

Date: 26th December, 2022

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400001
SCRIP CODE: 513121

To
National Stock Exchange India Limited
5th Floor, Exchange Plaza, Bandra (E),
Mumbai – 400051
NSESYMBOL: ORICONENT

Sub: Outcome of Board Meeting

Dear Sir/Madam(s),

This is to inform you that the Board of Directors of the Company at their Meeting held on Monday, December 26, 2022 has considered and approved acquisition of equity shares of United Shippers Limited, a material subsidiary, by purchase of 69,896 Equity Shares from its existing shareholder(s) which would result in increase in Company's holding in United Shippers Limited from 35,16,849 Equity Shares i.e. 98.05% to 35,86,745 i.e. 100.00% and USL will become wholly-owned subsidiary.

The details with respect to the acquisition as required under Regulation 30(6) read with Schedule III Part A Para A(1) of the Listing Regulations and SEBI Circular CIR/CFD/CMD/4/2015 dated 9 September 2015 is enclosed as **Annexure – I**.

It is further informed that, Mr. Vikram Parekh (DIN: 00419452) has resigned from the post of Independent Director of the Company w.e.f. 26th December, 2022 due to some pre-occupations and other personal engagements.

The details required under SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 along with the copy of the resignation letter is enclosed as **Annexure II**.

The meeting commenced at 12:30 P.M. and concluded at 02:00 P.M.

This is for your information and records.

Thanking You,

Yours Sincerely
For **Oricon Enterprises Limited**

Sanjay Jain
Company Secretary

Annexure - I

Details with respect to the acquisition as required under Regulation 30(6) read with Schedule III Part A Para A(1) of the Listing Regulations and SEBI Circular IR/CFD/CMD/4/2015 dated 9 September 2015.

Details to be disclosed – Acquisition (including agreement to acquire)

A	Name of the target entity, details in brief such as size, turnover etc.;	United Shippers Limited (“USL”) Authorized Capital: Rs. 60,50,00,000 Paid Up Capital: Rs. 3,58,67,450 During the year 2021-22 the turnover of the Company was Rs. 8477.01 Lakhs.
B	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	The acquisition of Shares from existing Shareholder(s) of United Shippers Limited is a related party transaction for the Company. Apart from Oricon Enterprises Limited being a Holding Company of USL, none of the group entities have any interest in the shares being acquired. The transaction is done at arm’s length price on the basis of valuation report.
C	Industry to which the entity being acquired belongs;	Shipping, Logistics and Trading.
D	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The objective is to further consolidate shareholding of the Company in USL. The additional acquisition of equity shares would result in an increase in Company’s shareholding in USL from 35,16,849 Equity Shares i.e. 98.05% to 35,86,745 i.e. 100.00%
E	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
F	Indicative time period for completion of the acquisition;	On or before 31 st January, 2023
G	Nature of consideration - whether cash consideration or share swap and details of the same;	The Consideration would be in Cash.
H	Cost of acquisition or the price at which the shares are acquired;	The shares are acquired @ Rs. 790.00 per share aggregating to Rs. 5,52,17,840

I	Percentage of shareholding / control acquired and / or number of shares acquired;	The Company would acquire additional 69,896 Equity Shares constituting 1.95% shares of USL resulting increase in Company's Shareholding in USL to 100.00%												
J	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>United Shippers Limited is engaged in Shipping & Logistics and Trading activities. The Company was incorporated on 11th November, 1952. The Company has presence in India and in Dubai & Sri Lanka through its subsidiaries. The last 3 years standalone turnover is as below:</p> <table border="1" data-bbox="756 611 1407 754"> <thead> <tr> <th>S. No</th> <th>Year</th> <th>Turnover (In Lakhs)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>2022</td> <td>Rs. 8,477.01</td> </tr> <tr> <td>2</td> <td>2021</td> <td>Rs. 19,660.93</td> </tr> <tr> <td>3</td> <td>2020</td> <td>Rs. 24,080.76</td> </tr> </tbody> </table>	S. No	Year	Turnover (In Lakhs)	1	2022	Rs. 8,477.01	2	2021	Rs. 19,660.93	3	2020	Rs. 24,080.76
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1	2022	Rs. 8,477.01												
2	2021	Rs. 19,660.93												
3	2020	Rs. 24,080.76												

Annexure II**Resignation of Mr. Vikram Parekh (DIN: 00419452) as an Independent Director:**

Reason for change	Resignation due to some pre-occupations and other personal engagements
Date of appointment/cessation	26 th December, 2022
Brien Profile (in case of appointment)	Not applicable
Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

V H Parekh

Flat # 1, 1st Floor
Shree Ishwar Bhawan
Co-op. Housing Society Ltd.
369 Little Gibbs Road, Malabar Hill
Mumbai - 400 006
Tel. : +91 22 23676283

December 26, 2022

To,
The Board of Directors
1076, Dr. E. Moses Road, Worli,
Mumbai - 400018.

Subject: Resignation from the office of the Director of the Company

Dear Sir(s),

I hereby tender my resignation from the office of the Directorship of the Company due to some pre-occupations and other personal engagements with effect from December 26, 2022.

I am very much thankful to all the members of the Board of Directors for their faith and co-operation received during my tenure.

I take this opportunity to wish the Board of Directors and the Company success in all their future endeavours.

Thanking you.

Yours sincerely,



Vikram H. Parekh
DIN: 00419452