, particularly the orders at significant intermediate stages of the case i.e. holding or dispensing with meetings for approvals of Shareholders / Creditors, notice to / approval of Statutory or Regulatory Authorities and Approval of the Scheme. The Applicant/ Transferee Company is further directed to file copies of the orders of this Bench before the other benches exercising jurisdiction, particularly at the above said significant stages of the case. This is an integral part of this order and directions given herein shall be complied and confirmed to the Tribunal.

18. This application bearing CA (CAA) No. 72/230/JPR/2020 stands allowed on the foregoing terms.

Sd/-

SHRI RAGHU NAYYAR
TECHNICAL MEMBER

Sd/-

SHRI P. S. N. PRASAD
JUDICIAL MEMBER

Mansi

SANJAI KUMAR GUPTA
RV (SFA), IP, FCA, B. Com. (H)
IBBI Registered Valuer (SFA)
IBBI/RV/06/2019/11476

June 21,2019

Computation of Share Exchange Ratio in the Context of Scheme of Amalgamation (Through the Process of Merger) Between Mangalam Cement Limited (MCL) & Mangalam Timber Products Limited (MTPL)

A6, Charulata, BE- 8 Rabindra Pally, Kolkata - 700101
Kolkata Office: 153A, A. P. C. Road, Kolkata-700006
Phone: 9339904839, e-mail: casanjaigupta@gmail.com

SANJAI KUMAR GUPTA
RV (SFA), IP, FCA, B. Com. (H)
IBBI Registered Valuer (SFA)
IBBI/RV/06/2019/11476

June 21,2019

The Board of Directors
Mangalam Cement Limited
Registered Office
P.O Adityanagar-326520
Morak, Dist.: Kota
Rajasthan, India

The Board of Directors
Mangalam Timber Products Limited
Registered Office
Village: Kusumi,
P.O & District: Nabrangpur-764059
Odisha, India

Dear Sir/(s),

Sub: Recommendation of Fair Equity Share Exchange Ratio in the context of Scheme of Amalgamation (through the process of Merger) between Mangalam Cement Limited (MCL) & Mangalam Timber Products Limited (MTPL).

I, Sanjai Kumar Gupta, IBBI Registered Valuer (SFA), IBBI/RV/ have been appointed vide letter dated 15th May, 2019 to compute the share exchange ratio in the context of Scheme of Amalgamation (through the process of Merger) between Mangalam Cement Limited (MCL) & Mangalam Timber Products Limited (MTPL). I am pleased to present herewith my report on the same.

The cut-off date for the present valuation exercise has been considered as on 31/03/2019 ('Valuation Date') and the market factors have been considered till June 20, 2019. The attached report details the valuation methodologies, calculations and conclusions with respect to this valuation.

I believe that my analysis must be considered as a whole. Selected portions of my analysis or the factors on standalone basis could create a misleading view of the process underlying the valuation conclusions. The preparation of valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

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1. **Background Information of the assets being valued**

Mangalam Cement Limited (MCL):

Mangalam Cement Limited (MCL) is a public listed company incorporated on 27th day of October, 1976 under the provisions of the Companies Act, 1956 having its registered office at P.O.: Aditya Nagar - 326520, Morak, District: Kota, in the State of Rajasthan. MCL is a Company within the meaning of the Companies Act, 2013 having Corporate Identification Number L26943RJ1976PLC001705 herein after referred as Transferee Company. Equity shares of MCL are listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). MCL is a well-established cement manufacturing Company having two cement manufacturing plants located at Morak in the State of Rajasthan with a consolidated installed capacity of 4.0 MTPA and one cement grinding plant located at Aligarh, in the State of Uttar Pradesh. At present, MCL produces Ordinary Portland Cement (OPC) and Portland Pozzolana Cement (PPC) using the dry process. The product is marketed under the brand name of "Birla Uttam".
MCL has also set up 2 (Two) Captive Thermal Power Plants of 17.5 MW each. Apart from this, MCL also owns 13 (Thirteen) Wind Mills at Jaisalmer, Rajasthan with an aggregate capacity of 13.65 MW generation per day. Recently, MCL has invested approximately Rs. 100 Crores in a Waste Heat Recovery unit (WHR) with a capacity of 11 MW at Morak plant in the State of Rajasthan which is scheduled to be commissioned in September 2019.

Shareholding Pattern of the Transferee Company:

The Issued & Subscribed equity share capital of the Transferee Company as on 31.03.2019 is as under:

Issued, Subscribed and Paid up Equity Share Capital

Rs. in Lacs

2,66,93,780 Equity Shares of face value of Rs. 10/- each	2669.38
Total	**2669.38**

SANJAI KUMAR GUPTA
RV (SFA), IP, FCA, B. Com. (H)
IBBI Registered Valuer (SFA)
IBBI/RV/06/2019/11476

June 21,2019

The broad details of holdings as on 31/03/2019 are as follows:

Description	Shares (%)
Promoters	18.21
Institutions	11.18
Government	0.00
Non- Institutions	70.61
Total	**100.00**

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[redacted]

Mangalam Timber Products Limited (MTPL):

Mangalam Timber Products Limited (MTPL) is a public listed company, incorporated on 27th day of August, 1982 under the provisions of the Companies Act, 1956, having its registered office at Village: Kusumi, P.O. & Dist.: Nabarangpur – 764 059, in the State of Odisha. It is a Company within the meaning of the Companies Act, 2013 having Corporate Identification Number L02001OR1982PLC001101 hereinafter referred to as Transferor Company. Equity shares of the MTPL are listed on the BSE and NSE. The Transferor Company is primarily engaged in manufacturing of Medium Density Fibre Board (MDF) from its factory located at Kusumi, Nabarangpur, in the State of Odisha. The Company sells its products under the brand name "DURATUFF". MDF is used in making furniture, Particle Boards, Doors and all kinds of carpentry work.

Shareholding Pattern of the Transferor Company:

The Issued & Subscribed equity share capital of the Transferor Company as on 31.03.2019 is as under:

Issued, Subscribed and Paid up Equity Share Capital

Rs. in Lacs

1,83,27,400 Equity Shares of face value of Rs. 10/- each	1832.74
Forfeited Shares (Amount originally paid-up)	0.21
Total	1832.95

The broad details of holdings as on 31/03/2019 are as follows:

Description	Shares (%)
Promoters	42.27
Institutions	0.03
Government	0.00
Non- Institutions	57.70
Total	**100.00**

Source: Obtained from Company

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2. Proposed Transaction:

I have been appointed vide Mandate letters dated 15.05.2019 by the Transferee Company and Transferor Company to ascertain the Share Exchange Ratio as per the draft scheme of amalgamation of MTPL into MCL.
I understand that the management of Mangalam Timber Products Limited (MTPL) and Mangalam Cement Ltd. (MCL) is contemplating the Proposed Transaction wherein there would be an Amalgamation (through the process of Merger) of Mangalam Timber Products Ltd (MTPL) with Mangalam Cement Ltd (MCL).

For the aforesaid purpose, the management of both the Companies have requested me to submit the Report recommending the Share Exchange Ratio in connection with the Proposed Transaction. The Scope of our service is to conduct valuation in accordance with generally accepted professional standards for the purpose of the Proposed Transaction.

The Scope of my valuation engagement is to recommend fair share exchange ratio for the proposed amalgamation of MTPL with MCL by relatively considering the value attributable to Equity Share Holders of both the companies.

This Report is our deliverable for the above engagement.

The Ratio is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

3. Appointing Authority

I, Sanjai Kumar Gupta, IBBI Registered Valuer (SFA), IBBI/RV/ have been appointed vide letter dated 15th May, 2019 to compute the share exchange ratio in the context of Scheme of Amalgamation (through the process of Merger) between Mangalam Cement Limited (MCL) & Mangalam Timber Products Limited (MTPL).

4. **Identity of the valuer and any other experts involved in the valuation:**

The Report is prepared by me, Sanjai Kumar Gupta, FCA and having registration No. IBBI/RV/06/2019/11476 with IBBI. I acknowledge the support taken from Mr. Darisipudi Veerraju Rajkumar, IBBI registered valuer for "land & building" having registration no IBBI/RV/01/2018/10031 & Mr. Debasish Ghosh IBBI registered valuer for "plant & machinery" having registration no IBBI/RV/01/2019/11265.

5. **Date of appointment, valuation date and date of report:**

- Date of Appointment : 15/05/2019
- Date of Valuation (Cut-off date) : 31/03/2019*
- Date of Report : 21/06/2019

* The cut-off date for the present valuation exercise has been considered as on 31/03/2019 ('Valuation Date') and the market factors have been considered till June 20, 2019.

6. **Nature and sources of the information used or relied upon**

Sources of Information:

In connection with this exercise, I have used the following information received from the Management and/or gathered from public domain:

1. Shareholding Pattern of Mangalam Cement Ltd. (MCL) & Mangalam Timber Products Ltd. (MTPL) as on March 31, 2019.
2. Audited financial statement of MCL and MTPL for the year ended 31st March, 2019.
3. Draft Scheme of Amalgamation.

4. Details of Fixed, Current and Financial Assets of both the companies as on 31/3/2019.
5. Brief History, Present Activities and Business Profiles of the Companies.
6. Obtained relevant information and explanations which has been provided by the management of both the companies which were considered relevant for the purpose of carrying out this valuation engagement.

I have also relied on information available in public domain.

The Transferor and transferee company have been provided with an opportunity to review the report and assumptions as part of standard practice to make sure that factual inaccuracies and omissions are avoided in the final report.

[redacted]

7. **Approach to valuation engagement & valuation methods followed:**

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Discussions with both the Companies to understand the business and fundamental factors that affect its income-generating capability including strengths, weaknesses, opportunity and threats (SWOT) analysis and historical financial performance of MCL and MTPL.
- Enquire about business plan and future performance estimates of the MCL and MTPL.
- Undertook Industry Analysis with reference to research publicly available market data on the respective industries that may impact the valuation, other publicly available information.
- Analysis of information
- Selection of appropriate internationally accepted valuation methodology/(ies) after deliberations.
- Factors for the Determination of the fair value of Equity Shares of both the companies based on current replacement cost.
- Factors for the determination of the fair value of Equity shares of Rs 10 each based on traded transactions in the stock exchange.

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8. **Inter Company Share Holdings and Transactions:**

A. Equity & Preference Shares:

MCL (Transferee Company) holds 6,50,000 numbers of Equity Shares of face value of Rs. 10 representing 3.55% of the total equity share capital of MTPL (Transferor Company).

MCL (Transferee Company) holds 34,47,000 7.5% Non- Cumulative Preference Shares of face value of Rs. 100 of MTPL (Transferor Company), which is reflected under the accounting head of "borrowings" in the financial statements of the Transferor Company.As per the draft scheme on implementation, the equity and preference shares hold by MCL (Transferee Company) in MTPL (Transferor Company) shall be cancelled.

B. Inter Corporate Deposit (ICD):

An Amount of Rs. 2170.00 Lakhs is given to MTPL from MCL as ICD as on 31/03/2019.

C. Advance for Supplies:

An Amount of Rs. 288.00 Lakhs is due to MCL from MTPL for advance against Supplies as on 31/03/2019

9. Valuation - Approach & Methodology:

Valuation – Overview:

It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, I have made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition,.this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the Companies, and other factors which generally influence the valuation of companies and their assets.

In particular, I would like to draw the attention of the readers of the report to the fact that every company operates under different economic legislations of the country like Companies Act 2013, Income Tax Act 1961 and various other acts/regulations/guidelines/rules, as applicable to the Industry or to the company/ies, in which they operate including those regulations or rules pertaining to Environment, Foreign Exchange, Banking and so on. Such rules or regulations or economic or legal framework under which the company/ies operate may change in future, and all such changes (legislative or otherwise) occurring in all countries where the Companies does business or have interests, either as a supplier or procurer or otherwise may affect the financial and operational performance of the companies and consequently the valuation thereof.

Valuation base:

Valuation Base means the indication of the type of value being used in an engagement. Different Valuation bases may lead to different conclusions of value. In transaction of the nature of merger or amalgamation of companies or merger or demerger of businesses, the consideration is often discharged primarily by issue of securities in the nature of Equity of the acquirer or transferee entity with reference to an exchange ratio/entitlement ratio considering the relative values.

Considering the nature of this exercise, we have considered Relative Value as the Valuation base.

Premise of value:

Premise of value refers to the conditions and circumstances how an asset is deployed. We have considered Going Concern Value and Replacement Value as applicable to the companies being valued, as the Premise of Value.

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Intended Users: The report is intended for consumption of both the Board of Directors of the Transferor and Transferee Company and for the purpose of submission to the relevant regulatory authorities.

