

Star Ferro and Cement Limited

Regd. Office : VIII : Lumshnong, P.O. Khalielhat, Dist. East Jaintia Hills, Meghalaya-793 210 Phone : 03655-278215/16/18, Fax : 03655-278217
Email : info@starferrocement.co.in, Website : www.starferrocement.co.in. CIN : L27310ML2011PLC008564

23rd February, 2017

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, 5th Floor
Bandra-Kurla Complex
Bandra (E), Mumbai- 400051
Scrip Name: SFCL

Sub: Scheme of Amalgamation of Star Ferro and Cement Limited ('Transferor Company') with Star Cement Limited ('Transferee Company')

Dear Sirs,

With reference to the above captioned subject and your Observation Letter No. NSE/LIST/88578 dated September 28, 2016, this is to inform you that the Scheme of Amalgamation of Star Ferro and Cement Limited ('Transferor Company') with Star Cement Limited ('Transferee Company') has been sanctioned by Guwahati Bench of the Hon'ble National Company Law Tribunal (NCLT) vide its order dated February 07, 2017.

Accordingly, as per Annexure I, Part II. A.2 of SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015, we are enclosing herewith following documents:

- (i) Certified copy of the Order dated February 07, 2017 passed by Guwahati Bench of the Hon'ble National Company Law Tribunal along with the approved Scheme of Amalgamation is enclosed and marked as 'Annexure-A'.
- (ii) Result of voting by the Equity shareholders of the Transferor Company and Secured and Unsecured Creditors of the Transferee Company at their respective Court Convened meeting held on December 05, 2016 is enclosed and marked as 'Annexure - B'.
- (iii) A statement explaining changes carried out in the approved Scheme vis a vis draft Scheme and the reasons for such changes is enclosed and marked as 'Annexure-C'.
- (iv) Status of compliance with the Observation Letters of the Stock Exchanges is enclosed and marked as 'Annexure-D'.
- (v) The application seeking exemption from Rule 19(2)(b) of SCRR, 1957 shall be submitted separately.

STAR FERRO AND CEMENT LTD.


COMPANY SECRETARY

Star Ferro and Cement Limited

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- (vi) Complaints Report as per Annexure-III of the said SEBI Circular dated November 30, 2015 is annexed and marked as 'Annexure-E'.

We are attaching herewith an extra set of documents in case you require to forward the same to the Securities Exchange Board of India (SEBI).

Please take the above information on record. In case you require any other information or documents, we shall provide the same.

Thanking you,

Yours faithfully,

For Star Ferro and Cement Limited



D. Thakurta
Company Secretary

Encl. as stated

Before the National Company Law Tribunal

Guwahati Bench

TP No. 27 / 391 (2)/ 394/GB/ 2016 (C.P.No. 1 of 2016)

In the matter of Companies
Act, 1956 – Section 391(2)
and 394 read with Section
100 of the said Act :-

In the matter of :

Star Ferro and 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 its registered office at
Village: Lumshnong,
Khaliehriat, District : East
Jaintia Hills, Meghalaya
793210 within the aforesaid
jurisdiction

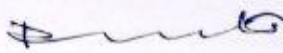
And

Star Cement Limited, a
company incorporated under
the provisions of the
Companies Act, 1956 and
being a company within the
meaning Companies Act,
2013 having its registered
office at Village :
Lumshnong, Post Office :


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Khaliehriat, District: East
Jaintia Hills, Meghalaya
793210 within the aforesaid
jurisdiction.

1. Star Ferro and
Cement Limited
2. Star Cement Limited
.....Petitioners

Order on Petition

The above petition came for hearing on 7th February, 2017. Upon reading the said petition, the supplementary affidavit in support of the same of the petitioners dated 21/12/2016 filed on 22/12/2016 ; the order dated 25th October, 2016 in Company Application Number 1 of 2016 filed before the Hon'ble Meghalaya High Court at Shillong whereby the said petitioners were ordered to convene separate meetings of the equity share holders of Star Ferro and Cement Limited, the petitioner number 1 above named (herein after referred to as " the Transferor Company") and unsecured and secured creditors of Star Cement Limited , the petitioner number 2 above named (hereinafter referred to as the " Transferee Company") for the purpose of considering, and if thought fit, approving, with or without modification, the scheme of Amalgamation of the Transferor Company with the Transferee Company and annexed as Annexure A to the Company Application No. 1 of 2016 and the meeting of the equity shareholders of the Transferee Company to consider the scheme was dispensed with in view of the written consent of all the said equity shareholders of the Transferee company and the meeting of the creditors of the Transferor company was dispensed with in view of the Transferor company having no secured creditors ; The Shillong Times (local edition), " Business Standard" (all India editions being Kolkata, New Delhi, Ahmedabad, Hyderabad, Bengaluru, Kochi, Bhubaneshwar, Mumbai, Pune, Chennai, Lucknow and Chandigarh editions) and the "U Nongsainhima" (local edition) dated 12th November, 2016 each containing the advertisement of the said notice convening the said meetings directed to be held by the said order dated 25th October, 2016, the affidavit filed on 1/12/2016 by Debabrata Thakurta affirming publication and despatch of the notices convening the said meetings ; the affidavits of the chairpersons of the said meetings dated 6/12/2016 as to the results of the said meetings, supplementary affidavit of Shri Debabrata Thakurta filed on 22/12/2016 placing on records further materials pursuant to transfer of


