



ORIENTAL CARBON & CHEMICALS LIMITED

14th Floor, Tower-B, World Trade Tower, Plot No. C-1, Sector-16, Noida - 201301, UP
Phone : 91-120-2446850 Email : occlnoida@occlIndia.com
Website : www.occlIndia.com



March 27, 2023

The Manager

BSE Limited
Department of Corporate Services
Floor 25, P. J. Towers, Dalal Street
Mumbai - 400 001

The Manager

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E)
Mumbai - 400 051

Scrip Code: 506579

Scrip Symbol: OCCL

Dear Sir,

SUB: NOTICE OF THE MEETING OF THE UNSECURED CREDITORS OF ORIENTAL CARBON & CHEMICALS LIMITED CONVENED PURSUANT TO ORDER DATED JANUARY 24, 2023 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH, IN THE MATTER OF SCHEME OF ARRANGEMENT BETWEEN ORIENTAL CARBON & CHEMICALS LIMITED AND OCCL LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013

Pursuant to the Order of Hon'ble National Company Law Tribunal, Ahmedabad Bench (NCLT), dated January 24, 2023 in Company Application No. C.A.(CAA)/1(AHM)2023 ('Order'), a meeting of the Unsecured Creditors of Oriental Carbon & Chemicals Limited (the Company) is being convened on **Tuesday, May 2, 2023 at 03:00 P.M. (IST)** ('Meeting') through video conferencing ('VC') / other audio visual means ('OAVM') as per applicable laws, to consider, and if thought fit, to approve, with or without modification, the proposed Scheme of Arrangement between Oriental Carbon & Chemicals Limited and OCCL Limited and their respective Shareholders and Creditors under Sections 230 to 232 of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder ('Scheme').

In this regard, as required under Regulation 30 & 51 and Paragraph A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the Notice dated March 27, 2023 convening the Meeting along with the Explanatory Statement and Annexures for your information and records ('Notice').

As per the directions of the Order and in terms of the applicable law, the Company is providing the facility of remote e-voting and e-voting during the Meeting (collectively referred to as 'e-voting') to its Unsecured Creditors, to enable them to cast their votes on the resolution proposed to be passed at the Meeting, by electronic means, the Company has engaged the services of Link Intime (India) Private Limited ('LI IPL'), as

Registered Office :

Plot No. 30 - 33, Survey No. 77
Nishant Park, Nana Kapaya,
Mundra, Kachchh,
Gujarat -370415
CIN - L24297GJ1978PLC133845

Plants :

Plot 3 & 4 Dharuhera Industrial Estate, Phase - 1
Dharuhera - 123106, Distt. Rewari, (Haryana)

SEZ Division : Survey No. 141, Paiki of Mouje Village Mundra
Taluka Mundra, Mundra SEZ, District Kutch, Gujarat - 370421



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the authorized agency to provide the e-voting facility and to enable the Unsecured Creditors (or its authorized representatives, as the case may be) of the Company to attend and participate in the Meeting through VC/OAVM, the facility of casting votes by the Unsecured Creditors using remote e-voting system (e-voting from a place other than venue of the Meeting) as well as e-voting during the Meeting will be provided by LIPL.

The voting rights of Unsecured Creditors shall be in proportion to the outstanding amount due by the Company as on the Cut-off date i.e., Tuesday, February 28, 2023. The detailed instructions for joining the Meeting through VC/OAVM, manner of casting vote through remote e-voting and e-voting during the Meeting, are provided in the enclosed Notice of the Meeting.

The Notice of the Meeting is also available on the website of the Company i.e. www.occlindia.com.

The above is for your information and records.

Thanking you,

Yours faithfully,

For ORIENTAL CARBON & CHEMICALS LIMITED

Pranab Kumar Maity
COMPANY SECRETARY & GM Legal

Encl: As above.

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Taluka Mundra, Mundra SEZ, District Kutch, Gujrat - 370421



ORIENTAL CARBON & CHEMICALS LIMITED

Corporate Identity Number (CIN): L24297GJ1978PLC133845

Registered Office: Plot No. 30-33, Survey No. 77, Nishant Park, Village -Nana Kapaya, District
Mundra, Kachchh - 370 415, Gujarat

Phone: +91 120 2446850

Email: investorfeedback@occlindia.com | **Website:** www.occlindia.com

**NOTICE CONVENING MEETING OF UNSECURED CREDITORS OF
ORIENTAL CARBON & CHEMICALS LIMITED PURSUANT TO ORDER DATED 24 JANUARY 2023 OF
THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH**

MEETING	
Day	Tuesday
Date	2 May 2023
Time	3:00 P.M. (IST)
Mode of Meeting	As per the directions of the Hon'ble National Company Law Tribunal, Ahmedabad Bench, the meeting shall be conducted through Video Conferencing (" VC ") / Other Audio-Visual Means (" OAVM ")
Cut-off date for e-voting	Tuesday, 28 February 2023
Remote e-voting start date and time	Friday, 28 April 2023 at 9:00 A.M. (IST)
Remote e-voting end date and time	Monday, 1 May 2023 at 5:00 P.M. (IST)

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The Notice of the Meeting, Statement under Section 230 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules and Annexure I to Annexure XI should be read together.

FORM NO. CAA. 2

[Pursuant to Section 230 (3) of the Companies Act, 2013 and Rule 6 of the Companies
(Compromises, Arrangements and Amalgamations) Rules, 2016]

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH

C.A.(CAA)/1(AHM)2023

IN THE MATTER OF SECTIONS 230 TO 232

AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT BETWEEN ORIENTAL CARBON & CHEMICALS
LIMITED AND OCCL LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Oriental Carbon & Chemicals Limited, a)
company incorporated under the)
provisions of the Companies Act, 1956)
having corporate identity number)
L24297GJ1978PLC133845 and having its)
Registered Office at Plot No. 30-33, Survey)
No. 77, Nishant Park, Village -Nana Kapaya,)
District Mundra, Kachchh - 370 415,) ...Company / Demerged Company
Gujarat

NOTICE CONVENING MEETING OF UNSECURED CREDITORS

To,
The Unsecured Creditors of
Oriental Carbon & Chemicals Limited

1. NOTICE is hereby given that, in accordance with the Order dated 24 January 2023 in the above mentioned Company Application, passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT" or "Tribunal") ("NCLT Order" or "Tribunal Order"), a meeting of the Unsecured Creditors of the Company, will be held for the purpose of their considering, and if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement between Oriental Carbon & Chemicals Limited ("Company" or "Demerged Company") and OCCL Limited ("Resulting Company") and their respective shareholders and creditors ("Scheme") on Tuesday, 2 May 2023 at 3:00 P.M. (IST) ("Meeting").
2. Pursuant to the said NCLT Order and as directed therein, the Meeting of the Unsecured Creditors of the Company ("Meeting") will be held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), in compliance with the applicable provisions of the Companies Act, 2013 ("Act") to consider, and if thought fit, to pass, with or without modification(s), the

following resolution for approval of the Scheme by requisite majority as prescribed under Section 230 (6) read with Section 230(1) of the Act, as amended:

“RESOLVED THAT pursuant to the provisions of Sections 230 and 232 of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) and circulars issued thereof, for the time being in force) and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon’ble jurisdictional National Company Law Tribunal (“**Tribunal**”) and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate by the parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Arrangement between Oriental Carbon & Chemicals Limited and OCCL Limited and their respective shareholders and creditors (“**Scheme**”), be and is hereby approved.

RESOLVED FURTHER THAT the Board 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 effect to this Resolution and effectively implement the arrangement embodied in the Scheme and to make any modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Tribunal while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.”

3. **TAKE FURTHER NOTICE** that the Unsecured Creditors shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes: (a) through e-voting system available at the Meeting to be held virtually (“**e-voting at the Meeting**”); or (b) by remote electronic voting (“**remote e-voting**”) during the period as stated below:

REMOTE E-VOTING PERIOD	
Commencement of voting	Friday, 28 April 2023 at 9:00 A.M. (IST)
End of voting	Monday, 1 May 2023 at 5:00 P.M. (IST)

4. A person whose name is recorded in the list of unsecured creditors available with the Company as on the cut-off date, i.e., Tuesday, 28 February 2023 only shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an Unsecured Creditor as on the cut-off date, should treat the Notice for information purpose only.
5. A copy of the said Scheme, statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“**CAA Rules**”) along with all annexures to such statement are appended. A copy of this Notice and the accompanying documents are also placed on the website of the Company and can be accessed at www.occlindia.com; the website of Link Intime India Private Limited (“**LI IPL**”) viz. <https://instavote.linkintime.co.in/>, being the agency appointed by the Company to provide the e-voting and other facilities for convening of the Meeting and the website of the Stock Exchanges i.e., BSE Limited (“**BSE**”) viz. www.bseindia.com and the National Stock Exchange of India Limited (“**NSE**”) viz. www.nseindia.com.
6. The NCLT has appointed Mr. Nitin Mishra, Advocate on Record, Supreme Court of India (Enrol No. D/677/2007) failing whom, Mr. Bimal Kumar Sipani, Chartered Accountant, (Membership No. 088926), Partner of M/s. Singhi & Co, Chartered Accountants, to be the Chairperson for the Meeting and Mr. Pawan Kumar Sarawagi (Membership No. FCS 3381), of M/s. P Sarawagi & Associates, Company Secretaries to be the Scrutinizer for the Meeting.
7. The Scheme, if approved at the aforesaid Meeting, will be subject to the subsequent sanction of the NCLT and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

Sd/-

Mr. Nitin Mishra

Chairman of the Meeting appointed by the NCLT

Noida, Monday, 27 March 2023

Registered Office:

Plot No. 30-33, Survey No. 77, Nishant Park,

Village -Nana Kapaya, District Mundra,

Kachchh - 370 415, Gujarat

CIN: L24297GJ1978PLC133845

Website: www.occlindia.com

E-mail: investorfeedback@occlindia.com

Tel.: +91 120 2446850

Notes for Meeting of Unsecured Creditors of the Company

General instructions for accessing and participating in the Meeting through VC/ OAVM facility and voting through electronic means including remote e-voting

1. Pursuant to the Order passed by the NCLT, the Meeting of the Unsecured Creditors of the Company will be held through VC/ OAVM.
2. Since, the Meeting is being held pursuant to Order passed by the NCLT through VC/ OAVM, physical attendance of the Unsecured Creditors has been dispensed with. Accordingly, the facility for appointment of proxies by Unsecured Creditors will not be available for the Meeting. However, in pursuance of Section 113 of the Act, authorized representatives of institutional/ corporate Unsecured Creditors may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC/ OAVM facility and e-voting at the Meeting provided that such Unsecured Creditors sends a scanned copy (PDF/JPG Format) of its board or governing body resolution/ authorization etc., authorizing its representative to attend the Meeting through VC/ OAVM on its behalf, vote through e-voting at the Meeting and/or to vote through remote e-voting, on its behalf. The scanned image of the abovementioned documents should be in the name format 'OCCL'. The said resolution/ authorization shall be sent to the scrutinizer by email through his registered email id address to pawan.sarawagi@gmail.com and to the Company at investorfeedback@occlindia.com, before the Meeting or before the remote e-voting, as the case may be. The corporate Unsecured Creditors can also upload documents in LIPL's e-voting system for verification by scrutiniser.
3. The proceedings of this Meeting would be deemed to have been conducted at the Registered Office of the Company located at Plot No. 30-33, Survey No. 77, Nishant Park, Village -Nana Kapaya, District Mundra, Kachchh - 370 415, Gujarat, India.
4. Quorum for the Meeting is 5 (five) unsecured creditors attending the Meeting. Unsecured Creditors attending the Meeting through VC / OAVM shall be reckoned for the purpose of quorum.
5. The aforesaid particulars are being sent through electronic mode to those Unsecured Creditors whose e-mail IDs are registered with the Company, i.e. OCCL. The aforesaid particulars are being sent to all the Unsecured Creditors of the Company whose names appear in the list of unsecured creditors available with the Company as on Tuesday, 28 February 2023.
6. Voting rights of an unsecured creditor shall be in proportion to the outstanding amount due by the Company as on the cut-off date (specified in the Notice).
7. LIPL, e-voting agency, will provide the facility for voting to the Unsecured Creditors through remote e-voting, for participation in the Meeting through VC/ OAVM and e-voting at the Meeting.
8. The Statement pursuant to Section 230 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules in respect of the business set out in the Notice of the Meeting is annexed hereto.