The Scheme contemplates the merger of MTPL into MCL. Arriving at the Share Exchange Ratio for the Proposed Transaction would require determining value of the equity shares of MCL & MTPL independently but on a relative basis and without considering the current transaction. The Scheme contemplates the Proposed Transaction pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act,2013.

As discussed below, there are several commonly used and accepted methods for determining the Share Exchange Ratio for the proposed merger of MCL into MTPL, which have been considered in the present case, to the extent relevant and applicable.

1) Cost Approach :-
1.1) Replacement Cost Method.
1.2) Reproduction Cost method.
2) Income Approach :- Discounted Cash Flows method
3) Market Approach
3.1) Market Price method
3.2) Comparable Transaction Method
3.3) Guideline Publicly· Traded Comparable method

1. Cost Approach - Cost approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost).
The cost approach provides an indication or value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time. inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

1.1 **Replacement Cost Method** - Replacement Cost Method, also known as '*Depreciated Replacement Cost Method*' involves valuing an asset based on the cost that a market participant shall have to incur to recreate an asset/business with substantially the same utility (comparable utility and not the same physical property of the asset) as that of the asset/business sought to be valued, adjusted for physical deterioration obsolescence.

The replacement cost is generally that of a modern equivalent asset, which is one that provides similar function and equivalent utility to the asset being valued, but which is of current design and constructed or made using current cost-effective materials and techniques.

Taking into consideration the business of MCL and MTPL, we have applied the Replacement Cost Method to be one of the methods for valuation.

1.2 **Reproduction Cost Method** - This method involves valuing an asset based on the cost that a market participant shall have to incur to recreate a replica of the asset to be valued, adjusted for obsolescence. It is difficult to ascertain the cost to recreate the business model of the companies (manufacturing units. supplier/customer ecosystem, human resources, processes, both front office and back-office) and other relationships (banking and so on). Hence, this method is not used for the valuation of the Companies.

2. **Income Approach** - Discounted Cash Flow (DCF) Method.
Under the DCF method, the business is valued by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The Free Cash Flows to Firm ("FCFF") represent the cash available for distribution to the owners as well as lenders of the business and the Free Cash Flows to Equity ("FCFE") represent the cash available for distribution to the owners of the business. The free cash flows to firm are discounted by the Weighted Average Cost of Capital ("WACC") and the free cash flows to equity are discounted by the Cost of Equity ("Ke"). The WACC or Ke, based on an optimal vis-à-vis actual capital structure, is an appropriate rate of discount to calculate the present value of the future cash flows as it considers risk of the firm.

The perpetuity (terminal) value is calculated based on the business's potential for further growth beyond the explicit forecast period. The "Constant Growth Model" is applied, which implies an expected constant level of growth for perpetuity in the cash flows over the last year of the forecast period.

The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business's future operations. The Business/Enterprise Value (aggregate of the present value of explicit period and terminal period cash flows) so derived, is further reduced by the value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of the business.

Since both MCL and MTPL have not provided the future cash flow on the ground of price sensitivity, we have not used the income method of valuation.

3. Market Approach

3.1) Market Price Method

The market price of equity shares as quoted on a stock exchange is normally considered as the fair indicator of the value of the equity shares of the company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of such shares. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share, specially where the market values are fluctuating in a volatile capital market and/or not frequently traded.

Both the companies are traded in BSE & NSE and are coming within the perview of frequently traded Shares.

As already explained herein above the companies have not provided the future plans and projected financials on the ground of price sensitivity. Hence, along with Replacement Cost Method under cost approach and market price (taken at six months' average) method under market approach with an appropriate weightage has been considered in the present context.

3.2. Comparable Transaction Method ('CTM') Model

The comparable transactions method. also known as the guideline transaction method, utilises information involving transaction that are the same or similar to the subject asset to arrive at an indication of value under this method. Value of the equity shares of a company's business is arrived at by using multiples derived from valuation in comparable companies as manifest through transaction valuations. There are number of CTM's like Price to Sales Ratio, PBV Ratio (Price to Book Value). EV / EBITDA Multiples. EV / EBIT Multiples and Price Earnings Multiples. Appropriate weightage is also given to arrive at a fair value. In case of the companies under reference and taking into consideration several factors like Current Asset Size, Capital Employed, Operating Revenue, Human Resource deployed, Current Turnover, Production Level, Management Efficiency & Structure and so on, I am unable to find information/data of a comparable company in the public domain wherein the deal of this nature has been carried to apply the Comparable Transaction Method. Hence, Comparable

Transaction Method have not been considered for the valuation of Equity Shares of the Companies under reference.

3.3) Guideline Publicly-Traded Comparable Method

The guideline publicly-traded method utilises information on publicly-traded comparable that are the same or similar to the subject asset to arrive at an indication of value. This method is similar to the comparable transactions method. However, there are several differences due to the comparable, being publicly traded, as follows:
(a) the valuation metrics/comparable evidence are available as of the valuation dale.
(b) detailed information on the comparable are readily available in public filings. and
(c) the information contained in public filings is prepared under well understood accounting standards.

Under this method value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market or other public filling documents/information (of listed companies). This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers. incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances under which this valuation is being done.

In case of the companies in reference taking into consideration several factors like Current Asset Size, Capital Employed, Operating Revenue, Human Resource deployed, Current Turnover, Production Level, Management Efficiency & Structure and so on, I am unable to find information/data or a Comparable companies in the public domain wherein the deal of this nature has been carried out to apply Guideline Publicly-Traded Comparable Method. Hence, Guideline Publicly-Traded Comparable Method has not been considered for the valuation of Equity Shares of the Companies under reference and in the present context.

9. Basis of Share Exchange Ratio:

The basis of the Proposed Transaction would have to be determined after taking into consideration all the factors and methodologies mentioned above. Though different values have been arrived at under each of the above methodologies, for the purpose of recommending a fair Share Exchange Ratio of equity shares, it is necessary to arrive at a single value for each of the business/subject companies' shares. It is however important to note that in doing so we are not attempting to arrive at the absolute equity values of the Companies but at their relative values to facilitate the determination of a fair Share Exchange Ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each methodology.

The Share Exchange Ratio has been arrived at on the basis of a relative equity valuation of MCL and MTPL. The Share Exchange Ratio is based on the various methodologies explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of the companies, having regard to available information base, key underlying assumptions and limitations.

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10. Computation of Share Exchange Ratio:

The Computation of Share Exchange ratio as derived by us is given hereunder:

Valuation Approach	Mangalam Cement Limited		Mangalam Timber Products Limited	
	Value per Share (INR)	Weight %	Value per Share (INR)	Weight %
Net Asset Value Based on Cost	N/A	N/A	N/A	N/A
Net Asset Value Based on Replacement Cost	231.94	80%	9.12	80%
Comparable Companies Methods	N/A	N/A	N/A	N/A
Market Price Method	245.88	20%	16.72	20%
Income Approach	N/A	N/A	N/A	N/A
Relative Value per Share	234.73	100 %	10.64	100 %
Exchange Ratio	1		22	

Recommendations:

22 nos. of Equity Shares of Face value Rs.10/- each fully paid up of Mangalam Timber Products Limited will get 1 no. of Equity Shares of Face Value of Rs.10 each Fully Paid up of Mangalam Cement Limited.

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12. Assumptions, Limiting Conditions & Important Notice Cum Disclaimer:

I have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report. I have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report.

The valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with an analyst regarding such additional engagement and which, the analyst shall be at a liberty to accept or decline.

Any matters related to legal title and ownership are outside the purview and scope of this valuation exercise. Further, no legal advice regarding the title and ownership of the subject property has been obtained while conducting this valuation exercise. Valuation may be significantly influenced by adverse legal, title or ownership, encumbrance issues.

For the present valuation exercise, I have also relied upon information available in the public domain. However, the accuracy and timeliness of the same has not been independently verified by us.

Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

This Report contains proprietary and strictly confidential information, which has been prepared by us under a specific mandate.

By accepting a copy of this Report, the recipient agrees to keep its contents and any other information which is disclosed to the recipient, confidential, and shall not divulge, distribute or disseminate any information contained herein, in part or in full, without our prior written approval.

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[redacted]

This Report and opinions contained herein have been prepared by us, inter alia, on the basis of information and documents available in the public domain, information provided by the company, data available on the company website.

I have not carried out any independent verification for the accuracy or truthfulness or completeness of the same and hence, no representation or warranty, express or implied is made that it is accurate, authentic, fair, correct or complete. I do not accept any responsibility or liability for any such information or opinions and therefore, any liability or responsibility is expressly disclaimed.

This Report has been prepared for the specific purpose as mentioned in the Report, and does not constitute any recommendation, and should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities mentioned therein, and neither this Report nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever, apart from the specific purpose as mentioned above. It may be noted however, that nothing in these materials is intended to be construed as legal, accounting, technical or tax advice.

This Report constitutes an opinion expressed by us and each party concerned has to draw its own conclusions on making independent enquiries and verifications and I should not be held liable for any financial loss incurred by anyone based on this report. Neither I or our affiliates, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of this Report. Further, by accepting a copy this Report, the recipient accepts the terms of this Notice cum Disclaimer, which forms an integral part of this Report and the recipient shall be deemed to have agreed to indemnify us against any claims that may be raised as a result of or in connection with the data and opinions presented in this Report.

The delivery of this Report at any time does not imply that the information in it is correct as of any time after the date set out on the cover page hereof, or that there has been no change in the status of the subject or anyone else since that date. Analysis including the Valuation analysis and results under this Report are specific to the purpose of valuation under this Report and is as on a particular date. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity. I, however, have no obligation to update this Report for events, trends or transactions relating to the Company or the market/economy in general and occurring subsequent to the date of this Report.

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[redacted]

I am not responsible for arithmetical inaccuracies/logical inconsistencies of any financial model or business plan or other information / data provided by the Company and used in connection with this Report. Also, I have been given to understand that it has not omitted any relevant and material factors and that it has checked out relevance or materiality of any specific information to the present exercise with us in case of any doubt. I assume no responsibility for any errors in the information furnished and their impact on the present exercise.

There will usually be differences between estimated and actual results because events and circumstances may not occur as expected, and those differences may be material. Under such circumstances, no assurance can be provided that the assumptions or data upon which any estimates have been based are accurate or whether these estimates will actually materialize. All assumptions and commercial inputs with regard to financial projections have been obtained and in certain cases such inputs/assumptions have been modified as per the updates provided by them. I have not carried out any due diligence independently in verifying the accuracy or veracity of data provided by the Company. Therefore, financial projections and ratios (if any) presented in this Report are forecast on the basis of these given information. Neither I nor any of my associates, nor any of their respective directors, employees or advisors or controlling persons make any expressed or implied representation or warranty and no responsibility or liability whether direct or indirect, express or implied, contractual, tortuous, statutory or otherwise, is accepted by any of them with respect to the accuracy, completeness or reasonableness of the facts, opinions, estimates, forecasts, or other information set forth in this Report or the underlying assumptions on which they are based or the accuracy of any computer model used or for any errors, omissions or misstatements or for any loss /damage be it tangible or intangible, howsoever arising, from the use of this Report and nothing contained herein is, or shall be relied upon as a promise or representation regarding the historic or current position.

This Report has not been approved and will or may not be reviewed or approved by any statutory or regulatory authority in India or by any Stock Exchange in India. While due care and prudence has been exercised to incorporate all the necessary and material important information required to carry out the present engagement, I wish to state that this Report may not be all inclusive and may not contain all the information that the recipient may consider material.

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I am not responsible for authentication of the Ownership of the properties valued by us.

Public information estimates and industry and statistical information contained in this report have been obtained from sources considered to be reliable. However, I independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.

Possession of this report, or a copy thereof, does not carry with it the right of publication of all or part of it nor may it be used for any purpose by anyone other than those enumerated in this report without the written consent of us. This report and the conclusion of value arrived at herein are for the exclusive use of our client for the sole and specific purposes as noted herein.

Our valuation report is confidential to the addressees and should be used only for the purpose as required by the relevant regulations. It should not be quoted from or used by any other party without our prior written consent. No other party is entitled to rely on our report for any purpose whatsoever.

Valuation is an economic concept and various valuation approaches provide only an estimate of value based on the assumptions involved. It is pertinent to note that valuation, being a highly subjective exercise dependent on assumptions, is a matter of individual perception, and hence may vary from valuer to valuer.

Financial information of the subject company is included solely to assist in the development of a value conclusion presented in this report and should not be used to obtain credit or for other purpose. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. I have not audited, reviewed or compiled this information and express no assurance on it.

I have not carried out any verification and certification and attestation of the financial information provided to us and I assume no responsibility for their accuracy, though I have reviewed the basis of preparation of the same and cross checked with the various statutory records in a broad manner.