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proceedings from the Hon'ble Meghalaya High Court ; the orders dated 22nd December, 2016 admitting the said petition whereby the petition was made returnable on 7th February, 2017 and the petitioners were directed to serve notice of the said petition on the Regional Director, North Eastern Region, Income Tax Department having jurisdiction over the petitioners, Registrar of Companies, the Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited and advertise notice of hearing in Shillong Times(local edition), Business Standard (Kolkata edition) and the " U Nongsainhima"(local edition) : the affidavit of Jiban Chandra Kalita dated 3rd day of January, 2017 proving service and publication of notices as directed by the said order dated 22nd December, 2016 , the affidavits of the Regional Director dated 7/2/2017 , the reports of the Registrar of companies dated 2nd February, 2017 and 6th February, 2017 , the report of the Official Liquidator dated 2nd February, 2017, the No Objection certificate of the Assistant Commissioner of Income Tax, Circle- Shillong dated 31st January, 2017 in response to the said notices, and the affidavits of Shri Debabrata Thakurta on behalf of the petitioners dated 6th February, 2017 filed on 07th February, 2017 and upon hearing Shri Kaushik Goswami, Advocate (Ms Rusha Saha and Mr. Rakesh Sarmah, Advocates appearing with him) and it appearing from the reports of the chairpersons that the proposed scheme of amalgamation has been approved by the requisite majorities of the creditors and the shareholders present and voting at the meeting directed to be held and it appearing from the said affidavits and the reports that the Registrar of Companies, Official Liquidator and the Income Tax Department have no objection to the sanction of the scheme and the Registrar of Companies and Official Liquidator have concluded that the affairs of the Transferor Company and the Transferee Company have not been conducted in a manner prejudicial to the interest of their members or to the public and the only objection of the Regional Director having been dealt by the petitioner who undertake to file Form INC-28 and the Stock Exchanges have already given their no adverse observation letters to the scheme and their being no other observation or objection to the sanction of the scheme in pursuant of the notices or advertisements .

This Tribunal do hereby sanction the scheme of amalgamation set forth in Annexure A of the petition and Schedule 2 of this order pursuant to section 391 (2) of the Companies Act, 1956 (Section 230 (6) of the Companies Act, 2013) and doth hereby declare the same to be binding with effect from the appointed date i.e. 1st April, 2016 on Star Ferro and Cement Limited and Star Cement Limited, their shareholders, creditors and all concerned.

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And this Tribunal do further order –

- a) The property, rights and powers of Star Ferro and Cement Limited, including those described in the Schedule 1 be transferred to Star Cement Limited pursuant to section 394 (2) of the Companies Act, 1956 (Section 232 (4) of the Companies Act, 2013) as provided in the scheme , and accordingly the same shall be transferred to and vested in Star Cement Limited , without any further act or deed , for all the estate and interest of Star Ferro and Cement Limited therein but subject , nevertheless, to all charges now affecting the same, as provided in the scheme;
- b) All the debts, liabilities, duties and obligations of Star Ferro and Cement Limited be transferred without further act or deed to Star Cement Limited, and accordingly the same shall pursuant to section 394 (2) of the Companies Act, 1956 (Section 232 (4) of the Companies Act, 2013) be transferred to and become the debts, liabilities, duties and obligations of Star Cement Limited;
- c) All proceedings and/ or suits and/or appeals now pending by or against Star Ferro and Cement Limited be continued against Star Cement Limited.
- d) Star Ferro and Cement Limited and Star Cement Limited do each within 30 days after the date of the order to be made hereof cause a certified copy to be delivered to the Registrar of the Companies, Meghalaya for registration.
- e) On certified copies of this order being filed by Star Ferro and Cement Limited and Star Cement Limited, as aforesaid with the Registrar of the Companies, Star Ferro and Cement Limited be dissolved without winding up from the date of such filing of the order and Registrar of Companies do place all documents relating to Star Ferro and Cement Limited and registered with him, on the file kept by him in relation to Star Cement Limited and the files related to Star Cement Limited and Star Ferro and Cement Limited be consolidated accordingly.
- f) Consequent to the amalgamation, Star Cement Limited do issue and allot to the shareholders of Star Ferro and Cement Limited, the shares in Star Cement Limited to which they are entitled in terms of clause 11 of the scheme and share capital of Star Cement limited shall stand reorganised accordingly.
- g) That any person interested shall be at liberty to apply to the Tribunal in the above matter

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for any directions that may be necessary.