9. Since the Meeting will be held through VC/ OAVM in accordance with the Order passed by the NCLT, the route map, proxy form and attendance slip are not attached to this Notice.
10. A copy of the Scheme, Statement under Section 230 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules along with all annexures to Statement are enclosed herewith. A copy of this Notice and the accompanying documents are also placed on the website of the Company and can be accessed at: www.occlindia.com; the website of LLIPL viz. www.instavote.linkintime.co.in/, being the agency appointed by the Company to provide e-voting and other facilities for the Meeting and the website of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited viz. www.bseindia.com and www.nseindia.com, respectively. All the documents referred to in the accompanying Statement, shall be available for inspection through electronic mode during the proceedings of the Meeting. Unsecured Creditors seeking to inspect copies of the said documents may send an email to the Company Secretary at investorfeedback@occlindia.com. Further, all the documents referred to in the accompanying explanatory statement shall also be open for inspection to the Unsecured Creditors at the Registered Office of the Company between 10:30 A.M. to 12:30 P.M., on all working days up to the date of the Meeting.
11. If so desired, Unsecured Creditors may obtain a physical copy of the Notice and the accompanying documents, i.e., Scheme and the Statement under Section 230 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules, free of charge. A written request in this regard, along with details of your shareholding in the Company, may be addressed to the Company Secretary at investorfeedback@occlindia.com.
12. Subject to receipt of requisite majority of votes as per Section 230 to 232 of the Act, the Resolution proposed in the Notice shall be deemed to have been passed on the date of the Meeting (specified in the Notice).
13. **Procedure for joining the Meeting through VC/ OAVM**
 - (a) The Company will provide VC/ OAVM facility to its Unsecured Creditors for participating in the Meeting. The Unsecured Creditors will be able to attend the Meeting through VC/ OAVM or view the live webcast of the Meeting at <https://instameet.linkintime.co.in> by using their Instameet credentials, for voting as well as for participation in the Meeting.
 - (b) The Unsecured Creditors may join the Meeting through laptops, smartphones, tablets or iPads for better experience. Further, the Unsecured Creditors will be required to use internet with a good speed to avoid any disturbance during the Meeting. The Unsecured Creditors will need the latest version of Chrome, Safari, MS Edge or Mozilla Firefox.
 - (c) Please note that the participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience audio/ video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

- (d) Facility to join the Meeting will be opened 15 minutes before the scheduled time of the Meeting and will be kept open throughout the proceedings of the Meeting.
- (e) The Unsecured Creditors who would like to express their views or ask questions during the Meeting may register themselves as speakers by mentioning their name, demat account number/ folio number, email id and mobile number, at investorfeedback@occlindia.com. The speaker registration will be open three days prior to the date of the meeting but not later than the close of business hour on 1 May 2023. Only those Unsecured Creditors who are registered as speakers will be allowed to express their views or ask questions.
- (f) The Unsecured Creditors seeking any information with regard to the matter to be considered at the Meeting, are requested to write to the Company on or before Friday, 28 April 2023 at 5:00 P.M. (IST) through email on investorfeedback@occlindia.com. The same will be replied by the Company suitably.
- (g) The Chairman at its discretion reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the Meeting.
- (h) In case of joint Unsecured Creditors attending the Meeting, only such joint Unsecured Creditor who is higher in the order of names will be entitled to vote at the Meeting.
- (i) Unsecured creditors, who will be present in the Meeting through InstaMeet facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting facility during the Meeting. Unsecured Creditors who have voted through remote e-voting prior to the Meeting will be eligible to attend/ participate in the Meeting through InstaMeet. However, they will not be eligible to vote again during the Meeting.

14. **Instructions for Unsecured Creditors for voting through remote e-voting and attending the Meeting are as under:**

The remote e-voting period begins on Friday, 28 April 2023 at 9:00 A.M. (IST) and ends on Monday, 1 May 2023 at 05:00 P.M. IST. The remote e-voting module shall be disabled by LIPL for voting thereafter. The Unsecured Creditors of the Company, whose names appear in the list of Unsecured Creditors as on the Cut-off Date (as specified in the Notice) may cast their vote electronically.

(a) Process regarding voting through remote e-voting:

- I. **STEP-1:** Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>.

- II. **STEP-2:** Click on 'Sign Up' under 'SHARE HOLDER' tab and register with your following details:
- i. **User ID:** Enter your User ID. Your User ID is Event No. 230084 + Reference Number provided to you.
 - ii. **PAN:** Enter your 10-digit PAN (Unsecured Creditors who have not updated their PAN with the Company shall use the sequence number provided to you, if applicable).
 - iii. **DOB/DOI:** Enter **the** date of birth (DOB) / date of incorporation (DOI) (as recorded with the Company - in DD/MM/YYYY format).
 - iv. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with the Company.

Unsecured Creditors who have not recorded 'DOB/COI' and 'Bank Account Number', as stated above, shall provide their Reference Number in 'Bank Account Number' above.

- III. **Step-3:** Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$&*), at least one numeral, at least one alphabet and at least one capital letter).
- IV. **Step-4:** Click "confirm" (Your password is now generated).
- V. **Step-5:** Click on 'Login' under 'SHARE HOLDER' tab.
- VI. **Step-6:** Enter your user ID, password and image verification (CAPTCHA) code and click on 'Submit'.
- VII. **Step-7:** After successful login, you will be able to see the notification for e-voting. Select 'View' icon. E-voting page will appear.
- VIII. **Step-8:** Refer the resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire resolution details, click on the 'View Resolution' file link).
- IX. **Step-9:** After selecting the desired option i.e., Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(b) Process and manner for attending the Meeting for Unsecured Creditors:

- I. **Step-1:** Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

- II. **Step – 2:** Select the ‘Company’ and ‘Event Date’ and register with your following details:
 - i. **Demat Account No. or Folio No:** Enter your Folio No. (Reference Number) provided to you on your registered email address.
 - ii. **Certificate No:** Enter your Certificate No. provided to you on your registered email address. (non- mandatory)
 - iii. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (creditors who have not updated their PAN with the Company shall use the sequence number provided to you, if applicable.)
 - iv. **Mobile No.:** Enter your mobile number.
 - v. **Email ID:** Enter your email id, as recorded with the Company.
- III. **Step-3:** Click ‘Go to Meeting’ (You are now registered for InstaMeet, and your attendance is marked for the Meeting).

(c) **Process for Unsecured Creditors to vote during the Meeting through InstaMeet**

During the voting session the Unsecured Creditors may click the ‘Voting Button’ which is appearing on the right-hand side of the VC screen of the Meeting. Once the electronic voting is activated by the scrutinizer during the Meeting, Unsecured Creditors can cast the vote as under.

- I. **Step-1:** On the VC page, click on the link for e-voting ‘Cast your vote’.
- II. **Step-2:** Enter your Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on ‘Submit’.
- III. **Step-3:** After successful login, you will see ‘Resolution Description’ and against the same the option ‘Favour/ Against’ for voting.
- IV. **Step-4:** - Cast your vote by selecting appropriate option i.e. ‘Favour/ Against’ as desired.
- V. **Step-5:** - After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on ‘Save’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Confirm’, else to change your vote, click on ‘Back’ and accordingly modify your vote.

- VI. **Step-6:** - Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
15. **Instructions for Unsecured Creditors to Speak during the Meeting through InstaMeet:**
- (a) Unsecured Creditors who would like to speak during the Meeting must register their request 7 days in advance with the Company by sending an email to: investorfeedback@occlindia.com.
 - (b) Unsecured Creditors will get confirmation on first cum first basis depending upon the provision made by the Company.
 - (c) Unsecured Creditors will receive 'speaking serial number' once they mark attendance for the Meeting.
 - (d) Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.
 - (e) Unsecured Creditors are requested to speak only when moderator of the meeting/management will announce the name and serial number for speaking.
16. **Helpdesk for Individual Unsecured Creditors:** In case Unsecured Creditors have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: Tel: 022-49186175.
17. The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman of the Meeting. The result of voting for the Meeting will be declared within 2 (two) working days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company: www.occlindia.com and on the website of LIPL at www.instavote.linkintime.co.in/. The result will simultaneously be communicated to the Stock Exchanges. The result will also be displayed at the Registered Office of the Company.

Unsecured Creditors are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting, manner of casting vote through remote e-voting or e-voting at the Meeting.

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH

C.A.(CAA)/1(AHM)2023

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

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT BETWEEN ORIENTAL CARBON & CHEMICALS
LIMITED AND OCCL LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Oriental Carbon & Chemicals Limited, a)
company incorporated under the provisions)
of the Companies Act, 1956 having corporate)
identity number L24297GJ1978PLC133845)
and having its Registered Office at Plot No.)
30-33, Survey No. 77, Nishant Park, Village -)
Nana Kapaya, District Mundra, Kachchh - 370)
415, Gujarat) ...Company / Demerged Company

STATEMENT UNDER SECTIONS 230 AND 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT") AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 ("CAA RULES") TO THE NOTICE OF THE MEETING OF UNSECURED CREDITORS OF ORIENTAL CARBON & CHEMICALS LIMITED CONVENED PURSUANT TO ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH ("NCLT" OR "TRIBUNAL") DATED 24 JANUARY 2023 ("NCLT ORDER" OR "TRIBUNAL ORDER")

1. MEETING FOR THE SCHEME

This is a statement accompanying the Notice convening the Meeting of the Unsecured Creditors of Oriental Carbon & Chemicals Limited ("**Company**"), for the purpose of their considering and if thought fit, approving, with or without modification(s), the proposed Scheme of arrangement between Oriental Carbon & Chemicals Limited ("**Demerged Company**" or "**Company**") and OCCL Limited ("**Resulting Company**") and their respective shareholders and creditors ("**Scheme**"). The Scheme provides for the (i) demerger, transfer and vesting of the Demerged Undertaking (*as defined in the Scheme*) from the Company into the Resulting Company on a *going concern* basis; and (ii) reorganisation of the authorised share capital of the Resulting Company and reduction and cancellation of the existing paid-up share capital of the Resulting Company. The Scheme also provides for various other matters consequential thereto or otherwise. A copy of the Scheme is attached hereto as **Annexure I**.