A6, Charulata, BE- 8 Rabindra Pally, Kolkata - 700101
Kolkata Office: 153A, A. P. C. Road, Kolkata-700006
Phone: 9339904839, e-mail: casanjaigupta@gmail.com

[redacted]

The conclusion of value arrived at herein is valid only for the stated purpose as of the date of the valuation and may not be used out of the context presented herein.

The valuation contemplates facts and conditions existing as of the valuation date. Events and conditions occurring after that date have not been considered, and I have no obligation to update our report for such events and conditions. I have not any present or contemplated future interest in Corporate Debtor, any personal interest with respect to the parties involved, or any other interest that might prevent us from performing an unbiased valuation. Our compensation is not contingent on any action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant. I acknowledge that I have no present or contemplated financial interest in the Company. My fees for this valuation are based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner.

Disclosure of valuer interest or conflict, if any;

I am associated neither with MTPL nor MCL in any other professional capacity and there is no source of conflict whether direct or indirect interests involved.

Neither the valuer nor the members of the team working on this independent valuation have directly or indirectly, through the client or otherwise. shared any advisory perspective or have been influenced or undertaken advocating a management position in determining the value.

The fees for the engagement are not contingent upon the results reported.

Warm Regards,

SANJAI KUMAR GUPTA
Registered Valuer SFA
IBBI/RV/06/2019/11476

Sanjai Kumar Gupta

Sanjai Kumar Gupta

RV (SFA), IP, FCA, B. Com. (H)

IBBI Registered Valuer (SFA)

IBBI/RV/06/2019/11476

UIDN NO: 986906011310

VC CORPORATE ADVISORS PVT LTD.

31, Ganesh Chandra Avenue, 2nd Floor, Suite No. 2C, Kolkata-700 013
Tel. : 033 2225 3940, Fax : 033 2225 3941
CIN - U67120WB2005PTC106051

E-mail : mail@vccorporate.com
Website : www.vccorporate.com

PRIVATE & CONFIDENTIAL

Dated : 21.06.2019

The Board of Directors **Mangalam Cement Limited** **Regd. Ofice:** P.O.:Aditya Nagar, Morak, District: Kota - 326520, Rajasthan	**The Board of Directors** **Mangalam Timber Products Limited** **Regd. Ofice:** Village :Kusumi, P.O. & District:Nabarangpur – 764 059, Odisha

Dear Sir,

Sub: Proposed scheme for amalgamation of Mangalam Timber Products Limited ("MTPL" or "Transferor Company") into Mangalam Cement Limited ("MCL" or "Transferee Company") with effect from 01 April 2019 ("Appointed Date").

Re: Fairness Opinion

1. ***PURPOSE:***

Please refer to the engagement letter dated May 15, 2019 appointing VC Corporate Advisors Private Limited ("**VCAPL**"), a SEBI Registered Category (I) Merchant Banker, to provide a Fairness Opinion on the recommendation of fair equity shares exchange ratio issued by CA Sanjai Kumar Gupta, Chartered Accountant ("**Valuer**") vide their report dated June 21, 2019 ("**Valuation Report**") in terms of the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("**SEBI Circular**"), for the proposed scheme of amalgamation of Transferor Company with Transferee Company and their respective shareholders pursuant to sections 230-232 and other applicable provisions of the Companies Act, 2013 (hereinafter termed as "**Scheme**").

The equity share entitlement ratio for this opinion refers to number of equity shares of the face value of INR 10/- of Mangalam Cement Limited which would be issued to the equity shareholders of the Transferor Company.

The information contained herein and our report is confidential. It is intended only for the sole use of captioned purpose including for the purpose of obtaining requisite approvals as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

2. **BRIEF BACKGROUND OF THIS REPORT:**

(i) **Mangalam Timber Products Limited ("Transferor Company"):** Mangalam Timber Products Limited is a public listed company, incorporated on 27th day of August, 1982

under the provisions of the Companies Act, 1956, having its registered office at Village :Kusumi, P.O. & Dist.:Nabarangpur - 764 059, in the State of Odisha.The Transferor Company is a Company within the meaning of the Companies Act, 2013 havingCorporate Identification Number L02001OR1982PLC001101.Equity shares ofthe Transferor Companyarelisted on the BSE Limited (BSE) andTheNational Stock Exchange of India Limited (NSE). The Transferor Company is primarilyengaged in manufacture of Medium Density Fibre Board (MDF) from its factory located at Kusumi, Nabarangpur, in the State of Odisha. The Transferor Company sells its products under the brand name "DURATUFF". MDF is used in making furniture, Particle Boards, Doors and all kinds of carpentry work.

(ii) **Mangalam Cement Limited ("Transferee Company")**: Mangalam Cement Limitedis a public listed company incorporated on 27th day of October, 1976 under the provisions of the Companies Act, 1956 having its registered office at P.O.:Aditya Nagar - 326520, Morak, District: Kota, in the State of Rajasthan. The Transferee Company is a Company within the meaning of the Companies Act, 2013 having Corporate Identification Number L26943RJ1976PLC001705. Equity shares ofthe Transferee Company are listed on the BSEand NSE. The Transferee Companyis a well-established cement manufacturing Company having two cement manufacturing plantslocated at Morak in the State of Rajasthan with a consolidated installed capacity of 4.0 MTPA and one cement grinding plant located at Aligarh, in the State of Uttar Pradesh. At present, the Transferee Company produces Ordinary Portland Cement (OPC) and Portland Pozzolana Cement (PPC) using the dry process. The cements are marketed under the brand name of "Birla Uttam". The Transferee Company has also set up two Captive Thermal Power Plants of 17.5 MW each. Apart from this, the Transferee Company also owns 13 (Thirteen) Wind Mills at Jaisalmer, Rajasthan with anaggregate capacity of 13.65 MW generation per day.Recently, the Transferee Company has invested approximately Rs.100 Crores in a Waste Heat Recovery unit (WHR) with a capacity of 11 MW atMorak plant in the State of Rajasthan which is scheduled to be commissioned in September 2019.

3. CAPITAL STRUCTURE

i. The share capital of Transferor Company as on 31st March, 2019 is as follows:

Particulars	Rupees in Lakhs
Authorised Share Capital	
2,50,00,000 equity shares of Rs.10/- each	2,500.00
35,00,000 7.5% Non-Cumulative Redeemable Preference Shares of	3,500.00
Total	**6,000.00**
Issued, Subscribed and Paid-up Capital	
1,83,27,400 equity shares of Rs.10/- each fully paid up	1,832.74
Add: Forfeited Shares (originally paid up)	0.21
34,47,000 7.50% Non-Cumulative Redeemable Preference Shares	3,447.00
Total	**5,279.95**

ii. The share capital of Transferee Company as on 31st March, 2019 is as follows:

Particulars	Rupees in Lakhs
Authorised Share Capital	
4,00,00,000 equity shares of Rs.10/- each	4,000.00
2,00,000 Redeemable Cumulative Preference Shares of Rs. 100/- each	200.00
1,80,00,000 Optionally Convertible Cumulative Redeemable	1,800.00
Total	**6,000.00**
Issued, Subscribed and Paid-up Capital	
2,66,93,780 equity shares of Rs.10/- each	2669.38
Total	**2,669.38**

As on date, the authorized, issued, subscribed and paid-up capital of the Transferor Company and the Transferee Company remains the same as stated hereinabove

4. RATIONALE FOR THE SCHEME

i. The Transferor Company and the Transferee Company are under common management. The said Companies have been looking at suitable proposals for consolidation for improving their financial and operating parameters and strengthening their position to grow and develop their business more effectively. With the view to integrate thebusiness activities undertaken by both, the Transferor Company and the Transferee Company, under a single entity, it is proposed to amalgamate the said Companies under the terms and conditions of this Scheme. The proposed amalgamation of the two companies will streamline group structure reducing the multiplicity of legal and regulatory compliances required at present and accordingly this amalgamation is proposed.

ii. In the circumstances, it is considered desirable and expedient to amalgamate the Transferor Company with the Transferee Company in the manner and on the terms and conditions stated in this Scheme of Amalgamation.

iii. The amalgamation will increase the asset base and the net worth of the Transferee Company which in turn will enable it to conduct operations in the most cost effective and efficient manner to enhance the profitability of the Transferee Company.

iv. The amalgamation will enable appropriate consolidation and integration of the activities of the Transferor Company and the Transferee Company with pooling and more efficient utilization of their resources, reduction in overheads and other expenses and improvement in other parameters. The amalgamation will result in formation of a larger and stronger entity having greater capacity for conducting its operations more efficiently, economically and competitively.

v. The existing operating business and activities of the Transferee Company will continue to constitute the main business and activity of the merged entity with the greater share of the assets and turnover of the merged entity being contributed by such operating business and activities. The business of the Transferor Company would, inter alia, benefit greatly from the larger infrastructure, easier access to finance and better outreach of the Transferee Company.The amalgamation will enable the merged entity to have a more rational asset holding structure. As such the undertakings of the two companies can be combined, run and managed together more conveniently and advantageously. The amalgamation will enable the amalgamated entity to pursue and grow its business and other opportunities in each of its business segment more effectively.

vi. The amalgamation will enable the Transferor Company and the Transferee Company to pool their financial, managerial, technical and other resources in order to meet the global challenges and competitive market conditions. In particular, it would be prudent and beneficial that the financial resources be pooled together, as the magnitude of the capital and marketing investments contemplated will be better met by two companies merged together and considerable synergy of operations will be achieved. The Financial strength and marketing capability of the Transferee Company can further accelerate the scaling up of the operations of the Transferor Company and the aim to create a position of leadership in the products manufactured by the Transferor Company. The amalgamation will create a better and amore competitive market for the productsmanufactured by the Transferor Company. Their combination will result in strong financial structure and will facilitate resource mobilization, financial consolidation, lowering the cost of borrowing, increased operational efficiency and integrated management functioning. As such the amalgamation of the Transferor Company with the Transferee Company will enable greater realization of the potential of the businesses of the Transferor Company and the Transferee Company in the merged entity. The consolidation of undertakings of the companies will also result in the formation of a larger and a more broad based and diversified company having greater capacity to raise and access funds for growth and expansion of its business, marketing and selling its products and services and conducting trade on more favourable terms.

vii. All Equity Shares held by the Transferee Company in the Share Capital of the Transferor Company shall stand cancelled, without any further act or deed from the Appointed Date and, without any further obligation in this regard. All preference shares held by the Transferee Company in the Transferor Company shall be cancelled without issue and allotment of any new shares in lieu thereof to any person whatsoever. Such cancellation will rationalise and adjust the relationship between capital and assets suitably. The same will also enable the Transferee Company to have a more

appropriate capital base and increase shareholders value.

The Scheme is proposed accordingly and will have beneficial results for the said Companies, their shareholders, employees and all concerned

5. SOURCES OF INFORMATION:-

The cut-off date for the valuation exercise has been considered as at April 1, 2019 (**'Valuation Date'**). For the purposes of fairness opinion, we have relied upon the following sources of information –

a) Memorandum and Articles of Association of the Transferee Company and the Transferor Company,

b) Audited financial statements of the Transferee Company and Transferor Company for the financial years ('FY') ended March 31, 2017, March 31, 2018 and March 31, 2019.

c) Draft of the proposed Scheme of Amalgamation between the Transferee Company and the Transferor Company,

d) Equity Share Entitlement Ratio Report dated June 21, 2019 issued by the Valuer and related workings.

e) Such other information, documents, data, reports, discussions and verbal & written explanations from Transferors Company and Transferee Company as well as advisors for proposed merger/ amalgamation, information available at public domain & websites as were considered relevant for the purpose of the Fairness Opinion.

6. EXCLUSIONS AND LIMITATIONS:-

Our conclusion is based on the information furnished to us being, complete and accurate in all material aspects. We have relied upon the financials and the information and representations furnished to us and have not carried out any audit of such information.

We have not carried on any independent valuation or appraisal of any of the assets or liabilities of the companies.

Our work does not constitute verification of financials or including the working results of the companies referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report.

We assume no responsibility for updating or revising our opinion on the circumstances or events after the date hereof.

Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed scheme of arrangement with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.

CONCLUSION: -

We have reviewed the methodology used by the Valuer for arriving at the share entitlement ratio for the amalgamation of the Transferor Company with the Transferee Company and also reviewed the working and underlying assumptions adopted to arrive at the values, for the purpose of recommending the share entitlement ratio as per the Report submitted by the Valuer.

In light of the forgoing and subject to the exclusions and limitations as detailed hereinbefore, we hereby certify that the share exchange / swap ratio as given below, recommended by the Valuer, for the proposed amalgamation of MTPL would be fair and reasonable:

For Equity Shareholders of Mangalam Timber Products Limited	For every 22 (Twenty Two) equity shares of face value INR 10 each fully paid up of MTPL will get 1 (One) equity shares of face value INR 10 each fully paid up of MCL.