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SCHEDULE 1

(Schedule of assets of Star Ferro and Cement Limited as on the appointed date)

First Part

NIL

Second Part

NIL

Third Part

Serial Number	Particulars	Balance as on appointed date
1	Balance in current account with HDFC Bank	4.11
2	Fixed Deposit with HDFC Bank	50.00
1.	Advance Income Tax	0.84

SCHEDULE 2

(Annexure A of the petition and separately annexed herewith)

Dated 7/2/2017

(By the Tribunal)

sd/-
Registrar

Date of filing application	Date when copy was ready	Date of delivery	Fees paid
21-02-2017	21-02-2017	21-02-2017	Rs. 100/-

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Scheme of Amalgamation
(PURSUANT TO SECTIONS 391 AND 394 OF THE COMPANIES ACT, 1956)
of

Star Ferro and Cement Limited
with
Star Cement Limited

PART - I
(Preliminary)

1. DEFINITIONS:

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

- i. **"Act"** means the Companies Act, 1956 or the Companies Act, 2013 as in force from time to time. As on the date of approval of this Scheme by the Boards of Directors of the Transferor Company and the Transferee Company, Sections 391 and 394 of the Companies Act, 1956 continue to be in force with the corresponding provisions of the Companies Act, 2013 not having been notified. References in this Scheme to particular provisions of the Act are references to particular provisions of the Companies Act, 1956, unless stated otherwise. Upon such provisions of the Companies Act, 1956 standing re-enacted by enforcement of provisions of the Companies Act, 2013, such references shall, unless a different intention appears, be construed as references to the provisions so re-enacted.

"Appointed Date" means the 1st day of April, 2016.

- iii. **"Transferor Company"** means Star Ferro and 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 its registered office at Village: Lumshnong, Post Office: Khaliehriat, District: East Jaintia Hills, Meghalaya 793 210.

- iv. **"Transferee Company"** means Star Cement Limited (formerly Cement Manufacturing Company 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 Village: Lumshnong, Post Office: Khaliehriat, District : East Jaintia Hills, Meghalaya 793 210.



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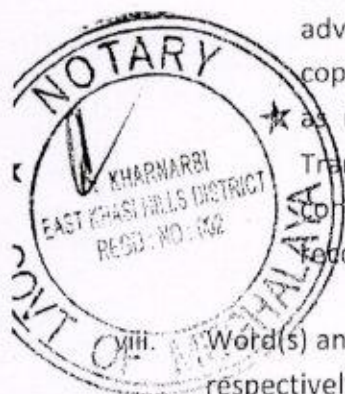
"Scheme" means this Scheme of Amalgamation of the Transferor Company with the Transferee Company in its present form or with such modifications as sanctioned by the Hon'ble High Court of Meghalaya at Shillong.

vi. **"Effective Date"** means the date or last of the dates on which certified copies of the order sanctioning this Scheme are filed by the Transferor Company and the Transferee Company with the Registrar of Companies.

vii. **"Undertaking of the Transferor Company"** means and includes:

- (i) All the properties, assets, rights and powers of the Transferor Company; and
- (ii) 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, liberties and all properties and assets, real or personal, corporeal or incorporeal, in possession or reversion, present or contingent of whatsoever nature and wherever situate including all lands, buildings, plant and machinery, office equipments, inventories, investments in shares, debentures, bonds and other securities, sundry debtors, cash and bank balances, loans and advances, leases and all other interests and rights in or arising out of such property together with all liberties, easements, advantages, exemptions, approvals, licenses, trade marks, patents, copyrights, import entitlements and other quotas, if any, held, applied for or as may be obtained hereafter 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.



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

2. SHARE CAPITAL:

The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company and the Transferee Company as on the date of the meetings of the Board of Directors of the said Companies considering and approving this Scheme, i.e. as on 1st August, 2016 is as under:

i. The Transferor Company:

Authorised Share Capital:

23,00,00,000 Equity Shares of Re.1/- each

(Rs.)

23,00,00,000/-

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Issued Share Capital:

22,21,72,990 Equity Shares of Re.1/- each

22,21,72,990 /-

Subscribed and Paid up Share Capital:

22,21,72,990 Equity Shares of Re.1/- each fully paid up

22,21,72,990/-

ii. The Transferee Company:

Authorised Share Capital:

60,00,00,000 Equity Shares of Re.1/- each

(Rs.)