Capital terms not defined herein and used in the Notice and this Statement shall have the same meaning as ascribed to them in the Scheme.

2. RATIONALE AND BENEFITS OF THE SCHEME

The circumstances which justify and/or have necessitated the said Scheme and the benefits of the same are, *inter alia*, as follows:

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1. *As part of an overall strategy for the optimum running, growth and development of the businesses of the Demerged Company, it is considered desirable and expedient to reorganise and reconstruct the Demerged Company by demerging its Chemical Business to the Resulting Company. This will result in the creation of two separate robust entities viz., the Resulting Company focussing exclusively on the Chemical Business and the Demerged Company shall continue to be in the business of investments and intends to initiate trading business such as commodity trading etc.*
2. *The Scheme is expected, inter alia, to result in the following benefits:*
 - (i) *value unlocking of the respective businesses of the Demerged Company and the Resulting Company based on respective risk return profile and cash flows;*
 - (ii) *provide better flexibility in accessing capital and attract business specific partners and investors; and*
 - (iii) *focused management approach for pursuing revenue growth and expansion opportunities in the respective businesses verticals.*
3. *The proposed restructuring is in the interest of the shareholders, creditors, employees, and other stakeholders of the Parties.”*

3. BACKGROUND OF THE COMPANIES:

A. Particulars of the Company

- (i) Oriental Carbon & Chemicals Limited is a public company incorporated under the provisions of the Companies Act, 1956. The Registered Office of the Company is situated at Plot No. 30-33, Survey No. 77, Nishant Park, Village -Nana Kapaya, District Mundra, Kachchh - 370 415, Gujarat, India. The Company is accordingly registered with the Registrar of Companies, Ahmedabad, having Corporate Identity Number (CIN) L24297GJ1978PLC133845. Its Permanent Account Number with the Income Tax Department is AAACO3006F. The email address of the Company is investorfeedback@occlindia.com and the website is www.occlindia.com. The Company was incorporated on 19 June 1978, under the provisions of the Companies Act, 1956 under the name of 'Dharuhera Chemicals Limited'. A certificate of incorporation dated 19th June 1978 was issued by the Assistant Registrar of Companies, West Bengal. Subsequent thereto, the name of the Company was changed to 'Oriental Carbon & Chemicals Limited'. A copy of the certificate of incorporation consequent on change of name dated 24 January 1985 was issued by the Assistant Registrar of Companies, West Bengal. Thereafter, the Registered Office of the Company was shifted to Kutch in the State of Gujarat on 9 June 2022 pursuant to which, fresh certificate of incorporation consequent on change of Registered Office

was issued by the Registrar of Companies, Ahmedabad. The equity shares of the Company are listed on the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”) (collectively referred to as “**Stock Exchanges**”).

(ii) Main objects of the Company have been reproduced as below:

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3. A. MAIN OBJECTS TO BE PURSUED ON INCORPORATION

1. *To carry on the business of importers, exporters, manufacturers of and dealers in all kinds of Chemicals, heavy, industrial, marine or otherwise including caustic soda, soda ash, chlorine, Sulphur, sulphuric acid, alum, chloro-sulphuric acid superphosphates, carbon bisulphide, sodium sulphate, calcium sulphate and other sulphates and all other minerals, drysalts, oleum and all products and by-products thereof any nature or kind whatsoever and to manufacture, process and deal in all or any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.*
2. *To carry on the business of importers, exporters and manufacturers of and dealers in all kinds of alkaline, acids, solvents, drugs, tanins, essences, homes, trace elements and pharmaceutical, photographic, sizing, medicinal chemical, petrochemical industrial and other preparations and articles of any nature and kind whatsoever, waxes natural and. Synthetic, industrial solvents and ,pasting agents, extenders, rubber chemicals including vulcanizers, antioxidants, accelerators, reinforcing agents, carbon black, silica, compounds, softeners, blowing agents and special chemical substance, plasticizers, oils, paints, pigments and varnishes, dyestuffs, organic or mineral, intermediate makers and dealers in proprietary articles of all kinds.*
3. *To manufacture and prepare salt from saline water and to refine, manipulate, import, export and deal in all kinds of salts including chemical salts, sea salts, rock salts, mineral salts and minerals, their derivatives, products, by-products and compounds of any nature and kind whatsoever*
4. *To own, prospect for, explore, acquire by lease, license. purchase or otherwise, open, work, develop and maintain natural deposits of salt brine, natron, soda, kieselguhr nitrates and other chemical substances of all kinds and to carry on and conduct the business of working and getting and supplying to other person such salts, brine and other substances.*
5. *To refine, treat and render merchantable and fit for use natural deposits of salt, brine, natron, soda, kieselguhr nitrates and other chemical substances of all kinds obtained as aforesaid and to manufacture therefrom by any electrolytic metallurgic or others forms of plant or process every kind of chemical and other products and by-products.*

6. *To purchase take on lease or otherwise acquire any mining rights, mines and lands in India or elsewhere believed to contain metallic, mineral saline or chemical substances, French chalk, China clay, bentonite and other clay, boryles, calcite and such other ingredients including coal, lignits, rockphoshate, brimstone, brine, bauxite, rare earths which may seem suitable or useful or for any of the Company's objects and any interest therein and to explore, work, exercise, develop and turn to account the same.*
7. *To carry on the business of distillers, refinery operators, compounders, synthetists, analysts, physicists, reactor operators, gas producers and consumers petrochemicals of all types, prospectors, explorers of oil drillers and miners.*
8. *To undertake financial and commercial obligations, transactions and operations of all kinds.*
9. *To invest the moneys in such investment as may be thought proper and to hold sell or otherwise deal with such investments."*

During the last five years, there has been no change in the main objects clause of the Company.

(iii) The Company is engaged in the business of manufacturing and sales of chemicals (insoluble sulphur, sulphuric acid and oleum) and investments. The Company is a global supplier of insoluble sulphur of which about two-third of the turnover is from exports. The manufacturing facilities of the Company are located in the states of Haryana and Gujarat.

(iv) The share capital of the Company as on 28 February 2023 is as follows:

Share Capital	INR
Authorised Share Capital	
1,49,90,000 equity shares of INR 10 each	14,99,00,000
1,000 redeemable cumulative preference shares of INR 100 each	1,00,000
Total	15,00,00,000
Issued, Subscribed and Paid-up Share Capital	
99,90,092 equity shares of INR 10 each	9,99,00,920
Total	9,99,00,920

(v) The latest annual financial statements of the Company have been audited for the financial year ended on 31 March 2022. The copy of the statement of standalone and consolidated unaudited financial results for the quarter and nine months ended as on 31 December 2022 of the Company is attached hereto as **Annexure II**.

(vi) The details of Promoters and Directors of the Company as on the date of the Notice along with their addresses are mentioned herein below:

Sr. No.	Name	Category	Address
Promoter & Promoter Group			
1.	Mr. Jagdish Prasad Goenka	Promoter	Usha Kiran Bldg, 19 th Floor, M.L. Dahanukar Marg, Behind Jaslok Hospital, Cumballa Hill, Mumbai – 400026, Maharashtra
2.	Mr. Arvind Goenka	Promoter	H. NO. D-1048 New Friends Colony, South Delhi, Delhi 110025
3.	Mrs. Aparna Goenka	Promoter	H. NO. D-1048 New Friends Colony, South Delhi, Delhi 110025
4.	Mr. Akshat Goenka	Promoter	H. NO. D-1048 New Friends Colony, South Delhi, Delhi 110025
5.	Cosmopolitan Investments Limited	Promoter Group	31, Netaji Subhas Road Kolkata-700001, West Bengal
6.	New India Investment Corporation Limited	Promoter Group	31, Netaji Subhas Road Kolkata-700001, West Bengal
7.	Duncan International (India) Limited	Promoter Group	31, Netaji Subhas Road Kolkata-700001, West Bengal
8.	Haldia Investment Company Limited	Promoter Group	31, Netaji Subhas Road Kolkata-700001, West Bengal
9.	Disciplined Investments Limited	Promoter Group	31, Netaji Subhas Road Kolkata-700001, West Bengal
Directors			
1.	Mr. Jagdish Prasad Goenka	Non Executive Director	Usha Kiran Bldg, 19 th Floor, M.L. Dahanukar Marg, Behind Jaslok Hospital, Cumballa Hill, Mumbai – 400026, Maharashtra
2.	Mr. Arvind Goenka	Managing Director	H. NO. D-1048 New Friends Colony, South Delhi, Delhi 110025

Sr. No.	Name	Category	Address
3.	Mr. Suman Jyoti Khaitan	Independent Director	W-13, Greater Kailash Part-II, New Delhi – 110048
4.	Mr. Om Prakash Dubey	Independent Director	Flat No. 402, 'Moti Deep', Wing 'A', Banner – Balewadi Road, Off Balewadi Phata, Pune – 411045
5.	Mr. Kailasam Raghuraman	Independent Director	No. 39, Amaravathy Nagar, Arumbakkam, Chennai – 600106
6.	Mr. Akshat Goenka	Joint Managing Director	H. NO. D-1048 New Friends Colony, South Delhi, Delhi 110025
7.	Mrs. Runa Mukherjee	Independent Director	C-209, Ground Floor, Sarvodaya Enclave, New Delhi – 110017
8.	Mr. Sanjay Verma	Nominee Director	Flat No 4103, 41st Floor, Tower A, Omkar1973, Pandurang Badhkar Marg, Worli, Mumbai 40003

B. Particulars of the Resulting Company

- (i) OCCL Limited is a public company incorporated under the provisions of the Companies Act, 2013 in Ahmedabad, Gujarat. The Registered Office of the Resulting Company is situated at Plot No. 30, 31, 32 & 33, Survey No. 77, Nishant Park, Village -Nana Kapaya, District Mundra, Kachchh - 370 421, Gujarat. The Resulting Company is accordingly registered with the Registrar of Companies, Ahmedabad, having Corporate Identity Number (CIN) U24302GJ2022PLC131360. Its Permanent Account Number with the Income Tax Department is AADCO7609P. The email address of the Resulting Company is mundra@occlindia.com. The Resulting Company was incorporated on 25 April 2022 under the provisions of the Companies Act, 2013 in Ahmedabad, Gujarat, under the name of 'OCCL Limited'. The equity shares of the Resulting Company are not listed on any Stock Exchanges. The Resulting Company is a wholly owned subsidiary of the Company.
- (ii) Main objects of the Resulting Company have been summarized as below for the perusal of the shareholders:
- “
3. (a)The objects to be pursued by the company on its incorporation are:

1. *To carry on business of manufacturers, importers, exporters and dealers in all kinds of Chemicals, heavy, industrial, marine or otherwise including caustic soda, soda ash, chlorine, sulphur, sulphuric acid, alum. Cholo-sulphuric acid, superphosphates, carbon bisulphide, sodium sulphate, calcium sulphate and other sulphates and all other minerals, drysalts, oleum and all products and by-products thereof any nature or kind whatsoever and to manufacturer, process and deal in all or any other article or things of character similar or analogous to the forgoing or any of them or connected therewith.*
2. *To carry on the business of importers, exporters and manufacturers of and dealers of all kinds of alkalines, acids, solvents, drugs, tanins, essences, hormones, trace elements and pharmaceutical, photographic, sizing, medicinal chemical, petrochemical industrial and other preparations and articles of any nature and kind whatsoever, waxes natural and synthetic, industrial solvents and pasting agents, extenders, synthetic and natural rubbers and products thereof, rubber chemicals including vulcanisers such as Insoluble sulphur and derivatives thereof, anti-oxidants, accelerators, reinforcing agents, carbon black, silica, compounds, softners, blowing agents and special chemical substance, plasticizers, oils, paints, pigments and vanishes, dyestuffs, organic or mineral, intermediate makers and dealers in proprietary articles of all kinds.*
3. *To purchase, take on lease or in exchange, or otherwise acquire, either absolutely or by lease, license, concession, grant or otherwise, any lands, mines, mineral rights, easements, rights, and privileges, and to search for ores and minerals, mine and grant licenses for mining in or over any lands which may be acquired by the Company, and to lease out any such lands for building or agricultural use, and to sell or otherwise dispose of the lands, mines or other property of the Company.*
4. *To undertake financial and commercial obligations, transactions and operation of all kind.”*

Since the date of incorporation i.e. 25 April 2022, there has been no change in the objects clause of the Resulting Company.