Yours Faithfully,

For **VC CORPORATE ADVISORS PRIVATE LIMITED**

ANUP KUMAR SHARMA

(VICE PRESIDENT)

SEBI REGN No. INM0000011096

Place: Kolkata

MANGALAM CEMENT LTD.

BK BIRLA GROUP OF COMPANIES

MANGALAM CEMENT LTD.

Date: 05.11.2019

To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai- 400001

To,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051

Sub: Submission of complaints Report as per Circular No. CFD/DIL/CIR/2017/21 dated March 10, 2017 (as amended from time to time) for the proposed Scheme of Amalgamation between Mangalam Timber Products Limited (Transferor Company) with Mangalam Cement Limited (Transferee Company).

Dear Sir,

This is in reference to our application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the proposed Scheme of amalgamation between Mangalam Timber Products Limited (**"Transferor Company"**) with Mangalam Cement Limited (**"Transferee Company"**). In accordance with SEBI Circular No. CFD/DIL/CIR/2017/21 dated March 10, 2017, as amended from time to time, (**"SEBI Circular"**), please find enclosed the Complaints Report in the prescribed format, indicating "NIL" complaints received on the Scheme during the period of 21 days from the date of hosting of the draft Scheme and other documents on the website of the Designated Stock Exchange i.e., BSE Limited, on October 15, 2019.

Further kindly note that the complaints report is also being updated on the website of the Company at www.mangalamcement.com.

We request you to please take the same on record and provide us the in-principal approval / no objection letter for the captioned Scheme of Amalgamation.

Thanking You.

Yours faithfully
For Mangalam Cement Limited

Manoj Kumar
(Company Secretary)
Encl: as stated

Regd. Office & Works : P.O. Aditya Nagar-326520, Morak, Distt. Kota (Raj.) CIN : L26943RJ1976PLC001705, Telefax : 07459 - 232156
Website : www.mangalamcement.com, E-mail : email@mangalamcement.com
Kota Office : Shop No. 20, 80 Feet Road, Opp. Sukhdham Colony, (Near SBI Bank) Kota - 324001 (Rajasthan)
Mob : 9351468064 / 9351468055 / 9351468445, E-mail : mclkta@kappa.net.in
Delhi Office : 153, Leela Building (GF), Okhla Indl. Estate, Phase-III, New Delhi - 110020
Tel. No. : 011- 43539132, 43539133, 43539137 Fax : 011- 23421768
E-mail : delhi.purchase@mangalamcement.com, delhi.marketing@mangalamcement.com
Jaipur Office : 2nd Floor, Geejgarh Tower, Hawa-Sarak, Jaipur - 302 006 (Rajasthan)
Tel. : 0141 - 2218933, 2218931, E-mail : jaipur.marketing@mangalamcement.com

Format for Complaints Report: Mangalam Cement Limited (Transferee Company)

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Nil

Part B- Not Applicable

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		

For Mangalam Cement Limited

Manoj Kumar
(Company Secretary)

Regd. Office & Works : P.O. Aditya Nagar-326520, Morak, Distt. Kota (Raj.) CIN : L26943RJ1976PLC001705, Telefax : 07459 - 232156
Website : www.mangalamcement.com, E-mail : email@mangalamcement.com
Kota Office : Shop No. 20, 80 Feet Road, Opp. Sukhdham Colony, (Near SBI Bank) Kota - 324001 (Rajasthan)
Mob : 9351468064 / 9351468055 / 9351468445, E-mail : mclkta@kappa.net.in
Delhi Office : 153, Leela Building (GF), Okhla Indl. Estate, Phase-III, New Delhi - 110020
Tel. No. : 011- 43539132, 43539133, 43539137 Fax : 011- 23421768
E-mail : delhi.purchase@mangalamcement.com, delhi.marketing@mangalamcement.com
Jaipur Office : 2nd Floor, Geejgarh Tower, Hawa-Sarak, Jaipur - 302 006 (Rajasthan)
Tel. : 0141 - 2218933, 2218931, E-mail : jaipur.marketing@mangalamcement.com

MANGALAM CEMENT LTD.

BK BIRLA GROUP OF COMPANIES

MANGALAM CEMENT LTD.

Date: 16.12.2019

To,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

Sub: Submission of complaints Report as per Circular No. CFD/DIL/CIR/2017/21 dated March 10, 2017 (as amended from time to time) for the proposed Scheme of Amalgamation between Mangalam Timber Products Limited (Transferor Company) with Mangalam Cement Limited (Transferee Company).

Dear Sir,

This is in reference to our application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the proposed Scheme of amalgamation between Mangalam Timber Products Limited ("**Transferor Company**") with Mangalam Cement Limited ("**Transferee Company**"). In accordance with SEBI Circular No. CFD/DIL/CIR/2017/21 dated March 10, 2017, as amended from time to time, ("**SEBI Circular**"), please find enclosed the Complaints Report in the prescribed format, indicating complaints received on the Scheme during the period of 21 days from the date of hosting of the draft Scheme and other documents on the website of National Stock Exchange Limited i.e., on November 22, 2019.

Further kindly note that the complaints report is also being updated on the website of the Company at www.mangalamcement.com.

We request you to please take the same on record and provide us the in-principal approval / no objection letter for the captioned Scheme of Amalgamation.

Thanking You.

Yours faithfully
For Mangalam Cement Limited

Manoj Kumar
(Company Secretary)
Encl: as stated

Regd. Office & Works : P.O. Aditya Nagar-326520, Morak, Distt. Kota (Raj.) CIN : L26943RJ1976PLC001705, Telefax : 07459 - 232156
Website : www.mangalamcement.com, E-mail : email@mangalamcement.com
Kota Office : Shop No. 20, 80 Feet Road, Opp. Sukhdham Colony, (Near SBI Bank) Kota - 324001 (Rajasthan)
Mob : 9351468064 / 9351468055 / 9351468445, E-mail : mclkta@kappa.net.in
Delhi Office : 153, Leela Building (GF), Okhla Indl. Estate, Phase-III, New Delhi - 110020
Tel. No. : 011- 43539132, 43539133, 43539137 Fax : 011- 23421768
E-mail : delhi.purchase@mangalamcement.com, delhi.marketing@mangalamcement.com
Jaipur Office : 2nd Floor, Geejgarh Tower, Hawa-Sarak, Jaipur - 302 006 (Rajasthan)
Tel. : 0141 - 2218933, 2218931, E-mail : jaipur.marketing@mangalamcement.com

Format for Complaints Report: Mangalam Cement Limited (Transferee Company)

Part A

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

Part B- Not Applicable

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Anonymous (forwarded by BSE Ltd)	09.12.2019	Reply given on 13.12.2019

For Mangalam Cement Limited

Manoj Kumar
(Company Secretary)

Regd. Office & Works : P.O. Aditya Nagar-326520, Morak, Distt. Kota (Raj.) CIN : L26943RJ1976PLC001705, Telefax : 07459 - 232156
Website : www.mangalamcement.com, E-mail : email@mangalamcement.com
Kota Office : Shop No. 20, 80 Feet Road, Opp. Sukhdham Colony, (Near SBI Bank) Kota - 324001 (Rajasthan)
Mob : 9351468064 / 9351468055 / 9351468445, E-mail : mclkta@kappa.net.in
Delhi Office : UCO Bank Building (4th Floor), 5, Parliament Street, New Delhi - 110 001
Tel. No. : 011- 43539132, 43539133, 43539137 Fax : 011- 23421768
E-mail : delhi.purchase@mangalamcement.com, delhi.marketing@mangalamcement.com
Jaipur Office : 2nd Floor, Geejgarh Tower, Hawa-Sarak, Jaipur - 302 006 (Rajasthan)
Tel. : 0141 - 2218933, 2218931, E-mail : jaipur.marketing@mangalamcement.com

MANGALAM TIMBER PRODUCTS LIMITED

B K BIRLA GROUP OF COMPANIES

Date: 06.11.2019

To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai- 400001

To,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

Sub: Submission of complaints Report as per Circular No. CFD/DIL/CIR/2017/21 dated March 10, 2017 (as amended from time to time) for the proposed Scheme of Amalgamation between Mangalam Timber Products Limited (Transferor Company) with Mangalam Cement Limited (Transferee Company).

Dear Sir,

This is in reference to our application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the proposed Scheme of amalgamation between Mangalam Timber Products Limited ("**Transferor Company**") with Mangalam Cement Limited ("**Transferee Company**"). In accordance with SEBI Circular No. CFD/DIL/CIR/2017/21 dated March 10, 2017, as amended from time to time, ("**SEBI Circular**"), please find enclosed the Complaints Report in the prescribed format, indicating "NIL" complaints received on the Scheme during the period of 21 days from the date of hosting of the draft Scheme and other documents on the website of the Designated Stock Exchange i.e., BSE Limited, on October 15, 2019.

Further kindly note that the complaints report is also being updated on the website of the Company at www.mangalamtimber.com.

We request you to please take the same on record and provide us the in-principal approval / no objection letter for the captioned Scheme of Amalgamation.

Thanking You.

Yours faithfully,
For Mangalam Timber Products Limited

MANGALAM TIMBER PRODUCTS LIMITED

Priya Sharma

Priya Sharma
(Company Secretary)

Encl: as stated

Format for Complaints Report: Mangalam Timber Products Limited (Transferor Company)

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Nil

Part B- Not Applicable

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		

Yours faithfully,

For Mangalam Timber Products Limited

MANGALAM TIMBER PRODUCTS LIMITED

Priya Sharma

Priya Sharma
(Company Secretary)

MANGALAM TIMBER PRODUCTS LIMITED

B K BIRLA GROUP OF COMPANIES

Date: 02.01.2020

To,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051,

Sub: Submission of complaints Report as per Circular No. CFD/DIL/CIR/2017/21 dated March 10, 2017 (as amended from time to time) for the proposed scheme of Amalgamation between Mangalam Timber Products Limited (Transferor Company) with Mangalam Cement Limited (Transferee Company).

Dear Sir,

This is in reference to our application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the proposed Scheme of amalgamation between Mangalam Timber Products Limited (Transferor Company) with Mangalam Cement Limited (Transferee Company). In accordance with SEBI Circular No. CFD/DIL/CIR/2017/21 dated March 10, 2017 dated March 10, 2017, as amended from time to time, (SEBI Circular), please find enclosed the Complaints Report in the prescribed format, indicating "NIL" complaints received on the Scheme during the period of 21 days from the date of hosting of the draft Scheme and other documents on the website of the National Stock Exchange of India Limited i.e., December 09, 2019. The report is for the period from December 09, 2019 to January 01, 2020.

Further kindly note that the complaints report is also being updated on the website of the Company at www.mangalamtimber.com.

We request you to please take the same on record and provide us the in-principal approval / no objection letter for the captioned Scheme of Amalgamation.

Thanking You.

Yours faithfully
For Mangalam Timber Products Limited

Priya Sharma

Priya Sharma
Company Secretary
Encl: as stated

MANGALAM TIMBER PRODUCTS LIMITED

B K BIRLA GROUP OF COMPANIES

Format for Complaints Report: Mangalam Timber Products Limited (Transferor Company)

Period: December 09, 2019 to January 01, 2020

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Nil

Part B- Not Applicable

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		

For Mangalam Timber Products Limited

Priya Sharma

Priya Sharma
Company Secretary

DURATUFF MDF AS GOOD AS NATURAL WOOD

Corporate Office : Birla Building, 10th Floor, 9/1 R. N. Mukherjee Road, Kolkata - 700 001
Phone : (O) 2243 8706/8707/8857/3293 9131/9132, Fax : (033) 2243 8709, E-Mail : aamin@mangalamtimber.com
Factory & Regd. Office : Kusumi, P.O. & Dist. Nabarangpur, Pin : 764 059, Orissa (INDIA), Tel. : 06858 - 222142 / 222074 / 222148
Fax : 91-06858-222042, E-mail : fccedp@mangalamtimber.com

CIN : L02001OR1989PLC001187
Website : www.mangalamtimber.com

EXPERIENCE THE NEW

DCS/AMAL/SD/R37/1678/2019-20 **February 14, 2020**

The Company Secretary,
MANGALAM CEMENT LTD.
P O Aditya Nagar, Dist. Kota,
Morak, Rajasthan- 326520

Sir,

Sub: Observation letter regarding the Scheme of Amalgamation of Mangalam Timber Products Ltd with Mangalam Cement Ltd.