60,00,00,000/-

Issued, Subscribed and Paid up Share Capital:

41,92,13,920 Equity Shares of Re.1/- each fully paid up

41,92,13,920/-

29,54,75,000 Equity Shares of the Transferee Company constituting 70.48% of the total Issued, Subscribed and Paid up share Capital of the Transferee Company are held by the Transferor Company.

3. OBJECTS AND REASONS:

- i. As stated above, the Transferor Company holds 29,54,75,000 Equity Shares of the Transferee Company constituting 70.48% of the total Issued, Subscribed and Paid up Share Capital of the Transferee Company, a Company engaged in the business of manufacturing cement with its main cement plant being situated in Village: Lumshnong in the State of Meghalaya and Grinding Unit at Sonapur in the State of Assam. Accordingly, the Transferor Company is the holding company of the Transferee Company. The Transferor Company was previously also an operating Company engaged in the business of manufacturing ferro alloys from its plant in Bynihat in the State of Meghalaya. Such ferro alloys business was demerged to a Company by the name of Shyam Century Ferrous Limited with effect from 1st April, 2001. The Transferor Company has since neither undertaken nor has plans to commence any other business. At present the Transferor Company does not have any other significant business interest other than its investment in the cement business through the Transferee Company.

- ii. The value of the interest in the cement business is however not adequately reflected in the Transferor Company since such business is not held directly but through the Transferee Company. Both the Companies are under the same management and have interests in the same business. As such the business of the Transferor Company and the Transferee Company can be combined conveniently and carried on in conjunction more advantageously and therefore no useful purpose is being served in continuing with two separate legal entities. Amalgamation of the two companies is



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proposed accordingly. While the Transferee Company holds operating facilities and assets which cannot be transferred easily, the Transferor Company does not have any such operating facilities or assets. In view, inter alia, of the aforesaid, operationally it is considered more convenient to amalgamate the Transferor Company with the Transferee Company than vice versa.

iii. 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.

iv. The amalgamation will enable appropriate consolidation of the undertakings of the Transferor Company and the Transferee Company. The business of the amalgamated entity will be carried on more efficiently and economically as a result, inter alia, of pooling and more effective utilisation of the combined resources of the said companies and substantial reduction in costs and expenses which will be facilitated by and follow the amalgamation.

v. In consideration of the amalgamation, the Transferee Company will issue and allot to the shareholders of the Transferor Company, Equity Shares credited as fully paid up in the Transferee Company. The existing Equity Shares of the Transferee Company held by the Transferor Company shall stand necessarily cancelled as a consequence of the amalgamation. The aforesaid will enable the shareholders of the Transferor Company to hold shares directly in the operating company, viz the Transferee Company. The same will unlock shareholders value. The Transferee Company will also seek listing of its shares pursuant to the amalgamation.

vi. The amalgamation will also result in the formation of a larger company having greater capacity to raise and access funds for growth and expansion of its business, marketing and selling its units and conducting trade on more favourable terms. The amalgamation will enable greater realisation of the potential of the cement business in the merged entity.

vii. The scheme is proposed accordingly and will have beneficial results for the said companies, their shareholders, employees and all concerned.

PART - II

(The Scheme)

4. CERTAIN TRANSFER OF UNDERTAKING:

4.1 With effect from the Appointed Date, the Transferor Company shall stand amalgamated with the Transferee Company, as provided in the Scheme. Accordingly,

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the Undertaking of the Transferor Company shall, pursuant to the provisions contained in Section 394 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 a going concern without any further act, deed, matter or thing (save as provided in Clause 4.2 below) so as to become on and from the Appointed Date the Undertaking of the Transferee Company.

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4.2 It is expressly provided that in respect of the assets of the Transferor Company as are movable in nature or otherwise capable of being transferred by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Company and shall become the property of the Transferee Company accordingly without requiring any deed or instrument of conveyance for the same.

4.3 In respect of the assets of the Transferor Company other than those referred to in Clause 4.2 above, the same shall, be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company pursuant to an order passed under the provisions of Section 394 of the Act.

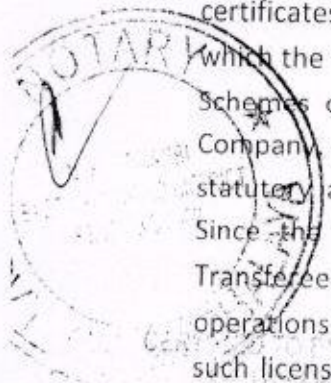
4.4 All debts, liabilities, duties and obligations of the Transferor Company shall be transferred to the Transferee Company, without any further act or deed, pursuant to the provisions of Section 394 of the Act, so as to become the debts, liabilities, duties and obligations of the Transferee Company.