(iii) The Resulting Company is incorporated to carry on the business of manufacturing, sale, purchase, etc. of all type of chemicals and chemical products and providing all services and utilities for the same.

(iv) The share capital of the Resulting Company as on 28 February 2023 is as follows:

Share Capital	INR
Authorised Share Capital	
50,000 equity shares of INR 10 each	5,00,000
Total	5,00,000
Issued, Subscribed and Paid-up Share Capital	
10,000 equity shares of INR 10 each	1,00,000
Total	1,00,000

- (v) The special purpose financial statements of the Resulting Company are audited as on 15 May 2022. The copy of the audited special purpose financial statements of the Resulting Company as on 30 September 2022 is appended as **Annexure III**.
- (vi) The details of Promoters and Directors of the Resulting Company as on the date of the Notice along with their addresses are mentioned herein below:

Sr. No.	Name	Category	Address
Promoter & Promoter Group			
1.	Oriental Carbon & Chemicals Limited	Promoter	Plot No. 30-33, Survey No. 77, Nishant Park, Nana Kapaya, District Mundra, Kutch - 370 421, Gujarat
Directors			
1.	Mr. Arvind Goenka	Non Executive Director	H. NO. D-1048 New Friends Colony, South Delhi, Delhi 110025
2.	Mr. Akshat Goenka	Non Executive Director	H. NO. D-1048 New Friends Colony, South Delhi, Delhi 110025
3.	Mrs. Runa Mukherjee	Non Executive Independent Director	Flat No. 3, Marvel Merlot, Land D, Koregaon Park, Pune – 411001, Maharashtra,

4. SALIENT FEATURES OF THE SCHEME

The salient features of the Scheme are, *inter-alia*, as stated below. The capitalized terms used herein shall have the same meaning as ascribed to them in Clause 1 of Part I of the Scheme:

- (i) The Scheme provides for: (i) the demerger, transfer and vesting of the Demerged Undertaking from the Company into the Resulting Company on a *going concern* basis and the consequent issue of equity shares by the Resulting Company; and (ii) reorganisation of the authorised share capital of the Resulting Company and reduction and cancellation of the existing paid-up share capital of the Resulting Company. The Scheme also provides for various other matters consequential thereto or otherwise.
- (ii) The “Appointed Date” of the Scheme shall be means the Effective Date or such other date as may be decided by the Boards of the Parties and the “Effective Date” means date on which last of the conditions specified in Clause 20 (Conditions Precedent) of the Scheme are complied with or waived, as may be applicable.

- (iii) Share Entitlement Ratio for demerger, transfer and vesting of the Demerged Undertaking (as defined in the Scheme) from the Company into the Resulting Company

Upon the Scheme coming into effect and in consideration of and subject to the provisions of this Scheme, the Resulting Company shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot 5 (Five) fully paid up equity share of INR 2/- each of the Resulting Company credited as fully paid up, for every 1 (One) fully paid up equity share of INR 10/- each of the Demerged Company whose name is recorded in the register of members/ records of the depository as members of the Demerged Company as on the Record Date, in each case, in proportion to the number of equity shares held by the shareholders in the Demerged Company.

- (iv) Upon the Scheme becoming effective, the name of the Company shall stand changed to 'OCCL Ventures Limited' or such other name which is available and approved by the jurisdictional Registrar of Company, by simply filing the requisite forms with the Appropriate Authority, unless already effected prior to the effectiveness of the Scheme.

Note: The above details are the salient features of the Scheme. The shareholders are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

5. RELATIONSHIP SUBSISTING BETWEEN PARTIES TO THE SCHEME

The Company holds 100% of the issued, subscribed and paid up equity share capital of the Resulting Company. In other words, the Resulting Company is a wholly owned subsidiary of the Company.

6. APPROVALS AND INTIMATION IN RELATION TO THE SCHEME

- (i) The Audit Committee and Committee of Independent Directors of the Company on 24 May 2022 approved and recommended the Scheme to the Board of Directors of the Company. On the basis of recommendation of the Audit Committee and Committee of Independent Directors of the Company, the Board of Directors of the Company on 24 May 2022, unanimously approved the Scheme, as detailed below:

Name of Director	Voted in favour/ against/ did not participate or vote
Mr. Jagdish Prasad Goenka	did not participate
Mr. Arvind Goenka	In favour

Mr. Akshat Goenka	In favour
Mr. Suman Jyoti Khaitan	In favour
Mr. Om Prakash Dubey	In favour
Mr. Kailasam Raghuraman	In favour
Mr. Runa Mukherjee	In favour
Mrs. Kiran Sahdev	In favour

- (ii) The Board of Directors of the Resulting Company at its Board Meeting held on 24 May 2022 by resolution passed unanimously approved the Scheme, as detailed below:

Name of Director	Voted in favour/ against/ did not participate or vote
Mr. Arvind Goenka	In favour
Mr. Akshat Goenka	In favour
Mr. Runa Mukherjee	In favour

- (iii) In terms of Regulation 37 of the SEBI Listing Regulations read with SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 (“**SEBI Master Circular**”), NSE and BSE, by their respective letters, both dated 2 December 2022 have issued their respective observation letters on the Scheme to the Company. There are no adverse observations on the Scheme in the said letters of BSE and NSE. Copies of the said observation letters issued by BSE and NSE to the Company are attached hereto as **Annexure IV**. Further, in terms of the said SEBI Master Circular, the Company has not received any complaint relating to the Scheme and “NIL” complaint reports were filed by the Company with BSE and NSE, copies of which are attached hereto as **Annexure V**.
- (iv) As per comments contained in the above observation letters, details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken against the Company, its promoters and directors, as submitted to the NCLT, are attached hereto as **Annexure VI**.
- (v) A copy of the Scheme has been filed by the Company with the Registrar of Companies, Ahmedabad.
- (vi) In addition to the approval of the NCLT, the Company will obtain such necessary approvals / sanctions / no objection(s) from the regulatory or other governmental authorities in respect of the Scheme in accordance with law, as may be required.

7. INTEREST OF DIRECTORS, KEY MANAGERIAL PERSONNEL (KMPs) AND THEIR RELATIVES

None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of the Company and the Resulting Company and their respective relatives (as defined under the Act and rules framed thereunder) has any interest in the Scheme except to the extent of their shareholding in the Company, if any.

8. EFFECT OF SCHEME ON STAKEHOLDERS.

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

(i) Shareholders, Key Managerial Personnel, Promoter and Non-Promoter Shareholders

The effect of the Scheme on the equity shareholders, KMPs, promoter and non-promoter shareholders of the Company and the Resulting Company is given in the reports adopted by the Board of Directors of the Company and the Resulting Company on 24 May 2022 pursuant to the provisions of Section 232(2)(c) of the Act which are attached hereto as **Annexure VII**.

(ii) Directors

(a) The Scheme will have no effect on the office of the existing Directors of the Company and the Resulting Company. Further, no change in the Board of Directors of the Company and the Resulting Company is envisaged on account of the Scheme. It is clarified that, the composition of the Board of Directors of the Company and the Resulting Company may change by appointments, retirements or resignations in accordance with the provisions of the Act, SEBI Listing Regulations and Memorandum and Articles of Association of the Company and the Resulting Company.

(b) The effect of the Scheme on Directors of the Company and the Resulting Company in their capacity as shareholders of such companies are the same as in case of other shareholders of such company, as mentioned in the aforesaid report, attached as Annexure VII.

(iii) Employees

With effect from the Effective Date, the Resulting Company undertakes to engage, without any interruption in service, all employees forming part of the Demerged Undertaking, on the terms and conditions not less favourable than those on which they are engaged by the Company immediately prior to the Effective Date.

Apart from the above, employees engaged in the Company and the Resulting Company will continue to be employees of the Company and the Resulting Company, respectively, on the same terms and conditions, as before.

(iv) Creditors

Except as stated in the Scheme, the creditors of the Company and the Resulting Company will continue to be creditors of the Company and the Resulting Company, respectively, on the same terms and conditions, post the Scheme becoming effective. Further, pursuant to the Scheme, creditors of the Company forming a part of the Demerged Undertaking will become creditors of the Resulting Company, on the same terms and conditions as were applicable to the Company, post the Scheme becoming effective.

(v) Debenture holders and Debenture Trustees

The Company and the Resulting Company has not issued any debentures, therefore, the requirement of appointing a debenture trustee does not arise.

(vi) Depositors and Deposit Trustees

The Company had accepted unsecured deposits in the past and currently only matured and unclaimed deposits remain with the Company, which will be transferred to Investor Education and Protection Fund in due course. As the Company had taken unsecured deposits in the past, therefore, the requirement to appoint a Deposit Trustee does not arise. The Scheme does not adversely impact the interests of the unsecured deposit holders.

These Resulting Company have not taken term deposits from depositors therefore, the requirement of appointing a deposit trustee does not arise.

There will be no adverse effect on account of the Scheme on the aforesaid stakeholders. The Scheme is proposed to the advantage of all concerned, including the said stakeholders.

9. NO INVESTIGATION PROCEEDINGS

There are no proceedings pending under Sections 210 to 227 of the Act against the Company and the Resulting Company.

10. AMOUNTS DUE TO UNSECURED CREDITORS

(i) The amount due to unsecured creditors by the respective companies, as on 28 February 2023 is as follows:

Sl. No.	Particulars	Amount in INR
1.	Oriental Carbon & Chemicals Limited	14,98,07,594
2.	OCCL Limited	5,00,000

(ii) The Scheme embodies the arrangement between the Company and the Resulting Company, and its shareholders and/ or creditors. No change in value or terms or any compromise or arrangement is proposed under the Scheme with any of the creditors of the Company.

11. DISPENSATION FROM CONVENING MEETING OF SECURED CREDITORS

(i) In view of submission of the requisite affidavits of secured creditors of the Company consenting to the Scheme, with the Hon'ble NCLT, the Hon'ble NCLT *vide* its order dated 24 January 2023 passed in the captioned Company Application dispensed with the requirement of convening and holding meeting of the secured creditors of the Company.