We are in receipt of Draft Scheme of Amalgamation of Mangalam Cement Ltd filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated February 14, 2020 has inter alia given the following comment(s) on the draft scheme of arrangement:

- **"Company shall ensure that a statement is inserted in the scheme that it is in compliance with Minimum Public Shareholding (MPS) requirement on fully diluted basis."**
- **"Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."**
- **"Company shall duly comply with various provisions of the Circular."**
- **"Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."**
- **"It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."**

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

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

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

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

EXPERIENCE THE NEW

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

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

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Nitinkumar Pujari
Senior Manager

S&P BSE SENSEX

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EXPERIENCE THE NEW

DCS/AMAL/SD/R37/1679/2019-20 **February 14, 2020**

The Company Secretary,
MANGALAM TIMBER PRODUCTS LTD.
Kusumi, Nabarangpur,
Koraput, Orissa- 764059

Sir,

Sub: Observation letter regarding the Scheme of Amalgamation of Mangalam Timber Products Ltd with Mangalam Cement Ltd.

We are in receipt of Draft Scheme of Amalgamation of Mangalam Timber Products Ltd filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated February 14, 2020 has inter alia given the following comment(s) on the draft scheme of arrangement:

- **"Company shall ensure that a statement is inserted in the scheme that it is in compliance with Minimum Public Shareholding (MPS) requirement on fully diluted basis."**
- **"Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."**
- **"Company shall duly comply with various provisions of the Circular."**
- **"Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."**
- **"It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."**

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

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

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

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

S&P BSE SENSEX
BSE Limited (Formerly Bombay Stock Exchange Ltd.)
Registered Office : 25th Floor, P J Tower, Dalal Street, Mumbai 400 001 India
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Corporate Identity Number : L67120MH2005PLC155188

BSE - CONFIDENTIAL

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

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

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Nitinkumar Pujari
Senior Manager

National Stock Exchange Of India Limited

Ref: NSE/LIST/22017_II

February 14, 2020

The Company Secretary
Mangalam Cement Limited
P.O. Aditya Nagar
Morak-326520

Kind Attn.: Mr. Manoj Kumar

Dear Sir,

Sub: Observation Letter for Draft Scheme of Amalgamation between Mangalam Timber Products Limited with Mangalam Cement Limited

We are in receipt of the Draft Scheme of Amalgamation between Mangalam Timber Products Limited (Transferor Company) and Mangalam Cement Limited (Transferee Company) vide application dated October 03, 2019.

Based on our letter reference no Ref: NSE/LIST/22017 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated February 14, 2020, has given following comments:

a. *The Company shall ensure that a statement is inserted in the scheme by the Company that it is in compliance with minimum Public Shareholding (MPS) requirement on fully diluted basis.*

b. *The Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange and from the date of the receipt of this letter is displayed on the website of the listed company.*

c. *The Company shall duly comply with various provisions of the Circular.*

d. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*

e. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/ representations.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we conveyed our "No-objection"

in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

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

The validity of this "Observation Letter" shall be six months from February 14, 2020 within which the scheme shall be submitted to NCLT.

Yours faithfully,
For National Stock Exchange of India Limited

Rajendra Bhosale
Manager

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

NSE

National Stock Exchange Of India Limited

Ref: NSE/LIST/22020_II

February 14, 2020

The Company Secretary
Mangalam Timber Products Limited
Village Kusumi, P.O & Dist.Nabarangpur-764059

Kind Attn.: Ms. Priya Sharma

Dear Madam,

Sub: Observation Letter for Draft Scheme of Amalgamation between Mangalam Timber Products Limited with Mangalam Cement Limited

We are in receipt of the Draft Scheme of Amalgamation between Mangalam Timber Products Limited (Transferor Company) and Mangalam Cement Limited (Transferee Company) vide application dated October 03, 2019.

Based on our letter reference no Ref: NSE/LIST/22020 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated February 14, 2020, has given following comments:

a. *The Company shall ensure that a statement is inserted in the scheme by the Company that it is in compliance with minimum Public Shareholding (MPS) requirement on fully diluted basis.*

b. *The Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange and from the date of the receipt of this letter is displayed on the website of the listed company.*

c. *The Company shall duly comply with various provisions of the Circular.*

d. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*

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It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/ representations.

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

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-

laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from February 14, 2020 within which the scheme shall be submitted to NCLT.

Yours faithfully,
For National Stock Exchange of India Limited

Rajendra Bhosale
Manager

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

Date: 21/06/2019

Report of Board of Directors of the Company u/s 232(2)(c) of the Companies Act, 2013 on effect of Scheme of Amalgamation

1. Background

1.1 The Board of Directors at their meeting held on 21/06/2019 after considering, inter alia, the following documents placed before the meeting, approved the proposed Scheme of Amalgamation of Mangalam Timber Products Limited (**"Transferor Company"**) with Mangalam Cement Limited (**"Transferee Company"**) with effect from 1st April, 2019 (**"Appointed Date"**):-

I. Draft of the Scheme of Amalgamation prepared by Messrs. Khaitan & Co LLP, Advocates (**"Draft Scheme"**).

II. Report dated 21/06/2019 of Mr. Sanjai Kumar Gupta, FCA and IBBI Registered Valuer (FSA) on the share exchange ratio for the amalgamation (**"Valuation Report"**).

III. Fairness Opinion of Messrs. VC Corporate Advisors Pvt. Ltd., Category –I, Independent Merchant Banker on the share exchange ratio thereon (**"Fairness Opinion"**);

IV. Certificate of Messrs. Singhi & Co., Chartered Accountants being the Statutory Auditors of the Transferee Company confirming that the accounting treatment under the Scheme was in accordance with the Accounting Standards (**"Auditor's Certificate"**).

V. Report dated 21/06/2019 of the Audit Committee recommending the Draft Scheme for consideration of the Board.

1.2 The provisions of Section 232(2)(c) of the Companies Act, 2013 require the Board of Directors to adopt a report explaining the effect of the Amalgamation on various stakeholders. This report of the Board is made and adopted accordingly.

Regd. Office & Works : P.O. Aditya Nagar-326520, Morak, Distt. Kota (Raj.) CIN : L26943RJ1976PLC001705, Telefax : 07459 - 232156
Website : www.mangalamcement.com, E-mail : email@mangalamcement.com
Kota Office : Shop No. 20, 80 Feet Road, Opp. Sukhdham Colony, (Near SBI Bank) Kota - 324001 (Rajasthan)
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2. Effect of the Scheme of Amalgamation.

2.1 At the outset, it is stated that no compromise or arrangement is proposed under the Scheme between the said companies and any classes of persons other than the shareholders of the said companies.

2.2 The Transferee Company has only one class of shareholders, i.e Equity Shareholders. The Transferor Company has two classes of shareholders, i.e. Equity Shareholders and Preference Shareholders. Since all Preference Shares issued by the Transferor Company are held by the Transferee Company, such Preference Shares shall stand cancelled without issue or allotment of any new shares in lieu thereof to any person whatsoever, and there is no exchange ratio of such Preference Shares. In so far as the Equity Shareholders of the said companies are concerned, all shares held by the Transferee Company in the Transferor Company shall be cancelled without issue and allotment of any new shares in lieu thereof to any person whatsoever and the shareholders of the Transferor Company will receive Equity Shares in the Transferee Company in consideration of the amalgamation in the following exchange ratio: -

One (01) Equity Share of Rs.10/- each in the Transferee Company credited as fully paid up for every Twenty-Two (22) Equity Shares of Rs.10/- each fully paid-up held by them in the capital of the Transferor Company.

2.3 The share exchange ratio, as aforesaid, was fixed on a fair and reasonable basis and on the basis of the said valuation report dated 21/06/2019 of Mr. Sanjai Kumar Gupta, FCA and IBBI Registered Valuer (FSA). There was no difficulty in valuation. Further, Messrs. VC Corporate Advisors Pvt. Ltd., Category–I, Independent Merchant Banker has also confirmed in its Fairness Opinion that the exchange ratio is fair and proper.

2.4 The effect of the Scheme on various stakeholders is summarised below: -

Category	Transferor Company	Transferee Company
(a) Shareholders	The Transferor Company shall be dissolved without winding up pursuant to the Scheme. Shareholders of the Transferor	The Transferee Company shall issue new Equity Shares to the shareholders of the Transferor Company as aforesaid.

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Tel. : 0141 - 2218933, 2218931, E-mail : jaipur.marketing@mangalamcement.com

Category	Transferor Company	Transferee Company
	Company will thus cease to be shareholders of the Transferor Company and all such shareholders of the Transferor Company (other than the Transferee Company itself) shall receive shares in the Transferee Company in the exchange ratio aforesaid. All shares held by the Transferee Company in the Transferor Company shall be cancelled without issue and allotment of any new shares in lieu thereof to any person whatsoever.	
(b) Creditors	Creditors of the Transferor Company will cease to be creditors of such Transferor Company and become creditors of the Transferee Company, on the same terms and conditions, as before.	They will continue to be creditors of the Transferee Company. The terms and conditions will be the same, as before.
(c) Depositors	There are no depositors.	There are no depositors.
(d) Debenture holders	Transferor Company has not issued any debentures at present.	Transferee Company has not issued any debentures at present.
(e) Deposit trustee and Debenture trustee	There are no deposit trustees or debenture trustees.	There are no deposit trustees or debenture trustees.

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Tel. : 0141 - 2218933, 2218931, E-mail : jaipur.marketing@mangalamcement.com

Category	Transferor Company	Transferee Company
(f) Employees	Employees of the Transferor Company will cease to be employees of such Transferor Company and become employees of the Transferee Company, on the same terms and conditions, as before.	They will continue to be employees of the Transferee Company which will be a larger company consequent to the amalgamation. The terms and conditions will be the same, as before.
(g) Promoters/Promoter Group	In so far as shares held by promoters/promoter group are concerned, the effect of the scheme is the same as stated in item (a) above.	In so far as shares held by promoters/promoter group are concerned, the effect of the scheme is the same as stated in item (a) above.
(h) Non-promoter members	Effect of the Scheme on Non-promoter members is the same as in case of shareholders, as stated in item (a) above.	Effect of the Scheme on Non-promoter members is the same as in case of shareholders, as stated in item (a) above.
(i) Key Managerial Personnel ("KMP")	They will cease to be KMPs of the Transferor Company.	They will continue to be KMPs of the Transferee Company.
(j) Directors	They will cease to be Directors of the Transferor Company.	They will continue to be Directors of the Transferee Company, as before.

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2.5 In the opinion of the Board, the said Scheme will be advantageous and beneficial to the Companies, Shareholders and all concerned.

By order of the Board

Mangalam Cement Limited

Aruna Makhan
Independent Director
(DIN: 00025727)

Regd. Office & Works : P.O. Aditya Nagar-326520, Morak, Distt. Kota (Raj.) CIN : L26943RJ1976PLC001705, Telefax : 07459 - 232156
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MANGALAM TIMBER PRODUCTS LIMITED

B K BIRLA GROUP OF COMPANIES

Date : 21/06/2019

Report of Board of Directors of the Company u/s 232(2)(c) of the Companies Act, 2013 on effect of Scheme of Amalgamation

1. Background

1.1 The Board of Directors at their meeting held on 21/06/2019 after considering, inter alia, the following documents placed before the meeting, approved the proposed Scheme of Amalgamation of Mangalam Timber Products Limited (**"Transferor Company"**) with Mangalam Cement Limited (**"Transferee Company"**) with effect from 1st April, 2019 (**"Appointed Date"**):-

I. Draft of the Scheme of Amalgamation prepared by Messrs. Khaitan & Co LLP, Advocates (**"Draft Scheme"**).

II. Report dated 21/06/2019 of Mr. Sanjai Kumar Gupta, FCA and IBBI Registered Valuer (FSA) on the share exchange ratio for the amalgamation (**"Valuation Report"**).

III. Fairness Opinion of Messrs. VC Corporate Advisors Pvt. Ltd., Category –I, Independent Merchant Banker on the share exchange ratio thereon (**"Fairness Opinion"**);

IV. Certificate of Messrs. Manish Goyal & Associates., Chartered Accountants being the Statutory Auditors of the Transferee Company confirming that the accounting treatment under the Scheme was in accordance with the Accounting Standards (**"Auditor's Certificate"**).

V. Report dated 21/06/2019 of the Audit Committee recommending the Draft Scheme for consideration of the Board.

1.2 The provisions of Section 232(2)(c) of the Companies Act, 2013 require the Board of Directors to adopt a report explaining the effect of the Amalgamation on various stakeholders. This report of the Board is made and adopted accordingly.

2. Effect of the Scheme of Amalgamation.

2.1 At the outset, it is stated that no compromise or arrangement is proposed under the Scheme between the said companies and any classes of persons other than the shareholders of the said companies.