4.5 The transfer of the Undertaking of the Transferor Company, as aforesaid, shall be subject to the existing charges, if any, over or in respect of any of the assets or any part thereof.

4.6 Subject to the other provisions of this Scheme, all licenses, permissions, approvals, consents, registrations, eligibility certificates, fiscal incentives and no-objection certificates obtained by the Transferor Company for their operations and/or to which the Transferor Company is entitled to in terms of the various Statutes and / or Schemes of Union and State Governments, shall be available to the Transferee Company, without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company. Since the Undertaking of the Transferor Company will be transferred to the Transferee Company as a going concern without any break or interruption in the operations thereof, the Transferee Company shall be entitled to the benefit of all such licenses, permissions, approvals, consents, registrations, eligibility certificates, fiscal incentives and no-objection certificates and to carry on and continue the operations of the Undertaking of the Transferor Company on the basis of the same

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upon this Scheme becoming effective. Further, all benefits to which the Transferor Company is entitled in terms of the various Statutes and / or Schemes of Union and State Governments, including credit for MAT, Advance tax and tax deducted at source and other benefits under Income Tax Act and tax credits and benefits relating to Excise (including Modvat/Cenvat), Sales Tax, Service Tax, etcetera shall be available to the Transferee Company upon this Scheme becoming effective.

- 4.7 For the removal of doubts, it is clarified that to the extent that there are inter-company loans, deposits, obligations, balances or other outstandings 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, deposits or balances, with effect from the Appointed Date.

5. LEGAL PROCEEDINGS:

If any suits, actions and proceedings of whatsoever nature (hereinafter called "the Proceedings") by or against the Transferor Company is pending on the Effective 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 AND DEEDS:

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

SAVING OF CONCLUDED TRANSACTIONS:

The transfer of the Undertaking of the Transferor Company under Clause 4 above, the continuance of Proceedings under Clause 5 above and the effectiveness of contracts and deeds under Clause 6 above, shall not affect any transaction or

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Proceedings 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 the Transferor Company in respect thereto, as if done and executed on its behalf.

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 Funds, Gratuity Funds, Superannuation Fund or any other Fund or 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 Fund or 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 Fund or Funds shall become those of the Transferee Company.

9. DISSOLUTION OF THE TRANSFEROR COMPANY:

The Transferor Company shall be dissolved without winding up pursuant to the provisions of Section 394 of the Act.

10. CONDUCT OF BUSINESS TILL EFFECTIVE DATE:

With effect from the Appointed Date and up to the Effective Date:

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.

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The Transferor Company shall carry on its businesses and activities with due diligence and business prudence and shall not charge, mortgage, encumber or otherwise deal with their 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 their business, without the prior written consent of the Transferee Company.

- iii. All profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred by the Transferor Company including accumulated losses shall for all purposes be deemed to have accrued as the profits or income or expenditure or losses, as the case may be, of the Transferee Company.

11. ISSUE OF EQUITY SHARES

- 11.1 Upon the Scheme coming into effect, and without any further application, act or deed, the Transferee Company shall, in consideration of the amalgamation, issue and allot to the members of the Transferor Company holding fully paid-up Equity Shares in the Transferor Company and whose names appear in the Register of Members of the Transferor Company on such date ("the Record Date"), as the Board of Directors of the Transferee Company shall determine, Equity Shares of the face value of Re.1/- each in the Transferee Company, credited as fully paid up, in the ratio of 1.33 Equity Shares of face value of Re.1. each in the Transferee Company for every 1 (One) Equity Share of the face value of Re.1 each held by the said members in the Transferor Company.

- 11.2 It is expressly clarified and provided that the consequent entitlement of every member of the Transferor Company to credit in the Equity Share Capital of the Transferee Company to the extent of Re.1.33 for every 1 Equity Share of Re.1. each of the Transferor Company shall be aggregated in respect of all Equity Shares held by such member in the Transferor Company. Every such member shall accordingly be issued and allotted such number of whole Equity Shares of Re.1 each in the Transferee Company (hereinafter referred to as "New Equity Shares") into which their aggregate entitlement to credit as aforesaid can be divided with the remaining fractional entitlement, if any, which does not constitute a whole New Equity Share, being consolidated, sold, distributed and dealt with in the manner following:-