- (ii) As the Resulting Company does not have any secured creditors, the requirement of convening and holding meeting of the secured creditors does not arise.

12. SHARE CAPITAL / DEBT RESTRUCTURING

There is no debt restructuring envisaged in the Scheme. With effect from the Effective Date, the paid up equity share capital of the Resulting Company to the extent held by the Company, as on Effective Date shall without any further application, act, instrument or deed, stand cancelled, extinguished and annulled. In order to allot Resulting Company New Equity Shares, immediately upon cancellation of the equity share capital of the Resulting Company, the authorised share capital of the Resulting Company will be reorganised from the present sum of INR 5,00,00,000 divided into 50,000 equity shares of INR 10 each to INR 10,00,00,000 divided into 5,00,00,000 equity shares of INR 2 each. Other than as mentioned in Clause 9 of the Scheme, the Scheme does not involved any capital restructuring.

13. DETAILS OF CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- (i) Capital structure

The pre Scheme share capital structure of the Company and the Resulting Company is specified in Paragraphs 3.A.(iv) and 3.B.(iv) above. Pursuant to the Scheme, there will no change in the share capital structure of the Company.

The indicative post Scheme share capital of the Resulting Company will be as follows:

Share Capital	INR
Authorised Share Capital	
5,00,00,000 equity shares of INR 2 each	10,00,00,000
Total	10,00,00,000
Issued, Subscribed and Paid-up Share Capital	
4,99,50,460 equity shares of INR 2 each	9,99,00,920
Total	9,99,00,920

- (ii) Shareholding Pattern

The pre-arrangement shareholding pattern of the Company as on 31 December 2022 is as follows:

Sr. No.	Particulars of Shareholder	No. of shares	% of Holding
(A)	Shareholding of Promoter and Promoter Group		

Sr. No.	Particulars of Shareholder	No. of shares	% of Holding
1	Indian		
	Individuals/ Hindu Undivided Family	4,07,500	4.08
(b)	Central Government/ State Government(s)	0	0
(c)	Bodies Corporate	47,63,624	47.68
(d)	Financial Institutions/ Banks	0	0
(e)	Any Others	0	0
	Sub Total(A)(1)	51,71,124	51.76
2	Foreign		
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0
(b)	Bodies Corporate	0	0
(c)	Institutions	0	0
(d)	Any Others	0	0
	Sub Total(A)(2)	0	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	51,71,124	51.76
(B)	Public shareholding		
1	Institutions		
(a)	Mutual Funds/ UTI	10,69,867	10.71
(b)	Financial Institutions / Banks	1480	0.01
(c)	Central Government/ State Government(s)	0	0
(d)	Venture Capital Funds	0	0
(e)	Insurance Companies	2,76,635	2.77
(f)	Foreign Portfolio Investors (Individual & Corporate)	1,28,046	1.28
(g)	Foreign Venture Capital Investors	0	0
(h)	Any Other(AIF)	28,000	0.28
	Sub-Total (B)(1)	15,03,978	15.05
2	Non-institutions		
(a)	Bodies Corporate	1,55,813	1.56
(b)	Individuals		
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 2 lakh	24,82,662	24.85
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	1,65,896	1.66
(c)	Key Managerial Personnel (KMP)	2675	0.03
(d)	Investor Education and Protection Fund (IEPF)	1,28,644	1.29
(e)	Non-Resident Indians (NRIs)	2,49,401	2.50
(f)	Any Other (Trusts, HUF, LLPs and Clearing Members)	1,29,899	1.30
	Sub-Total (B)(2)	33,14,990	33.18
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	48,18,968	48.24
	TOTAL (A)+(B)	99,90,092	100.00
(C)	Shares held by Custodians and against which DRs have been issued	0	0
	GRAND TOTAL (A)+(B)+(C)	99,90,092	100.00

Pursuant to the Scheme, there will be no change in shareholding pattern of the Company.

The pre-arrangement shareholding pattern of the Resulting Company as on 28 February 2023 is as follows:

Sr. No.	Particulars of Shareholder	No. of shares	% of Holding
(A)	Shareholding of Promoter and Promoter Group		
1	Indian		
	Individuals/ Hindu Undivided Family	0	0
(b)	Central Government/ State Government(s)	0	0
(c)	Bodies Corporate	10,000	100.00
(d)	Financial Institutions/ Banks	0	0
(e)	Any Others	0	0
	Sub Total(A)(1)	10,000	100.00
2	Foreign		
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0
(b)	Bodies Corporate	0	0
(c)	Institutions	0	0
(d)	Any Others	0	0
	Sub Total(A)(2)	0	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	10,000	100.00
(B)	Public shareholding		
1	Institutions		
(a)	Mutual Funds/ UTI	0	0
(b)	Financial Institutions / Banks	0	0
(c)	Central Government/ State Government(s)	0	0
(d)	Venture Capital Funds	0	0
(e)	Insurance Companies	0	0
(f)	Foreign Institutional Investors	0	0
(g)	Foreign Venture Capital Investors	0	0
(h)	Any Other(AIF)	0	0
	Sub-Total (B)(1)	0	0
2	Non-institutions		
(a)	Bodies Corporate	0	0
(b)	Individuals	0	0
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh	0	0
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	0	0
(c)	Any Other	0	0
	Sub-Total (B)(2)	0	0
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)		

Sr. No.	Particulars of Shareholder	No. of shares	% of Holding
	TOTAL (A)+(B)	10,000	100.00
(C)	Shares held by Custodians and against which DRs have been issued	0	0
	GRAND TOTAL (A)+(B)+(C)	10,000	100.00

14. VALUATION REPORT AND FAIRNESS OPINION

- (i) A copy of the share entitlement ratio report dated 24 May 2022 issued by M/s. Madhumita Karar (Registration No. IBBI/RV/06/2018/10341), Registered Valuer ("**Share Entitlement Ratio Report**"), in connection with the Scheme is attached hereto as **Annexure VIII**. In Paragraph 7 of the Share Entitlement Ratio Report, the Registered Valuer has provided the methodology and the rationale for arriving at the share entitlement ratio for the Scheme.
- (ii) A copy of the fairness opinion report dated 24 May 2022 issued by M/s. VC Corporate Advisors Private Limited (SEBI REGN. No. INM0000011096), an Independent SEBI registered Merchant Banker ("**Fairness Opinion**"), confirming that the share exchange ratio arrived at in Share Entitlement Ratio Reports is fair is attached hereto as **Annexure IX**.
- (iii) Indicative list of the assets and liabilities of the Demerged Undertaking being transferred to the Resulting Company as on 30 September 2022 is attached hereto as **Annexure X**.

15. ABRIDGED PROSPECTUS

Abridged prospectus providing information pertaining to the unlisted entity i.e., Resulting Company involved in the scheme as per the format specified in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**") read with SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated 4 February 2022 is attached hereto as **Annexure XI**.

16. AUDITORS CERTIFICATE OF CONFORMITY OF ACCOUNTING TREATMENT IN THE SCHEME WITH ACCOUNTING STANDARDS

The Auditor of the Company and Resulting Company have 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.

17. INSPECTION OF DOCUMENTS

In addition to the documents appended hereto, the electronic copy of following documents will be available for inspection in the investor section of the website of the Company at www.occlindia.com:

- a. Copy of the NCLT Order;
- b. Memorandum and Articles of Association of the Company and the Resulting Company;
- c. Audited financial statements of the Company for the year ended 31 March 2022;
- d. Copy of the statement of standalone and consolidated unaudited financial results for the quarter and nine months ended as on 31 December 2022 of the Company;
- e. Audited special purpose financial statements of the Resulting Company as on 30 September 2022;
- f. Copy of the Scheme;
- g. Certificate of the Statutory Auditor of the Company and Resulting Company confirming that the accounting treatment prescribed under the Scheme is in compliance with Section 133 of the Act and applicable accounting standards;
- h. Certificate issued by M/s. V C Corporate Advisors Pvt. Limited, SEBI Registered Merchant Banker, certifying the accuracy and adequacy of disclosures made in Annexure XI; and
- i. All other documents displayed on the Company's website i.e., www.occlindia.com in terms of the SEBI Master Circular on scheme.

Based on the above and considering the rationale and benefits, in the opinion of the Board, the Scheme will be of advantage to, beneficial and in the interest of the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. The Board of Directors of the Company recommend the Scheme for approval of the Unsecured Creditors.

Sd/-

Mr. Nitin Mishra

Chairman of the Meeting appointed by the NCLT

Noida, Monday, 27 March 2023

Registered Office:

Plot No. 30-33, Survey No. 77, Nishant Park,

Village -Nana Kapaya, District Mundra,

Kachchh - 370 415, Gujarat

CIN: L24297GJ1978PLC133845

Website: www.occlindia.com

E-mail: investorfeedback@occlindia.com

Tel.: +91 120 2446850

SCHEME OF ARRANGEMENT
BETWEEN
ORIENTAL CARBON & CHEMICALS LIMITED
AND
OCCL LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF
THE COMPANIES ACT, 2013

A. BACKGROUND OF THE COMPANIES

1. **Oriental Carbon & Chemicals Limited (“Demerged Company”)** is a public company incorporated under the provisions of the Companies Act, 1956. The Demerged Company is engaged in the business of manufacturing and sales of chemicals (insoluble sulphur, sulphuric acid and oleum) and investments. The Demerged Company is a global supplier of insoluble sulphur of which about two-third of the turnover is from exports. The manufacturing facilities of the Demerged Company are located in the states of Haryana and Gujarat. The equity shares of the Demerged Company are listed on BSE Limited and the National Stock Exchange of India Limited.
2. **OCCL Limited (“Resulting Company”)** is a public company incorporated under the provisions of the Act (*as defined hereinafter*). The Resulting Company is incorporated to carry on the business of manufacturing, sale, purchase, etc. of all type of chemicals and chemical products and providing all services and utilities for the same. The Resulting Company is a wholly owned subsidiary of the Demerged Company.

B. PREAMBLE

1. This Scheme (*as defined hereinafter*) is presented under Sections 230 to 232 and other applicable provisions of the Act read with Section 2(19AA) and other applicable provisions of the Income Tax Act (*as defined hereinafter*) and provides for the following:
 - (i) the demerger, transfer and vesting of the Demerged Undertaking (*as defined hereinafter*) from the Demerged Company (*as defined hereinafter*) into the Resulting Company (*as defined hereinafter*) on a *going concern* basis and the consequent issue of equity shares by the Resulting Company; and
 - (ii) reorganisation of the authorised share capital of the Resulting Company and reduction and cancellation of the existing paid-up share capital of the Resulting Company.
2. This Scheme also provides for various other matters consequent and incidental thereto.

C. RATIONALE FOR THIS SCHEME

1. As part of an overall strategy for the optimum running, growth and development of the businesses of the Demerged Company, it is considered desirable and expedient to reorganise and reconstruct the Demerged Company by demerging its Chemical Business to the Resulting Company. This will result in the creation of two separate robust entities viz., the Resulting Company focussing exclusively on the Chemical Business and the Demerged Company shall continue to be in the business of investments and intends to initiate trading business such as commodity trading etc.
2. The Scheme is expected, *inter alia*, to result in the following benefits:
 - (i) value unlocking of the respective businesses of the Demerged Company and the Resulting Company based on respective risk return profile and cash flows;
 - (ii) provide better flexibility in accessing capital and attract business specific partners and investors; and
 - (iii) focused management approach for pursuing revenue growth and expansion opportunities in the respective businesses verticals.
3. The proposed restructuring is in the interest of the shareholders, creditors, employees, and other stakeholders of the Parties.