DURATUFF MDF AS GOOD AS NATURAL WOOD

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Phone : (O) 2243 8706/8707/8857/3293 9131/9132, Fax : (033) 2243 8709, E-Mail : admin@mangalamtimber.com
Factory & Regd. Office : Kusumi, P.O. & Dist. Nabarangpur, Pin : 764 059, Orissa (INDIA), Tel. : 06858 - 222142 / 222074 / 222148
Fax : 91-06858-222042, E-mail : facedp@mangalamtimber.com

CIN : L02001OR1982PLC001101
Website : www.mangalamtimber.com

2.2 The Transferee Company has only one class of shareholders, i.e Equity Shareholders. The Transferor Company has two classes of shareholders, i.e. Equity Shareholders and Preference Shareholders. Since all Preference Shares issued by the Transferor Company are held by the Transferee Company, such Preference Shares shall stand cancelled without issue or allotment of any new shares in lieu thereof to any person whatsoever, and there is no exchange ratio of such Preference Shares. In so far as the Equity Shareholders of the said companies are concerned, all shares held by the Transferee Company in the Transferor Company shall be cancelled without issue and allotment of any new shares in lieu thereof to any person whatsoever and the shareholders of the Transferor Company will receive Equity Shares in the Transferee Company in consideration of the amalgamation in the following exchange ratio:-

One (01) Equity Share of Rs.10/- each in the Transferee Company credited as fully paid up for every Twenty Two (22) Equity Shares of Rs.10/- each fully paid-up held by them in the capital of the Transferor Company.

2.3 The share exchange ratio, as aforesaid, was fixed on a fair and reasonable basis and on the basis of the said valuation report dated 21/06/2019 of Mr. Sanjai Kumar Gupta, FCA and IBBI Registered Valuer (FSA). There was no difficulty in valuation. Further, Messrs. VC Corporate Advisors Pvt. Ltd., Category –I, Independent Merchant Banker has also confirmed in its Fairness Opinion that the exchange ratio is fair and proper.

2.4 The effect of the Scheme on various stakeholders is summarised below:-

Category	Transferor Company	Transferee Company
(a) Shareholders	The Transferor Company shall be dissolved without winding up pursuant to the Scheme. Shareholders of the Transferor Company will thus cease to be shareholders of the Transferor Company and all such shareholders of the Transferor Company (other than the Transferee Company itself) shall receive shares in the Transferee Company in the exchange	The Transferee Company shall issue new Equity Shares to the shareholders of the Transferor Company as aforesaid.

DURATUFF MDF AS GOOD AS NATURAL WOOD

Corporate Office : Birla Building, 10th Floor, 9/1 R. N. Mukherjee Road, Kolkata - 700 001
Phone : (O) 2243 8706/8707/8857/3293 9131/9132, Fax : (033) 2243 8709, E-Mail : admin@mangalamtimber.com
Factory & Regd. Office : Kusumi, P.O. & Dist. Nabarangpur, Pin : 764 059, Orissa (INDIA), Tel. : 06858 - 222142 / 222074 / 222148
Fax : 91-06858-222042, E-mail : facedp@mangalamtimber.com

CIN : L02001OR1982PLC001101
Website : www.mangalamtimber.com

Category	Transferor Company	Transferee Company
	ratio aforesaid. All shares held by the Transferee Company in the Transferor Company shall be cancelled without issue and allotment of any new shares in lieu thereof to any person whatsoever.	
(b) Creditors	Creditors of the Transferor Company will cease to be creditors of such Transferor Company and become creditors of the Transferee Company, on the same terms and conditions, as before.	They will continue to be creditors of the Transferee Company. The terms and conditions will be the same, as before.
(c) Depositors	There are no depositors.	There are no depositors.
(d) Debenture holders	Transferor Company has not issued any debentures at present.	Transferee Company has not issued any debentures at present.
(e) Deposit trustee and Debenture trustee	There are no deposit trustees or debenture trustees.	There are no deposit trustees or debenture trustees.
(f) Employees	Employees of the Transferor Company will cease to be employees of such Transferor Company and become employees of the Transferee Company, on the same terms and conditions, as before.	They will continue to be employees of the Transferee Company which will be a larger company consequent to the amalgamation. The terms and conditions will be the same, as before.
(g) Promoters/Promoter Group	In so far as shares held by promoters/promoter group are concerned, the effect of the scheme is the same as stated in item (a) above.	In so far as shares held by promoters/promoter group are concerned, the effect of the scheme is the same as stated in item (a) above.
(h) Non-promoter members	Effect of the Scheme on Non-promoter members is the same as in case of	Effect of the Scheme on Non-promoter members is the same as in case of

DURATUFF MDF AS GOOD AS NATURAL WOOD

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CIN : L02001OR1982PLC001101
Website : www.mangalamtimber.com

Category	Transferor Company	Transferee Company
	shareholders, as stated in item (a) above.	shareholders, as stated in item (a) above.
(i) Key Managerial Personnel (**"KMP"**)	They will cease to be KMPs of the Transferor Company.	They will continue to be KMPs of the Transferee Company.
(j) Directors	They will cease to be Directors of the Transferor Company.	They will continue to be Directors of the Transferee Company, as before.

2.5 In the opinion of the Board, the said Scheme will be advantageous and beneficial to the Companies, Shareholders and all concerned.

By order of the Board

Mangalam Timber Products Limited

Vishwanath Chandak
Independent Director
(DIN:00313035)

DURATUFF MDF AS GOOD AS NATURAL WOOD

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Fax : 91-06858-222042, E-mail : facedp@mangalamtimber.com

CIN : L02001OR1982PLC001101
Website : www.mangalamtimber.com

MANGALAM CEMENT LIMITED

B K BIRLA GROUP OF COMPANIES

Regd:Office: P.O. Adityanagar-326520, Morak, Distt. Kota (Rajasthan)
CIN-L26943RJ1976PLC001705
Website : www.mangalamcement.com email : communication@mangalamcement.com

AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31ST MARCH-2019

(Rs. in Lacs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
1	Revenue from Operations	31808.63	33487.24	30243.26	119506.50	111884.48
2	Other Income	1200.57	771.21	731.06	2842.79	2807.10
3	**Total Income (1 + 2)**	**33009.20**	**34258.45**	**30974.32**	**122349.29**	**114691.58**
4	**Expenses**					
	a) Cost of Materials Consumed	4766.13	5482.70	5099.97	19926.62	19888.78
	b) Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	1252.14	459.12	(216.16)	1369.38	(472.18)
	c) Employee Benefits Expense	2098.71	2428.19	2357.55	8894.29	8808.08
	d) Power and Fuel	9068.48	11145.47	9510.91	38192.85	29940.87
	e) Packing, Distribution & Selling Expenses	10284.54	10473.05	10112.32	36781.94	33448.86
	f) Finance Costs	1805.74	749.46	1061.46	5078.24	4727.28
	g) Depreciation and Amortisation Expense	1141.09	1168.51	1141.10	4612.47	4421.11
	h) Excise Duty	-	-	-	-	3918.50
	i) Other Expenses	2369.63	2273.71	2345.76	9085.93	8114.45
	TOTAL EXPENSES	**32786.46**	**34180.21**	**31412.91**	**123941.72**	**112795.75**
5	Profit/(Loss) Before Exceptional Items and Tax (3 - 4)	222.74	78.24	(438.59)	(1592.43)	1895.83
6	Exceptional Items	-	-	-	-	-
7	Profit/(Loss) Before Tax (5 - 6)	222.74	78.24	(438.59)	(1592.43)	1895.83
8	**Tax expenses**					
	a) Current Tax / MAT	-	-	(47.75)	-	295.31
	b) MAT Credit entitlement	-	-	47.75	-	(295.31)
	c) Deferred Tax charge/(credit)	89.20	(0.15)	12.05	(584.90)	761.31
	d) Income Tax for earlier year	(33.81)	-	-	(33.81)	(3.67)
	Total Tax	**55.39**	**(0.15)**	**12.05**	**(618.71)**	**757.64**
9	**Net Profit/(Loss) for the Period (7-8)**	**167.35**	**78.39**	**(450.64)**	**(973.72)**	**1138.19**
10	**Other comprehensive Income (Net of Tax) Items that will not be reclassified to Profit & Loss**	(22.87)	19.83	(61.61)	(14.98)	(0.38)
11	**Total Comprehensive Income (After Tax) (9+10)**	**144.48**	**98.22**	**(512.25)**	**(988.70)**	**1137.81**
12	Paid up Equity Share Capital (Face value Rs.10/-)	2669.38	2669.38	2669.38	2669.38	2669.38
13	Other Equity				47677.83	48827.44
14	**Basic and Diluted EPS (in Rs.)**	**0.62**	**0.30**	**(1.69)**	**(3.65)**	**4.26**

V. Jain

Statement of Assets and Liabilities is as under:- **(Rs.in Lacs)**

S.No.	Particulars	As at 31.03.2019 AUDITED	As at 31.03.2018 AUDITED
A	**ASSETS**		
	1 **Non-Current Assets**		
	a) Property, Plant and Equipment	81088.06	81990.88
	b) Capital Work-in-Progress	7306.08	509.21
	c) Other Intangible Assets	1002.56	1137.35
	d) Financial Assets		
	i) Investments	2758.78	2459.58
	ii) Other Financial Assets	942.27	972.21
	e) Other Non Current Assets	2282.57	2725.99
	Total -Non Current Assets	95380.32	89795.22
	2 **Current Assets**		
	a) Inventories	11656.42	11190.71
	b) Financial Assets		
	i) Investments	538.63	1102.71
	ii) Trade Receivable	3523.95	3649.14
	iii) Cash and Cash Equivalents	66.53	991.68
	iv) Bank Balance other than above	1307.08	1255.29
	v) Loans and Deposits	12220.00	3370.00
	vi) Others	1988.94	1159.08
	c) Current Tax Assets (net)	581.27	560.79
	d) Other Current Assets	14143.06	8897.45
	Total - Current Assets	46025.88	32176.85
	TOTAL ASSETS	141406.20	121972.07
B	**EQUITY AND LIABILITIES**		
	Equity		
	a) Equity Share Capital	2669.38	2669.38
	b) Other Equity	47677.83	48827.44
	Total -Equity	50347.21	51496.82
	Liabilities		
	1 **Non-Current Liabilities**		
	a) Financial Liabilities		
	i) Borrowings	29178.85	18854.88
	ii) Other Financial Liabilities	3967.25	3900.14
	b) Provisions	1897.20	1865.45
	c) Deferred Tax Liabilities (net)	3601.53	4177.68
	Total - Non-Current Liabilities	38644.83	28798.15
	2 **Current Liabilities**		
	a) Financial Liabilities		
	i) Borrowings	11376.76	9158.63
	ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	126.89	1.27
	Total outstanding dues of creditors other than micro enterprises and small enterprises	18011.25	14351.84
	iii) Other Financial Liabilities	15210.09	10449.61
	b) Other Current Liabilities	5668.81	5576.40
	c) Provisions	2020.36	2139.35
	Total - Current Liabilities	52414.16	41677.10
	TOTAL EQUITY AND LIABILITIES	141406.20	121972.07

V. Jain

NOTES

1. The Board of Directors has recommended a dividend of Rs. 0.50 (Fifty Paisa) only per equity share of Rs.10 each subject to approval of shareholders for the year ended 31st March, 2019

2. The figures for three months ended 31st March ,2019 and 31st March , 2018 are the balancing figure between audited figures in respect of the full financial year and published year to date figures up to the nine months of the current financial year.

3. Effective 1st July 2017, sales are recorded net of GST whereas earlier sales were recorded gross of excise duty which formed part of expenses. Hence, Revenue from Operations for the year ended 31st March 2018 are not comparable with current year figures.

4. The Company has only one business segment, which is cement.

5. In compliance with Ind AS 115, certain sales promotion schemes are now treated as variable components of consideration and have been recognized as revenue deductions instead of other expenses. Consequently, prior period financial numbers have been restated, wherever necessary.

6. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on 11th May, 2019.

Place: New Delhi
Date: 11th May, 2019

By Order of the Board

V. Jalan

Vidula Jalan
Executive Director

Singhi & Co.
Chartered Accountants

Unit No. 1704, 17th Floor, Tower B, World Trade Tower, DND FLyway, C-01, Sector 16, Noida-201301, Delhi-NCR (India) | Ph:(0120) 2970005 Mob. 9205575996
E-mail : newdelhi@singhico.com | Website : www.singhico.com

Auditor's Report on Quarterly Financial Results and Year to Date Results of Mangalam Cement Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

To
Board of Directors
Mangalam Cement Limited

We have audited the accompanying quarter and annual financial results ('the statement') of Manglam Cement Limited ('the Company") for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March, 2019 and the corresponding quarter ended in the previous year as reported in the statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter had only been reviewed and not subjected to audit.