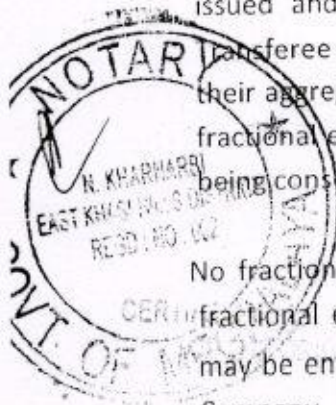
No fractional shares shall be issued by the Transferee Company in respect of the fractional entitlements, if any, to which the members of the Transferor Company may be entitled on issue and allotment of the New Equity Shares in the Transferee Company as above. The Board of Directors of the Transferee Company or a committee thereof shall consolidate all such fractional entitlements, and issue and

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allot the New 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 New Equity Shares are allotted shall sell the same in the market and pay to the Transferee Company the net sale proceeds thereof, whereupon the Transferee Company shall distribute such net sale proceeds to the members of the Transferee Company in proportion to their fractional entitlements.

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11.3 The New Equity Shares of the Transferee Company to be issued and allotted in lieu of the Equity Shares of the Transferor Company shall rank pari passu in all respects with the existing Equity Shares of the Transferee Company. Further such new Equity Shares shall pursuant to circular issued by the Securities Exchange Board of India ("SEBI") on 30th November, 2015 bearing No. CIR/CFD/CMD/16/2015 and subject to compliance with requisite formalities, be listed and/or admitted to trading on the relevant stock exchange(s) where the existing Shares of the Transferor Company are listed and/or admitted to trading.

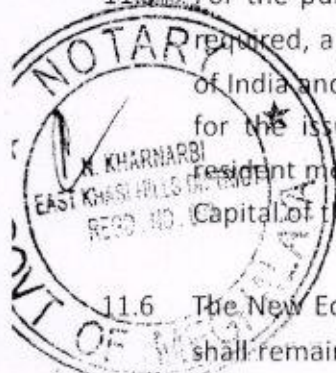
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11.4 In respect of the shareholding of the members of the Transferor Company held in dematerialised form, the Equity Shares in the Transferee Company shall, subject to applicable regulations, also be issued to them in the dematerialised form pursuant to clause 11.1 above with such shares being credited to the existing depository accounts of the members of the Transferor Company entitled thereto, as per records maintained by the National Securities Depository Limited and / or Central Depository Services (India) Limited on the Record Date. In respect of the shareholding of the members in the Transferor Company held in the certificate form, the Equity Shares in the Transferee Company shall be issued to such members in certificate form. Members of the Transferor Company desirous of receiving the new shares in the Transferee Company in dematerialised form should have their shareholding in the Transferor Company dematerialised on or before the Record Date.

11.5 For the purposes as aforesaid, the Transferee Company shall, if and to the extent required, apply for and obtain the requisite consent or approval of the Government of India and the Reserve Bank of India and other Appropriate Authorities concerned, for the issue and allotment by the Transferee Company to the respective non-resident members of the Transferor Company, of the New Equity Shares in the Share Capital of the Transferee Company in the ratio aforesaid.

11.6 The New Equity Shares of the Transferee Company allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.



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Apart from cancellation of existing shares of the Transferee Company as provided in clause 12 herein, there shall be no change in the shareholding pattern or control in the Transferee Company between the Record Date and the listing which may affect the status of the approval of the Stock Exchanges to this Scheme.

- 11.8 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 of 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.83,00,00,000/- divided into 83,00,00,000 Equity Shares of Re.1/- each and Clause V of the Memorandum of Association of the Transferee Company and Article 4 of the Articles of Association of the Transferee Company shall stand altered accordingly.

12. CANCELLATION OF EXISTING EQUITY SHARES OF THE TRANSFEE COMPANY:

Upon the Scheme becoming effective, all Equity Shares held by the Transferor Company in the share capital of the Transferee Company, shall stand cancelled, without any further act or deed.

13. ACCOUNTING:

- 13.1 The amalgamation shall be accounted for in the books of account of the Transferee Company according to the pooling of interests method under Accounting Standard (AS) 14, 'Accounting for Amalgamations' ("AS14") annexed to the Companies (Accounting Standards) Rules, 2006.

- 13.2 Accordingly on and from the Appointed Date and subject to the provisions hereof and such other corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company, be required and except to the extent required otherwise by law, all assets and liabilities of the Transferor Company transferred to the Transferee Company under the Scheme shall be recorded in the books of accounts of the Transferee Company at the book value as recorded in the Transferor Company's books of accounts. Further, all reserves of the Transferor Company shall be incorporated in the books of account of the Transferee Company in the same form in which they appear in the books of account of the Transferor Company.