D. PARTS OF THIS SCHEME

This Scheme is divided into the following parts:

1. **PART I** deals with the definitions, share capital and date of taking effect and implementation of this Scheme;
2. **PART II** deals with the demerger, transfer and vesting of the Demerged Undertaking from the Demerged Company into the Resulting Company on a *going concern* basis, the consequent issue of equity shares by the Resulting Company and reduction and cancellation of the existing paid-up equity share capital of the Resulting Company; and

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

PART I

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

- 1.1 In this Scheme, unless inconsistent with the subject or context thereof: (i) capitalised terms defined by inclusion in quotations and/ or parenthesis have the meanings so ascribed; (ii) all terms and words not defined in this Scheme shall have the meaning ascribed to them under the relevant Applicable Law; and (iii) the following expressions shall have the meanings ascribed hereunder:

“Act” means the Companies Act, 2013 and rules framed thereunder;

“Appointed Date” means the Effective Date or such other date as may be decided by the Board of the Parties;

“Applicable Law” means any applicable central, 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) Permits; 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;

“Appropriate Authority” means:

- (i) the government of any jurisdiction (including any central, State, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof;
- (ii) any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities;
- (iii) 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 (without limitation), SEBI, the Tribunal; and
- (iv) Stock Exchanges.

“Board” in relation to each of the Parties, means the board of directors of such Party, and shall include a committee of directors or any person authorized by the board of directors or such committee of directors duly constituted and authorized for the purposes of matters pertaining to this Scheme or any other matter relating thereto;

“Chemical Business” means the business of the Demerged Company in relation to insoluble sulphur, acid and oleum;

“Demerged Company” means Oriental Carbon & Chemicals Limited, a public company incorporated under the provisions of the Companies Act, 1956 and having its corporate identity number L24297GJ1978PLC133845 and registered office at Plot No. 30-33, Survey No. 77, Nishant Park, Nana Kapaya, District Mundra, Kutch - 370 421, Gujarat;

“Demerged Undertaking” shall mean entire activities, business, operations and undertakings of the Demerged Company forming part of the Chemical Business as on the Appointed Date and shall include (without limitation):

- (i) all the immovable properties of the Chemical Business, including plant and machinery, wherever situated pertaining to the Chemical Business;
- (ii) all the movable properties of the Chemical Business, wherever situated, including all computers and accessories, software and related data, plant and machinery, capital work in progress, vehicles, furniture, fixtures, office equipment, electricals, appliances,

- accessories, pertaining to the Chemical Business;
- (iii) all brands, trademarks, logos, trade and corporate name and intellectual property rights exclusive to the Chemical Business;
 - (iv) all rights (including management rights towards funds and carry rights) and licenses, all assignments and grants thereof, all Permits, clearances and registrations whether under central, state or other laws, rights (including rights/ obligations under agreement(s) entered into with various persons including independent consultants, subsidiaries/ associate companies and other shareholders of such subsidiary/ associate/ joint venture companies, contracts, applications, letters of intent, memorandum of understandings or any other contracts), rights of commercial nature including attached goodwill, non-disposal undertakings, certifications and approvals, regulatory approvals, entitlements, other licenses, consents, investments and/ or interest (whether vested, contingent or otherwise), taxes, share of tax deducted at source and minimum alternate tax credits (including but not limited to credits in respect of sales tax, value added tax, service tax, goods and services tax, and other indirect taxes), deferred tax benefits and other benefits in respect of the Chemical Business, tax losses, if any, cash balances, bank accounts and bank balances, deposits, advances, recoverables, receivables, easements, advantages, financial assets, treasury investments, hire purchase and lease arrangement, funds belonging to or proposed to be utilised for the Chemical Business, privileges, all other claims, rights and benefits, powers and facilities of every kind, nature and description whatsoever, utilities, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests relating to the Chemical Business;
 - (v) all books, records, files, papers, governance templates and process information, records of standard operating procedures, computer programmes along with their licenses, manuals and backup copies, advertising materials, and other data and records whether in physical or electronic form, directly or indirectly relating to the Chemical Business;
 - (vi) all contracts, deeds, bonds, agreements, schemes, arrangements, distributor agreements, sub advisory arrangements and other instruments, rights, entitlements, leases/ licenses, operation and maintenance contracts, memorandum of understanding, memorandum of agreements, memorandum of agreed points, letters of intent, hire and purchase agreements, tenancy rights, equipment purchase agreement, POA (power of attorney) and other agreement and/ or arrangement, as amended and restated from time to time, whether executed with customers, suppliers, contractors, lessors, licensors, consultants, advisors or otherwise, which pertains to the Chemical Business;
 - (vii) any and all earnest monies and/ or security deposits, or other entitlements in connection with or relating to the Chemical Business;
 - (viii) all employees of the Demerged Company that are determined by the Board of the Demerged Company to be substantially engaged in, or in relation to, the Chemical Business, on the date immediately preceding the Effective Date;
 - (ix) all liabilities present and future, corporate guarantees issued and the contingent liabilities pertaining to the Chemical Business, namely:
 - (a) the debts of the Demerged Company which arises out of the activities or operations of the Chemical Business;
 - (b) specific loans and borrowings raised, incurred and utilised by the Demerged Company for the activities or operations pertaining to the Chemical Business; and
 - (c) general or multipurpose borrowings, if any, of the Demerged Company will be apportioned basis the proportion of the value of the assets transferred as part of Chemical Business to the total value of the assets of the Demerged Company immediately prior to the Appointed Date.
 - (x) entire experience, credentials, past record and market share of the Demerged Company pertaining to the Chemical Business;
 - (xi) all reserves relating to the Chemical Business as identified by the Board of the Demerged Company; and

- (xii) all legal or other proceedings of whatsoever nature, by or against the Demerged Company pending as on the Effective Date and relating to the Chemical Business.

It is clarified that the question of whether a specified asset or liability pertains to the Demerged Undertaking or arises out of the activities or operations of Demerged Undertaking shall be decided by the Board of the Demerged Company.

“Effective Date” means the date on which last of the conditions specified in Clause 19 (Conditions Precedent) of this Scheme are complied with or waived, as applicable;

“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;

“INR” means Indian Rupee, the lawful currency of the Republic of India;

“Income Tax Act” means the Income-tax Act, 1961 as may be amended or supplemented from time to time and shall include any statutory replacement or re-enactment thereof, read together with all applicable bye-laws, rules, regulations, orders, ordinances, policies, directions, supplements issued thereunder;

“Parties” shall mean collectively the Demerged Company and the Resulting Company and **“Party”** shall mean each of them, individually;

“Permits” means all consents, licences, permits, certificates, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, whether governmental, statutory, regulatory or otherwise as required under Applicable Law;

“Person” means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

“Record Date” means the date to be fixed by the Board of the Demerged Company, in consultation with the Resulting Company for the purpose of determining the shareholders of the Demerged Company for issue of the Resulting Company New Equity Shares, pursuant to this Scheme;

“Remaining Business” means all of the businesses, units, divisions, undertakings, and assets and liabilities of the Demerged Company, other than the Demerged Undertaking;

“Resulting Company” means OCCL Limited, a public company incorporated under the provisions of the Act and having its corporate identity number U24302GJ2022PLC131360 and registered office at Plot No. 30, 31, 32 & 33, Survey No. 77, Nishant Park, Village – Nana Kapaya, District Mundra, Kutch - 370 421, Gujarat;

“RoC” means the Registrar of Companies having jurisdiction over the Parties;

“Scheme” means this scheme of arrangement, with or without any modification(s);

“SEBI” means the Securities and Exchange Board of India;

“SEBI Circular” means the circular issued by the SEBI, being SEBI Master Circular No. SEBI/HO /CFD/DIL1/CIR/P/2021/000000665 dated November 23, 2021, and any amendments thereof, modifications issued pursuant to Regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

“SEBI LODR Regulations” means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any amendments thereof;

“Stock Exchanges” means BSE Limited and National Stock Exchange of India Limited, collectively;

“Taxation” or “Tax” or “Taxes” includes all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions, taxes under the Income Tax Act and levies and whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments in respect of or on account of tax, whether by way of deduction or collection at source, advance tax, minimum alternate tax or otherwise or attributable directly or primarily to the Parties or any other Person and all penalties, charges, costs and interest relating thereto;

“Tax Laws” means all Applicable Laws, acts, rules and regulations dealing with Taxes including but not limited to the income-tax, wealth tax, sales tax / value added tax, service tax, goods and services tax, excise duty, customs duty or any other levy of similar nature; and

"Tribunal" means the jurisdictional bench of the Hon'ble National Company Law Tribunal having jurisdiction over the Parties.

1.2 In this Scheme, unless the context otherwise requires:

1.2.1 words denoting the singular shall include the plural and vice versa;

1.2.2 headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are for information and convenience only and shall be ignored in construing the same; and

1.2.3 the words “include” and “including” are to be construed without limitation.

2. SHARE CAPITAL

2.1 The share capital of the Demerged Company as on 24 May 2022 is as follows:

Particulars	INR
Authorised share capital	
1,49,90,000 equity shares of INR 10 each	14,99,00,000
1,000 redeemable cumulative preference shares of INR 100 each	1,00,000
Total	15,00,00,000
Issued, subscribed and fully paid up capital	
99,90,092 equity shares of INR 10 each	9,99,00,920
Total	9,99,00,920

2.2 The share capital of the Resulting Company as on 24 May 2022 is as follows:

Particulars	INR
Authorised share capital	
50,000 equity shares of INR 10 each	5,00,000
Total	5,00,000
Issued, subscribed and paid up capital	
10,000 equity shares of INR 10 each	1,00,000
Total	1,00,000

The entire equity share capital of the Resulting Company is held by the Demerged Company along with its nominees.

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

This Scheme set out herein in its present form or with any modification(s) made under Clause 18 of this Scheme, shall become operative from the Effective Date and effective from the Appointed Date.

PART II

DEMERGER AND VESTING OF THE DEMERGED UNDERTAKING

4. DEMERGER AND VESTING OF THE DEMERGED UNDERTAKING

- 4.1 Upon effectiveness of this Scheme and with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(19AA) of the Income Tax Act, the Demerged Undertaking shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company on a *going concern* basis, so as to become as an from the Appointed Date, the assets, Permits, contracts, liabilities, loan, debentures, duties and obligations of the Resulting Company by virtue of operation of law and in the manner provided in this Scheme.

This Scheme complies with the definition of “demerger” as per Section 2(19AA) and other applicable provisions of the Income Tax Act. Subject to approval by the Board of the Parties, if any terms of this Scheme are found to be or interpreted to be inconsistent with provisions of the Income Tax Act, then this Scheme shall stand modified to be in accordance with aforesaid provisions of the Income Tax Act.