The Statement have been prepared on the basis of the audited annual financial statements and reviewed quarterly financial results up to the end of third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on the statement based on our audit of financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

Attention is drawn in respect of coal valuing Rs. 1512.64 Lacs sent for processing is lying with a vendor for long time. Due to financial difficulty, vendor could not supply the material but the Company is hopeful of recovery. Our opinion is not modified in respect of said matter.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us the accompanying statement,

(i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 in this regard; and

(ii) Give a true and fair view of the net loss including other comprehensive income and other financial information for the year ended 31 March 2019.

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

B. K. Sipani
Partner
Membership No. 088926

Place: New Delhi
Date: 11th May, 2019

MANGALAM TIMBER PRODUCTS LIMITED

Birla Building, 9/1 R N Mukherjee Road, 10th Floor, Kolkata - 700 001
Regd. Office : Kusumi, Nabarangpur, Odisha - 764 059
Tel No: +91 6858 222148/142/053 Fax: +91 6858 222 042
Website : www.mangalamtimber.com, Email: admin@mangalamtimber.com
CIN: L02001OR1982PLC001101

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2019

Rs. In Lakhs

Sl No.	Particulars	3 Month ended 31.03.2019 (Audited)	Preceding 3 Month ended 31.12.2018 (Unaudited)	Corresponding 3 month ended 31.03.2018 (Audited)	Year to date figure for Current Year ended 31.03.2019 (Audited)	Previous Year ended 31.03.2018 (Audited)
1	Revenue from Operations	9.61	135.96	1,317.55	1,127.51	2,278.57
2	Other Income	89.75	34.33	209.17	212.65	219.99
3	**Total Income (1+2)**	**99.36**	170.29	**1,526.72**	**1,340.16**	**2,498.56**
4	**Expenses**					
	a Cost of materials consumed	-	15.46	626.06	469.11	1,576.64
	b Purchases of Stock-in-Trade	-	-	-	-	-
	c Changes in inventories of finished goods, work-in-progress and stock-in trade	13.11	218.87	(30.42)	488.62	(735.03)
	d Employee Benefit Expense	92.10	144.13	197.28	572.76	612.01
	e Finance Cost	256.87	235.98	246.83	984.23	887.11
	f Depreciation and Amortisation Expense	36.60	37.44	37.09	148.80	155.18
	g Other Expenses					
	i) Power & Fuel	25.87	34.23	239.72	344.19	862.24
	ii) Freight & Delivery Charges	2.01	6.49	96.60	140.61	127.31
	iii) Excise Duty	-	-	-	-	0.11
	iv) Others	62.46	35.14	108.73	260.64	366.47
	Total Expenses	**489.02**	**727.74**	**1,521.89**	**3,408.96**	**3,852.04**
5	**Profit(loss) before ordinary activities before tax (3-4)**	**(389.66)**	**(557.45)**	**4.83**	**(2,068.80)**	**(1,353.48)**
6.	Tax expense					
	- Current Tax	-	-		-	-
	- Deferred Tax	(120.41)	(174.18)	(33.99)	(639.26)	(419.79)
7	**Net Profit / (Loss) for the period (5-6)**	**(269.25)**	**(383.27)**	**38.82**	**(1,429.54)**	**(933.69)**
8	Other comprehensive income (net of tax)	14.18	(2.38)	20.75	7.05	13.62
9	**Total Comprehensive Income for the period (after tax) (7+8)**	**(255.07)**	**(385.65)**	**59.57**	**(1,422.49)**	**(920.07)**
	Paid-up equity share capital [Face value of Rs.10/-]	1,832.74	1,832.74	1,832.74	1,832.74	1,832.74
11	**Earnings per share**					
	Basic and Diluted (Rs.)	(1.47)	(2.09)	0.21	(7.80)	(5.09)

Notes:

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 01st May 2019, and have been reviewed by the Statutory Auditor of the Company.

2 In accordance with the requirment of Ind AS, Income from Operations of the Company for the year ended 31st march.2019 is net of Goods and Service Tax (GST). However Income from Operation for the period up to 31st March , 2018 is inclusive of Excise Duty amount as indicated in Sr. No. 4(g)(iii).

MANISH GOYAL & ASSOCIATES CHARTERED ACCOUNTANTS GWALIOR

MANGALAM TIMBER PRODUCTS LTD. KOL-1

3 Necessary steps are being taken for the proposed amalgamation of the company with Mangalam Cement Limited. In the mean time the Company has been able to resolve various labour issues and necessary efforts are being made to restart commercial production by end of June 2019 and for that purpose all effective steps are being taken to complete all the repairs and maintenance work at the Plant.

4 Statement of Assets and Liabilities is as under:-

Particulars	As at 31st March, 2019 (Audited)	As at 31st March, 2018 (Audited)
A ASSETS		
1. Non-current assets		
(a) Property, Plant Equipment	3,146.61	3,293.41
(b) Capital work-in Progress	35.69	0.57
(c) Other Intangible assets	7.30	7.30
(d) Financial Assets:		
(i) Investments	5.00	5.00
(e) Deferred tax assets (net)	3,546.18	2,910.08
(f) Other non current assets	1,160.51	1,165.76
Total-Non-current Assets	**7,901.29**	**7,384.12**
2. Current assets		
(a) Inventories	1,513.65	2,130.02
(b) Financial Assets:		
(i) Trade receivable	420.25	450.55
(ii) Cash and Cash equivalents	0.60	0.25
(iii) Bank balance other than(ii) above	83.33	99.64
(iv) Loans and Deposits	1.37	0.27
(v) Others	25.28	18.20
(c) Current Tax Assets (net)	79.20	65.82
(d) Other current assets	268.97	321.07
Total Current assets	**2,392.85**	**3,085.82**
TOTAL - ASSETS	**10,294.14**	**10,469.94**
B EQUITY AND LIABILITIES		
I. EQUITY		
(a) Equity Share Capital	1,832.95	1,832.95
(b) Other Equity	(6,546.00)	(5,123.51)
	-4,713.05	**-3,290.56**
II. LIABILITIES		
1. Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,596.55	3,322.06
(ii) Other financial liabilities	713.04	766.72
(b) Provisions	184.37	183.03
Total - Non current liabilities	**4,493.96**	**4,271.81**
2. Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,472.63	3,215.28
(ii) Trade Payables		
(a) Total Outstanding dues of micro enterprises and small enterprises		
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	605.95	1,150.13
(iii) Other financial liabilities	4,367.76	4,035.28
(b) Other current liabilities	2,065.43	1,078.97
(c) Provisions	1.46	9.08
Total - Current liabilities	**10,513.23**	**9,488.69**
TOTAL - EQUITY AND LIABILITIES	**10,294.14**	**10,469.94**

5 The Company manufactures "Medium Density Fibre (MDF) Boards" and management reviews the performance of the Company as a Single operating segment in accordance with IND As-108 "Operating Segment" notification pursuant to Companies (Accounting Standards) Rule 2015. Accordingly, no separate information has been furnished herewith.

6 The figure of the previous year/periods have been regrouped/rearranged wherever necessary.

MANISH GOYAL & ASSOCIATES CHARTERED ACCOUNTANTS

MANGALAM TIMBER PRODUCTS LTD. KOL-1

By order of the Board

N.G. Khaitan
Director
DIN : 00020588

Place: Kolkata
Date: 01st May, 2019

MANISH GOYAL & ASSOCIATES
CHARTERED ACCOUNTANTS
1-B, Chetakpuri, Gwalior – 474009 **Phones:** 0751 - 2322995, 94251 13995,
E-mail: ca_mgoyal@yahoo.com

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Mangalam Timber Products Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Mangalam Timber Products Limited

We have audited the quarterly financial results of Mangalam Timber Products Limited for the quarter ended 31st March 2019 and the year to date results for the period 1st April 2018 to 31st March 2019 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34)for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
ii. Give a true and fair view of the net profit/ loss and other financial information for the quarter ended 31st March 2019 as well as the year to date results for the period from 1st April 2018 to 31st March 2019.

For Manish Goyal & Associates
Chartered Accountants
Firm Registration No. 007152C

Manish Goyal
Proprietor
Membership Number: 076096

Place: Kolkata
Date: 1st May, 2019

MANGALAM CEMENT LIMITED

Regd.Office: P.O. Adityanagar-326520, Morak, Distt. Kota (Rajasthan)
CIN-L26943RJ1976PLC001705
Website : www.mangalamcement.com email : communication@mangalamcement.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER-2019

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1	Revenue from Operations	30903.86	28925.27	33668.94	93145.21	88009.57	119959.65
2	Other Income	715.31	733.21	589.51	2260.85	1330.52	2389.64
3	**Total Income (1 + 2)**	**31619.17**	**29658.48**	**34258.45**	**95406.06**	**89340.09**	**122349.29**
4	**Expenses**						
	a) Cost of Materials Consumed	5301.62	4644.85	5482.70	14606.66	15160.49	19926.62
	b) Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(1432.94)	(703.42)	459.12	(3555.71)	117.24	1369.38
	c) Employee Benefits Expense	2704.83	2578.47	2428.19	8136.78	6795.58	8894.29
	d) Power and Fuel	8881.17	7757.22	11145.47	25675.53	29124.37	38192.85
	e) Packing, Distribution & Selling Expenses	8604.40	7012.97	10473.05	24909.48	26497.40	36781.94
	f) Finance Costs	1632.46	1594.40	749.46	4615.73	3272.50	5078.24
	g) Depreciation and Amortisation Expense	1232.88	1233.18	1168.51	3610.27	3471.38	4612.47
	h) Other Expenses	2760.55	3181.84	2273.71	8036.90	6716.30	9085.93
	TOTAL EXPENSES	**29684.97**	**27299.51**	**34180.21**	**86035.64**	**91155.26**	**123941.72**
5	Profit/(Loss) Before Tax (3-4)	1934.20	2358.97	78.24	9370.42	(1815.17)	(1592.43)
6	**Tax expenses**						
	a) Income Tax / MAT	332.58	219.41	-	1519.34	-	-
	b) Income Tax for earlier year (Net)	-	77.77	-	77.77	-	(33.81)
	c) Deferred Tax charge/(credit)	357.78	588.51	(0.15)	1734.64	(674.10)	(584.90)
	Total Tax	**690.36**	**885.69**	**(0.15)**	**3331.75**	**(674.10)**	**(618.71)**
7	**Net Profit/(Loss) for the Period (5-6)**	**1243.84**	**1473.28**	**78.39**	**6038.67**	**(1141.07)**	**(973.72)**
8	**Other comprehensive Income/(Loss) (Net of Tax) Items that will not be reclassified to Profit & Loss**	(22.96)	(54.61)	19.83	(120.23)	7.89	(14.98)
9	**Total Comprehensive Income/(Loss) (After Tax) (7+8)**	**1220.88**	**1418.67**	**98.22**	**5918.44**	**(1133.18)**	**(988.70)**
10	Paid up Equity Share Capital (Face value Rs.10/-)	2669.38	2669.38	2669.38	2669.38	2669.38	2669.38
11	Other Equity						47677.83
12	**Basic and Diluted EPS (in Rs.)**	**4.66**	**5.52**	**0.30**	**22.62**	**(4.27)**	**(3.65)**

Vidula Jalan

NOTES

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 14th February, 2020 and have been reviewed by the Statutory Auditors of the Company.

2. The Company has only one business segment, which is "Cement".

3. Scheme of Amalgamation between Mangalam Timber Products Limited with Mangalam Cement Limited ("the Company") w.e.f. April 1, 2019 (appointed date), has been filed with the Stock Exchanges and upon approval from SEBI it shall be filed with NCLT for Sanction of the scheme.

4. The Board has approved the proposal for increase in clinker capacity by 3.00 lacs MTPA by modifications and upgradations with a capital outlay not exceeding Rs.125 crores,.in the existing KILN –I at Morak , Rajashthan.

5. Effective from April 1, 2019, the Company has adopted Ind AS 116 "Leases" using modified retrospective approach, accordingly comparative information has not been restated. The adoption of the new standard has resulted in recognising a right of use assets and corresponding lease liabilities. The effect of the adoption does not have any material impact on the financial results.