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13.3 The difference, if any, between the amount recorded as additional share capital issued by the Transferee Company on amalgamation and the amount of share capital of the Transferor Company in lieu whereof such additional share capital is issued shall, subject to the other provisions contained herein, be adjusted against and reflected in General Reserves in accordance with AS14. The difference between the carrying amount in the books of the Transferor Company of its investment in the Equity Share Capital of the Transferee Company which shall stand cancelled consequent to this Scheme and the aggregate face value of such Equity Share Capital shall, subject to the other provisions contained herein, be also adjusted against and reflected in General Reserves, in accordance with AS14.

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13.4 In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

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14. APPLICATIONS:

The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make necessary applications pursuant to Sections 391 and 394 of the Act, to the Hon'ble High Court of Meghalaya at Shillong for sanction and carrying out of the Scheme and for consequent dissolution of the Transferor Company without winding up. If Sections 391 and 394 of the Act stand re-enacted by enforcement of the corresponding provisions of the Companies Act, 2013 prior to the Effective Date and the aforesaid applications are consequently required to be made and/or pursued before the National Company Law Tribunal constituted under the Companies Act, 2013, as the case may be, the said applications shall be made and/or pursued accordingly. In such event references in this Scheme to the Hon'ble High Court of Meghalaya at Shillong shall be construed as references to the National Company Law Tribunal as the context may require. The said companies shall also apply for and obtain 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.



15. APPROVALS AND MODIFICATIONS:

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:

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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 High Court of Meghalaya at Shillong and / or any authorities under law may deem fit to approve or direct 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.

- 15.2 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 into effect.

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.

16. SCHEME CONDITIONAL UPON:

The Scheme is conditional upon and subject to:

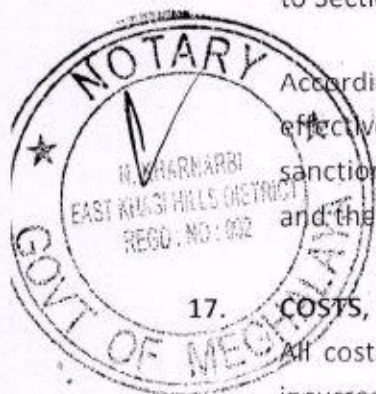
- 16.1 Approval of the Scheme by the requisite majority of the members of the Transferor Company and the Transferee Company in accordance with law, including approval of public shareholders of the Transferor Company in terms of paragraphs I(A)9(a) and I(A)9(b) of Annexure I of SEBI Circular dated 30th November, 2015. Accordingly, the Scheme shall be acted upon only if such approvals are accorded by the shareholders of the Transferor Company and the Transferee Company; and

- 16.2 Sanction of the Scheme by the Hon'ble High Court of Meghalaya at Shillong pursuant to Section 391 of the Act.

Accordingly, the Scheme although operative from the Appointed Date, shall become effective on the Effective Date pursuant to filing of certified copies of the order sanctioning the same with the Registrar of Companies by the Transferor Company and the Transferee Company on such date.

17. 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.



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RESIDUAL PROVISIONS:

18.1 On the approval of the Scheme by the members of the Transferor Company and the members of the Transferee Company pursuant to Section 391 of the Act, it shall be deemed that the said members have also accorded all relevant consents under any other provisions of the Act, 1956 and the Companies Act, 2013, including Section 100 of the Companies Act, 1956 and Section 62(1)(c) of the Companies Act, 2013, to the extent the same may be considered applicable.

18.2 Without prejudice to the generality of the foregoing, it is clarified and provided that reduction of Share Capital of the Transferee Company in terms of Clause 12 of this Scheme shall be effected as an integral part of this Scheme without having to follow the procedure under Section 100 of the Act separately. The reduction would not involve either diminution of liability in respect of unpaid share capital or payment of paid-up share capital and the provisions of Section 101 of the Act are not applicable. Notwithstanding reduction of Share Capital of the Transferee Company as aforesaid, the Transferee Company shall not be required to add "And Reduced" as suffix to its name.

18.3 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 Transferee Company in so far 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.

18.4 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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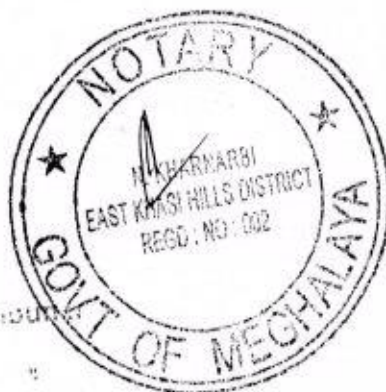
[Signature]
Constituted Attorney

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OF THE ORIGINAL

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Gauhati Bench

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[Signature]
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Star Ferro and Cement Limited

Regd. Office : VIII : Lumshnong, P.O. Khalehriat, Dist. East Jaintia Hills, Meghalaya-793 210 Phone : 03655-278215/16/18, Fax : 03655-278217
Email : info@starferrocement.co.in, Website : www.starferrocement.co.in. CIN : L27310ML2011PLC008564