- 4.2 Without prejudice to the generality of the provisions of Clause 4.1 above, the manner of transfer and vesting of assets and liabilities forming part of the Demerged Undertaking under this Scheme, is as follows:

4.2.1 In respect of such of the assets and properties forming part of the Demerged Undertaking which are movable in nature (including but not limited to all intangible assets, brands, trademarks of the Demerged Undertaking, whether registered or unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, domain names, copyrights, trademarks and all such other industrial and intellectual property rights of whatsoever nature) or are otherwise capable of transfer by delivery or possession or by endorsement, shall stand transferred upon coming into effect of this Scheme and shall, *ipso facto* and without any other order to this effect, become the assets and properties of the Resulting Company without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly;

4.2.2 Subject to Clause 4.2.3 below, with respect to the assets forming part of the Demerged Undertaking 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, claims from customers or otherwise, 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 any Appropriate Authority, customers and other Persons, whether or not the same is held in the name of the Demerged Company, the same shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Resulting Company, with effect from the Appointed Date by operation of law as transmission in favour of the Resulting Company. With regard to the licenses of the properties, the Resulting Company will enter into novation agreements, if it is so required;

4.2.3 In respect of such of the assets and properties forming part of the Demerged Undertaking which are immovable in nature, whether or not included in the books of the Demerged Company, including rights, interest and easements in relation thereto, the same shall stand transferred to the Resulting Company with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Demerged Company and/ or the Resulting Company;

4.2.4 For the avoidance of doubt and without prejudice to the generality of Clause 4.2.3 above and Clause 4.2.5 below, it is clarified that, with respect to the immovable properties forming part of the Demerged Undertaking in the nature of land and buildings, the Demerged Company and/ or the Resulting Company shall register the true copy of the

orders of the Tribunal approving the Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 4.2.4 or Clause 4.2.5 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any property of the Demerged Company takes place and the assets and liabilities forming part of the Demerged Undertaking shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme;

- 4.2.5 Notwithstanding anything contained in this Scheme, with respect to the immovable properties forming part of the Demerged Undertaking in the nature of land and buildings situated in states other than the state of Gujarat, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty and vesting in the Resulting Company, if the Resulting Company so decides, the Demerged Company and/ or the Resulting Company, whether before or after the Effective Date, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Resulting Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of the Demerged Undertaking vested in the Resulting Company pursuant to this Scheme;
- 4.2.6 Upon effectiveness of the Scheme and with effect from the Appointed Date, all debts, liabilities, contingent liabilities, present or future, duties and obligations, secured or unsecured, whether known or unknown, including contingent/ potential Tax liabilities of the Demerged Undertaking shall pursuant to the applicable provisions of the Act and the provisions of this Scheme and without any further act or deed become the debts, liabilities, contingent liabilities, duties and obligations of the Resulting Company and the Resulting Company shall undertake to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. For the avoidance of doubt, it is clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause. The amounts of general or multipurpose borrowings, if any, of the Demerged Company will be apportioned basis the proportion of the value of the assets transferred as part of the Demerged Undertaking to the total value of the assets of the Demerged Company immediately before Appointed Date;
- 4.2.7 The Demerged Company may, at its sole discretion but without being obliged to, give notice in such form as it may deem fit and proper, to such Persons, as the case may be, that any debt, receivable, bill, credit, loan, advance, debenture or deposit, contracts or policies relating to the Demerged Undertaking stands transferred to and vested in the Resulting Company and that appropriate modification should be made in their respective books/ records to reflect the aforesaid changes;
- 4.2.8 Unless otherwise agreed to between the Board of the Parties, the vesting of all the assets of the Demerged Company forming part of the Demerged Undertaking, 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 forming part of the Demerged Undertaking of the Demerged Company or part thereof on or over which they are subsisting on and vesting of such assets in the Resulting Company and no such Encumbrances shall extend over or apply to any other asset(s) of Resulting Company. Any reference in any security documents or arrangements (to which Demerged Company is a party) related to any assets of Demerged 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 Resulting Company. Similarly, Resulting Company shall not be required to create any additional security over assets vested under this Scheme for any loans, deposits or other financial assistance already availed of/ to be availed of by it, and the Encumbrances in respect of such indebtedness of the Demerged Company shall not extend or be deemed to extend or apply to the assets so vested;

- 4.2.9 In so far as any Encumbrance in respect of liabilities pertaining to the Demerged Undertaking is concerned, such Encumbrance shall without any further act, instrument or deed being required to be modified and, if so agreed, shall be extended to and shall operate over the assets of the Resulting Company. For the avoidance of doubt, it is hereby clarified that in so far as the assets comprising the Remaining Business are concerned, the Encumbrance, if any, over such assets relating to the liabilities pertaining to the Demerged Undertaking is concerned, without any further act, instrument or deed being required, be released and discharged from the obligations and Encumbrances relating to the same. Further, in so far as the assets comprised in the Demerged Undertaking are concerned, the Encumbrance over such assets relating to any loans, borrowings or other debts which are not transferred to the Resulting Company pursuant to this Scheme and which shall continue with the Demerged Company, shall without any further act or deed be released from such Encumbrance and shall no longer be available as security in relation to such liabilities;
- 4.2.10 Taxes, if any, paid or payable by the Demerged Company after the Appointed Date and specifically pertaining to Demerged Undertaking shall be treated as paid or payable by the Resulting Company and the Resulting Company shall be entitled to claim the credit, refund or adjustment for the same as may be applicable;
- 4.2.11 Upon the Scheme becoming effective, the Demerged Company and/ or the Resulting Company shall have the right to revise their respective financial statements, income tax returns, tax deducted at source (TDS) returns and other statutory returns along with prescribed forms, filings and annexures under the Tax Laws and to claim refunds, credit of tax deducted at source, credit of minimum alternate tax, credit of foreign taxes paid / withheld, carry forward of tax losses, credits in respect of sales tax, value added tax, service tax, goods and services tax (GST) and other indirect taxes etc., and for matters incidental thereto, if required, to give effect to the provisions of the Scheme. It is further clarified that the Resulting Company shall be entitled to claim deduction under Section 43B of the Income Tax Act in respect of unpaid liabilities transferred to it as part of the Demerged Undertaking to the extent not claimed by the Demerged Company;
- 4.2.12 Subject to Clause 4 and any other provisions of the Scheme, in respect of any refund, benefit, incentive, grant or subsidy in relation to or in connection with the Demerged Undertaking, the Demerged Company shall, if so required by the Resulting Company, issue notices in such form as the Resulting Company may deem fit and proper, stating that pursuant to the Tribunal having sanctioned this Scheme, the relevant refund, benefit, incentive, grant or subsidy be paid or made good to or held on account of the Resulting Company, as the Person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realise the same stands transferred to the Resulting Company and that appropriate entries should be passed in their respective books to record the aforesaid changes;
- 4.2.13 On and from the Effective Date, all cheques and other negotiable instruments and payment orders received or presented for encashment which are in the name of the Demerged Company and are in relation to or in connection with the Demerged Undertaking, shall be accepted by the bankers of the Resulting Company and credited to the account of Resulting Company, if presented by Resulting Company;
- 4.2.14 Permits, including the benefits attached thereto of the Demerged Company, in relation to the Demerged Undertaking, shall subject to Applicable Law be transferred to the Resulting Company from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Resulting Company as if the same were originally given by, issued to or executed in favour of Resulting Company and the Resulting Company shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to the Resulting Company to carry on the operations of the Demerged Undertaking without any hindrance, whatsoever; and
- 4.2.15 Contracts in relation to the Demerged Undertaking, where the Demerged Company is a party, shall stand transferred to and vested in the Resulting Company pursuant to the Scheme becoming effective. The absence of any formal amendment which may be required by a third party to effect such transfer and vesting shall not affect the operation of the foregoing sentence. The Parties shall, wherever necessary, enter into and/ or

execute deeds, writings, confirmations or novations to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause.

- 4.3 Without prejudice to the provisions of the foregoing sub-clauses of this Clause, the Parties may execute any and all instruments or documents and do all the acts, deeds and things as may be required, including executing necessary confirmatory deeds for filing with the trademark registry and Appropriate Authorities, filing of necessary particulars and/ or modification(s) of charge, necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme. The Resulting Company shall take such actions as may be necessary and permissible to get the assets, Permits and contracts forming part of the Demerged Undertaking transferred and/ or registered in its name.

5. **EMPLOYEES**

- 5.1 With effect from the Effective Date, the Resulting Company undertakes to engage, without any interruption in service, all employees of the Demerged Company, engaged in or in relation to the Demerged Undertaking, on the terms and conditions not less favourable than those on which they are engaged by the Demerged Company. The Resulting Company undertakes to continue to abide by any agreement/ settlement or arrangement, if any, entered into or deemed to have been entered into by the Demerged Company with any of the aforesaid employees or union representing them. The Resulting Company agrees that the services of all such employees with the Demerged Company prior to the demerger shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, leave balance, gratuity and other retiral/ terminal benefits. The decision on whether or not an employee is part of the Demerged Undertaking, be decided by the Demerged Company, and shall be final and binding on all concerned.
- 5.2 Upon the Scheme coming into effect and with effect from the Appointed Date, employment information, including personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or on-going leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files relating to the employees of the Demerged Undertaking and all forms, notifications, orders and contribution / identity cards issued by the concerned authorities relating to benefits shall be deemed to have been transferred to the Resulting Company.
- 5.3 The accumulated balances, if any, standing to the credit of the aforesaid employees in the existing provident fund and gratuity fund and superannuation fund of which they are members, as the case may be, will be transferred to such provident fund, gratuity fund and the National Pension System (NPS) nominated by the Resulting Company, as the case may be. Pending the transfer as aforesaid, the provident fund and gratuity fund dues, as the case may be, of the said employees would be continued to be deposited in the existing provident fund and gratuity fund of the Demerged Company, as the case maybe.

6. **LEGAL PROCEEDINGS**

- 6.1 With effect from the Effective Date, all suits, actions, administrative proceedings, tribunals proceedings, show cause notices, demands and legal proceedings of whatsoever nature (except proceedings under Tax laws) by or against the Demerged Company pending and/ or arising on or before the Appointed Date or which may be instituted any time thereafter and in each case relating to the Demerged Undertaking shall not abate or be discontinued or be in any way prejudicially affected by reason of this Scheme or by anything contained in this Scheme but shall be continued and be enforced by or against the Resulting Company with effect from the Appointed Date in the same manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company. Except as otherwise provided herein, the Demerged Company shall in no event be responsible or liable in relation to any such legal or other proceedings that stand transferred to the Resulting Company. The Resulting Company shall be substituted in place of the Demerged Company or added as party to such proceedings and shall prosecute or defend such proceedings at its own cost, in cooperation with the Demerged Company and the liability of the Demerged Company shall consequently stand nullified. The Demerged Company shall in no event be responsible or liable in relation to any such legal or other proceedings in relation to the Demerged Undertaking.
- 6.2 The Resulting Company undertakes to have all legal and other proceedings (except proceedings under Tax laws) initiated by or against the Demerged Company referred to in Clause 6.1 above

transferred to its name as soon as is reasonably practicable after the Effective Date and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company on priority. Both the Demerged Company and/ or the Resulting Company shall make relevant applications and take all steps as may be required in this regard. It is clarified that all Tax proceedings in relation to the Demerged Undertaking for a period prior to the Appointed Date shall be enforced against the Demerged Company and pertaining to the period after the Appointed Date shall be enforced against the Resulting Company.