6. Previous period figures have been regrouped / rearranged wherever necessary.

Place: Kolkata
Date: 14th February, 2020

By Order of the Board

Vidula Jalan

Vidula Jalan
Co-Chairperson
DIN :01474162

Singhi & Co.
Chartered Accountants

Unit No. 1704, 17th Floor, Tower B, World Trade Tower, DND Flyway, C-01, Sector 16, Noida-201301, Delhi-NCR (India) | Ph: (0120) 2970005 Mob: 9205575996
E-mail : newdelhi@singhico.com | Website : www.singhico.com

Independent Auditor's Review Report on Quarterly and Nine Months ended Unaudited Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended

To the Board of Directors of Mangalam Cement Limited

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Mangalam Cement Limited ('the Company") for the quarter and nine months ended December 31, 2019. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results read with notes therein, prepared in all material respects in accordance with the applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

B. K. Sipani
Partner
Membership No. 088926
UDIN : 20088926AAAACV7773

Place: Kolkata
Date : February 14, 2020

MANGALAM TIMBER PRODUCTS LIMITED

Birla Building, 9/1 R N Mukherjee Road, 10th Floor, Kolkata - 700 001
Regd. Office : Kusumi, Nabarangpur, Odisha - 764 059
Tel No: 91 6858 222142/142/053 Fax: 91 6858 222 042
Website : www.mangalamtimber.com, Email: admin@mangalamtimber.com
CIN: L02001OR1982PLC001101

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMEBR, 2019

Rs.In Lakhs

Sl No.	Particulars	3 Months Ended 31.12.2019 (Unaudited)	Preceding 3 Months Ended 30.09.2019 (Unaudited)	Corresponding 3 months Ended 31.12.2018 (Unaudited)	Nine months Ended 31.12.2019 (Unaudited)	Corresponding Nine months Ended 31.12.2018 (Unaudited)	Previous Year Ended 31.03.2019 (Audited)
	Income :						
1	Revenue from Operations	50.91	29.81	135.96	100.54	1,117.90	1,127.51
2	Other Income	19.96	29.12	34.33	70.24	122.90	212.65
3	**Total Income (1+2)**	**70.87**	**58.93**	**170.29**	**170.78**	**1,240.80**	**1,340.16**
4	**Expenses :**						
	a Cost of materials consumed	76.94	-	15.46	76.94	469.11	469.11
	b Changes in inventories of finished goods, work in-progress and stock-in-trade	(60.94)	26.81	218.87	(13.63)	475.51	488.62
	c Employee Benefit Expense	140.57	125.20	144.13	378.70	480.66	572.76
	d Finance Cost	286.23	284.44	235.98	818.34	727.36	984.23
	e Depreciation and Amortisation Expense	36.87	36.88	37.44	110.50	112.20	148.80
	f Other Expenses						
	i) Power & Fuel	69.97	30.76	34.23	127.93	318.32	344.19
	ii) Freight & Delivery Charges	5.28	0.88	6.49	7.11	138.60	140.61
	iii) Others	38.19	30.02	35.14	109.24	198.18	260.64
	Total Expenses	**593.11**	**534.99**	**727.74**	**1,615.13**	**2,919.94**	**3,408.96**
5	**Profit(loss) before ordinary activities before tax (3-4)**	**(522.24)**	**(476.06)**	**(557.45)**	**(1,444.35)**	**(1,679.14)**	**(2,068.80)**
6	Tax expense						
	- Current Tax		-	-	-		
	- Deferred Tax	(161.55)	(146.92)	(174.18)	(446.30)	(518.85)	(639.26)
7	**Net Profit / (Loss) for the period (5-6)**	**(360.69)**	**(329.14)**	**(383.27)**	**(998.05)**	**(1,160.29)**	**(1,429.54)**
8	Other comprehensive income (net of tax)	2.55	2.55	(2.38)	7.65	(7.13)	7.05
9	**Total Comprehensive Income for the period (after tax) (7+8)**	**(358.14)**	(326.59)	(385.65)	**(990.40)**	**(1,167.42)**	**(1,422.49)**
10	Paid-up equity share capital [Face value of Rs.10/-]	1,832.74	1,832.74	1,832.74	1,832.74	1,832.74	1,832.74
11	**Earnings per share**						
	Basic and Diluted (Rs.)	(1.97)	(1.80)	(2.09)	(5.45)	(6.33)	(7.80)

Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 14th February 2020, and have been reviewed by the Statutory Auditors of the Company.
2. Scheme of Amalgamation between Mangalam Timber Products Limited ("the Company") with Mangalam Cement Limited w.e.f. April 1, 2019 (appointed date), has been filed with the Stock Exchanges and upon approval from SEBI it shall be filed with NCLT for sanction of the scheme.
3. The management has taken the trial run of the plant and machinery in December 2019 and commercial production has started from 19th December 2019.
4. Effective from April 1, 2019, the Company has adopted Ind AS 116 "Leases" using modified retrospective approach, accordingly comparative information has not been restated. The adoption of the new standard has resulted in recognizing a right of use assets and corresponding lease liabilities.The effect of the adoption does not have any material impact on the financial results of the quarter.
5. The Company manufactures "Medium Density fibre (MDF) Boards" and management reviews the performance of the Company as a Single operating segment in accordance with IND As-108 "Operating Segment" notification pursuant to Companies (Accounting Standards) Rule 2015. Accordingly, no separate information has been furnished herewith.
6. The figure of the previous year/periods have been regrouped/rearranged wherever necessary.

By order of the Board

Place: Kolkata
Date: 14th February,2020

N.G. Khaitan
Director
DIN : 00020588

MANISH GOYAL & ASSOCIATES

CHARTERED ACCOUNTANTS
1-B, Chetakpuri, Gwalior – 474009 **Phones:** 0751 - 2322995, 94251 13995,
E-mail: ca_mgoyal@yahoo.com

Independent Auditor's Review Report on Quarterly and Nine Months ended Unaudited Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended

To
The Board of Directors
Mangalam Timber Products Limited

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Mangalam Timber Products Limited ("the Company") for the quarter and nine months ended December 31, 2019.

2.The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34),prescribed under Section 133 of the Companies Act,2013 ('the Act') and other accounting principles generally accepted in India and in compliance with regulation 33 of SEBI (Listing obligation and Disclosure Requirements) Regulation, 2015 ('Listing Regulation). Our responsibility is to issue a report on the statement based on our review.

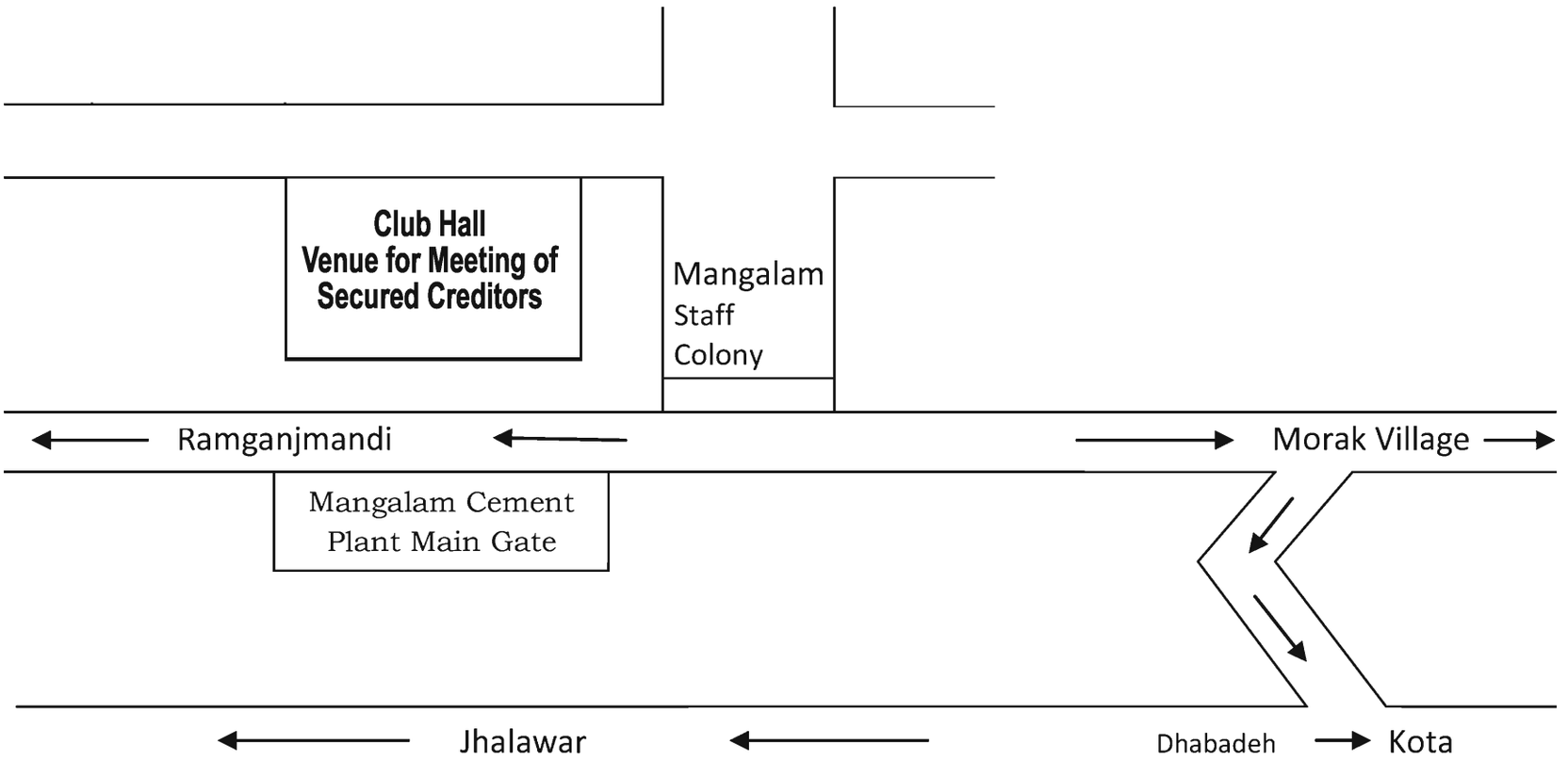
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results read with notes therein ,prepared in all material respects in accordance with the applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 , as amended , including the manner in which it is to be disclosed ,or that it contains any material misstatement

For Manish Goyal & Associates
Chartered Accountants
Firm Registration No. 007152C

Manish Goyal
Proprietor
Membership Number: 076096
Place: Kolkata, 14th February 2020
UDIN:-20076096AAAAAL6006

Route Map for Meeting of Secured Creditors – Club Hall, Mangalam Staff Colony
Mangalam Cement Limited, P.O. Aditya Nagar, Morak – 326520



MANGALAM CEMENT LIMITED

Registered Office: P.O.: Aditya Nagar - 326520, Morak, District: Kota, Rajasthan
CIN: L26943RJ1976PLC001705
Phone: +91 7459-233127 | Fax: +91 7459-232036 | Email: shares@mangalamcement.com | Website: www.mangalamcement.com

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]
MGT 11

Name of the Secured Creditor(s):

Registered Address:

E-mail ID:

Amount outstanding in Rs.

I/We, being the Secured Creditor(s) of the above named Company, hereby appoint

1. Name :
   Address:
   E-mail id: Signature_____, or failing him;

2. Name :
   Address:
   E-mail id: Signature_____, or failing him;

3. Name :
   Address:
   E-mail id: Signature_____, or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Tribunal Convened Meeting of the Secured Creditor(s) of the Company, to be held on Saturday, the 18th April, 2020 at 12.00 Noon at the Club Hall of Mangalam Staff Colony within the registered office premises P.O., Aditya Nagar - 326520, Morak, Dist. Kota, Rajasthan, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Description
1.	Resolution approving the Scheme of Amalgamation of Mangalam Timber Products Limited ("Transferor Company") with the Mangalam Cement Limited ("Transferee Company") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act").

Signed this---------- day of---------- 2020

Signature of Secured Creditor(s)----------

Signature of Proxy holder(s) ----------

Affix Revenue Stamp

Notes :

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statements and notes, please refer to the Notice of the Tribunal Convened Meeting of Secured Creditor(s).
3. All the persons attending the meeting are advised to carry their original photo identity proof for verification.

MANGALAM CEMENT LIMITED
Registered Office: P.O.: Aditya Nagar - 326520, Morak, District: Kota, Rajasthan
CIN: L26943RJ1976PLC001705
Phone: +91 7459-233127 | Fax: +91 7459-232036 | Email: shares@mangalamcement.com | Website: www.mangalamcement.com

ATTENDANCE SLIP

SL. No.:		**Ref. No.:**	
Name of the Secured Creditor(s)			
Name of the Proxy/Authorised Rep. (if any)			

I hereby record my presence at the meeting of the Secured Creditors of Mangalam Cement Ltd, being held on Saturday, 18th April, 2020, at 12:00 Noon at the Club Hall of Mangalam Staff Colony situated within the Registered Office premises at P.O. Aditya Nagar - 326520, Morak, Dist. Kota, Rajasthan, for the purpose of considering and, if thought fit, approving, with or without modification, the proposed Scheme of Amalgamation ("Scheme") of Mangalam Timber Products Limited ("Transferor Company") with the Mangalam Cement Ltd. ("Transferee Company") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act").

_____
Signature