ANNEXURE - B

- (i) **Result of voting by Equity shareholders of the Transferor Company at the Court Convened Meeting held on December 05, 2016 was as follows :**

<u>Total no. of members present at the meeting</u>	<u>No. of votes in favour of the resolution</u>	<u>No. of votes against the resolution</u>
101	19,64,35,121	NIL

Thus, the scheme of amalgamation dully approved by the shareholders of the Transferor Company

- (ii) **Result of voting by Secured Creditors of the Transferee Company at the Court Convened Meeting held on December 05, 2016 was as follows :**

<u>Total no. of Secured Creditors Present at the meeting</u>	<u>No. of votes in favour of the resolution</u>	<u>No. of votes against the resolution</u>
9	Rs.292,06,33,970	NIL

Thus, the scheme of amalgamation dully approved by the Secured Creditors of the Transferee Company

- (iii) **Result of voting by Unsecured Creditors of the Transferee Company at the Court Convened Meeting held on December 05, 2016 was as follows :**

<u>Total no. of Unsecured Creditors Present at the meeting</u>	<u>No. of votes in favour of the resolution</u>	<u>No. of votes against the resolution</u>
27	Rs.359,26,98,729/-	NIL

Thus, the scheme of amalgamation dully approved by the Unsecured Creditors of the Transferee Company

- (iv) **Result of voting by Postal Ballot/ E voting by Public Shareholders of the Transferor Company was as follows :**

<u>No. of votes in favour of the resolution</u>	<u>No. of votes against the resolution</u>
6,36,96,902	326

Thus, the scheme of amalgamation dully approved by the Public Shareholders of the Transferor Company through Postal Ballot/ E voting.

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ANNEXURE - C

Statement explaining changes carried out in the approved Scheme vis a vis Draft Scheme and reasons for such changes

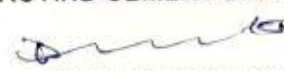
Reasons for the changes carried out in the Scheme:

National Stock Exchange of India Limited and BSE Limited vide their Observation Letter dated September 28, 2016 advised following changes to be carried out in the Scheme. Accordingly, the changes were incorporated in the Scheme and the amended Scheme has been approved by Guwahati Bench of the Hon'ble National Company Law Tribunal vide its order dated February 07, 2017.

Changes:

Clause no. of the Scheme	Comments of the Stock Exchanges	Changes carried out in terms of paragraphs in the Scheme
Clause no.16.1 of Part-II of the Scheme	Company shall ensure that information submitted by the Company, Star Ferro and Cement Limited, vide letter dated August 27, 2016, pertaining to para 1(a)9(b) of Annexure I of SEBI circular dated November 30, 2015 is suitably incorporated in the draft Scheme.	As per Clause 16.1 of the Scheme : "Approval of the Scheme by the requisite majority of the members of the Transferor Company and the Transferee Company in accordance with law, including approval of public shareholders of the Transferor Company in terms of paragraphs I(A)9(a) and I(A)9(b) of Annexure I of SEBI Circular dated 30 th November, 2015. Accordingly, the Scheme shall be acted upon only if such approvals are accorded by the shareholders of the Transferor Company and the Transferee Company;"

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Email : info@starferrocement.co.in, Website : www.starferrocement.co.in. CIN : L27310ML2011PLC008564

ANNEXURE - D

Status of compliance with the observation letter of the exchanges

Compliance with observation letter of National Stock Exchange of India Limited and BSE Limited

Observations of the National Stock Exchange of India Limited and BSE Limited	Clause no. of the Scheme	Changes carried out in the Scheme
To incorporate following provisions in the Scheme : “(a) Company shall ensure that information submitted by the Company, Star Ferro and Cement Limited, vide letter dated August 27, 2016, pertaining to para 1(a)9(b) of Annexure I of SEBI circular dated November 30, 2015 is suitably incorporated in the draft Scheme.	Clause no.16 of Part-II of the Scheme	As per Clause 16.1 of the Scheme : “Approval of the Scheme by the requisite majority of the members of the Transferor Company and the Transferee Company in accordance with law, including approval of public shareholders of the Transferor Company in terms of paragraphs 1(A)9(a) and 1(A)9(b) of Annexure I of SEBI Circular dated 30 th November, 2015. Accordingly, the Scheme shall be acted upon only if such approvals are accorded by the shareholders of the Transferor Company and the Transferee Company;”

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'Annexure-E'

Format for Complaints Report

Part A

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

Part B

Sr. No.	Name of Complainant	Date of Complaint	Status Resolved / Pending)
1	Not Applicable		
2			
3			

For Star Ferro and Cement Limited



Company Secretary