- 6.3 Notwithstanding anything contained hereinabove, if at any time after the Effective Date, the Demerged Company is in receipt of any demand, claim, notice and/ or is impleaded as a party in any proceedings before any Appropriate Authority (except proceedings under Tax laws), in each case in relation to the Demerged Undertaking, the Demerged Company shall, in view of the transfer and vesting of the Demerged Undertaking pursuant to this Scheme, take all such steps in the proceedings before the Appropriate Authority to replace the Demerged Company with the Resulting Company. However, if the Demerged Company is unable to get the Resulting Company replaced in such proceedings, the Demerged Company shall defend the same or deal with such demand in accordance with the advice of the Resulting Company and at the cost of the Resulting Company and the latter shall reimburse to the Demerged Company all liabilities and obligations incurred by the Demerged Company in respect thereof.

7. **CONSIDERATION**

- 7.1 Immediately upon effectiveness of this Scheme and in consideration of and subject to the provisions of this Scheme, the Resulting Company shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis to the shareholders of the Demerged Company whose name is recorded in the register of members and records of the depository as members of the Demerged Company as on the Record Date, as under:

“5 (Five) fully paid up equity share of INR 2/- each of the Resulting Company credited as fully paid up, for every 1 (One) fully paid up equity share of INR 10/- each of the Demerged Company”

The equity shares of the Resulting Company to be issued pursuant to Clause 7.1 shall be referred to as **“Resulting Company New Equity Shares”**.

- 7.2 The Resulting Company New Equity Shares shall be subject to the provisions of the memorandum of association and articles of association of the Resulting Company, as the case may be, and shall rank *pari passu* in all respects with any existing equity shares of Resulting Company, as the case may be, after the Effective Date including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the equity shares of the Resulting Company.
- 7.3 The issue and allotment of Resulting Company New Equity Shares, is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Resulting Company or the Demerged Company or their shareholders and as if the procedure laid down under the Act and such other Applicable Laws as may be applicable were duly complied with. It is clarified that the approval of the members and creditors of the Resulting Company and/ or the Demerged Company to this Scheme, shall be deemed to be their consent/ approval for the issue and allotment of Resulting Company New Equity Shares.
- 7.4 Subject to Applicable Laws, the Resulting Company New Equity Shares that are to be issued in terms of this Scheme shall be issued in dematerialised form. The register of members maintained by the Resulting Company and/ or, other relevant records, whether in physical or electronic form, maintained by the Resulting Company, the relevant depository and registrar and transfer agent in terms of Applicable Laws shall (as deemed necessary by the Board of the Resulting Company) be updated to reflect the issue of Resulting Company New Equity Shares in terms of this Scheme. The shareholders of the Demerged Company who hold shares in physical form, should provide the requisite details relating to his/ her/ its account with a depository participant or other confirmations as may be required, to the Resulting Company, prior to the Record Date to enable it to issue the Resulting Company New Equity Shares.
- 7.5 However, if no such details have been provided to the Resulting Company by the shareholders of the Demerged Company holding shares in physical form on or before the Record Date, the Resulting Company shall deal with the relevant shares in such manner as may be permissible under the Applicable Law, including by way of issuing the corresponding shares in dematerialised form to a trustee nominated by the Board of Resulting Company (**“Trustee of Resulting**

Company") who shall hold these shares in trust for the benefit of such shareholders. The shares of Resulting Company held by the Trustee of Resulting Company for the benefit of the shareholders shall be transferred to the respective shareholder once such shareholder provides details of his/ her/ its demat account to the Trustee of Resulting Company, along with such other documents as may be required by the Trustee of Resulting Company. The respective shareholders shall have all the rights of the shareholders of the Resulting Company, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of shares from the Trustee of Resulting Company. All costs and expenses incurred in this respect shall be borne by Resulting Company.

- 7.6 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Demerged Company, the Board of the Demerged Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of shares in the Demerged Company, after effectiveness of this Scheme.
- 7.7 The Resulting Company New Equity Shares to be issued pursuant to this Scheme in respect of any shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by the Resulting Company.
- 7.8 The shares to be issued by the Resulting Company *in lieu* of the shares of the Demerged Company held in the unclaimed suspense account shall be issued to a new unclaimed suspense account created for shareholders of the Resulting Company.
- 7.9 In the event, the Demerged Company and/ or the Resulting Company restructure their share capital by way of share split/ consolidation/ issue of bonus shares during the pendency of the Scheme, the share entitlement ratio, as per Clause 7.1 above shall be adjusted accordingly, to consider the effect of any such corporate actions.
- 7.10 The Resulting Company shall apply for listing of its equity shares on the Stock Exchanges in terms of and in compliance of SEBI Circular and other relevant provisions as may be applicable. The equity shares of the Resulting Company shall remain frozen in the depository system till listing/ trading permission is given by the Stock Exchanges. Further, there shall be no change in the shareholding pattern of the Resulting Company between the Record Date and the listing of its shares which may affect the status of approval of the Stock Exchanges.
- 7.11 The Resulting 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.

8. ACCOUNTING TREATMENT

8.1 Accounting treatment in the books of the Demerged Company:

Upon the Scheme becoming effective and with effect from the Appointed Date, the Demerged Company shall account for demerger of the Demerged Undertaking in its books as per applicable accounting principles prescribed under relevant Indian Accounting Standards ("**IND AS**"). It would *inter-alia* include the following:

- 8.1.1 The Demerged Company shall reduce from the book value of its assets, the book value of the assets pertaining to the Demerged Undertaking transferred to the Resulting Company pursuant to the Scheme.
- 8.1.2 The Demerged Company shall reduce from the book value of its liabilities (including provisions), the book value of the liabilities (including provisions) pertaining to the Demerged Undertaking transferred to the Resulting Company pursuant to the Scheme.
- 8.1.3 The inter-company balances between Demerged Company and Resulting Company relating to the Demerged Undertaking, if any, in the books of accounts of Demerged Company shall stand cancelled.

8.1.4 The Demerged Company shall recognise the difference, if any, between the carrying value of assets and liabilities of Demerged Undertaking as per Clause 8.1.1 and Clause 8.1.2 above, in the statement of profit and loss account.

8.2 Accounting treatment in the books of the Resulting Company:

Upon the Scheme becoming effective and with effect from the Appointed Date, the Resulting Company shall account for demerger of the Demerged Undertaking in its books as per applicable accounting principles prescribed under relevant Indian Accounting Standards 103 (“IND AS 103”). It would *inter-alia* include the following:

8.2.1 The Resulting Company shall account for the arrangement in accordance with ‘Pooling of Interest Method’ laid down by Appendix C of IND AS 103 (Business combinations of entities under common control).

8.2.2 The Resulting Company shall credit to its share capital account, the aggregate face value of the Resulting Company New Equity Shares issued by it pursuant to Clause 7.1 of this Scheme.

8.2.3 Assets and liabilities of the Demerged Undertaking transferred to and vested in the Resulting Company shall be recorded at their carrying values as appearing in the books of the Demerged Company in accordance with the requirements of relevant IND AS.

8.2.4 The identity of the reserves shall be preserved and shall appear in the financial statements of the Resulting Company in the same form in which they appeared in the financial statements of the Demerged Company pertaining to the Demerged Undertaking.

8.2.5 The inter-company balances between Demerged Company and Resulting Company relating to the Demerged Undertaking, if any, in the books of accounts of Resulting Company shall stand cancelled.

8.2.6 The difference between book value of assets and liabilities of the Demerged Undertaking as recorded by the Resulting Company after considering effect of Clause 8.2.3 and Clause 8.2.4 shall be recorded as capital reserve.

8.2.7 In case of any differences in accounting policy between the Demerged Company and Resulting Company, the impact of the same till the Appointed Date will be quantified and adjusted to the reserves of the Resulting Company, to ensure that upon the coming into effect of this Scheme, the financial statements of the Resulting Company reflect the financial position on the basis of a consistent accounting policy.

9. **REORGANISATION OF AUTHORISED SHARE CAPITAL OF THE RESULTING COMPANY AND REDUCTION AND CANCELLATION OF EXISTING EQUITY SHARES OF THE RESULTING COMPANY**

9.1 With effect from this Scheme becoming effective and simultaneous to allotment of Resulting Company New Equity Shares by the Resulting Company, the entire paid-up equity share capital, as on Effective Date, of the Resulting Company held by the Demerged Company and its nominees (“**Resulting Company Cancelled Shares**”) shall stand cancelled, extinguished and annulled and the issued, subscribed and paid up equity capital of the Resulting Company to that effect shall stand cancelled and reduced.

9.2 The reduction of the share capital of the Resulting Company under Sections 230 to 232 of the Act shall be effected as an integral part of this Scheme itself and the Resulting Company shall not be required to follow the process under Sections 66 of the Act or any other provisions of the Applicable Law separately.

9.3 On the Effective Date, the Resulting Company shall debit its share capital account in its books of account with the aggregate face value of the Resulting Company Cancelled Shares.

9.4 Notwithstanding the reduction in the equity share capital of the Resulting Company, the Resulting Company shall not be required to add ‘And Reduced’ as suffix to its name.

9.5 The reduction and cancellation of the Resulting Company Cancelled Shares does not involve any diminution of liability of in respect of any unpaid share capital or payment to any shareholder of any paid-up share capital or payment in any other form.

- 9.6 In order to allot Resulting Company New Equity Shares, immediately upon cancellation of the equity share capital of the Resulting Company, the authorised share capital of the Resulting Company will be reorganised from the present sum of INR 5,00,000 divided into 50,000 equity shares of INR 10 each to INR 5,00,000 divided into 2,50,000 equity shares of INR 2 each.
- 9.7 The reorganisation of the authorised share capital of the Resulting Company under Sections 230 to 232 of the Act shall be effected as an integral part of this Scheme itself.
- 9.8 It is clarified that the approval of the members of the Resulting Company to the Scheme shall be deemed to be their consent/ approval also to the alteration of the memorandum and articles of association of the Resulting Company as may be required under the Act.
10. **CHANGE OF NAME OF THE DEMERGED COMPANY**
- 10.1 Upon this Scheme becoming effective, the name of the Demerged Company shall stand changed to 'OCCL Ventures Limited' or such other name which is available and approved by the RoC, by simply filing the requisite forms with the Appropriate Authority, unless already effected prior to the effectiveness of the Scheme, and no separate act, procedure, instrument, or deed shall be required to be followed under the Act.
- 10.2 Consequently, subject to Clause 10.1 above:
- 10.2.1 Clause I of the memorandum of association of the Demerged Company shall without any act, procedure, instrument or deed be and stand altered, modified and amended pursuant to Sections 13, 232 and other applicable provisions of the Act, and be replaced by the following Clause:
- "The name of the Company is OCCL Ventures Limited."*
- 10.3 It is hereby clarified that, for the purposes of acts and events as mentioned in Clause 10.1 and 10.2, the consent of the shareholders of the Demerged Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the aforementioned amendment and that no further resolution under Section 13, Section 14 or any other applicable provisions of the Act, would be required to be separately passed.

PART V

GENERAL TERMS & CONDITIONS

11. **REMAINING BUSINESS OF THE DEMERGED COMPANY**
- 11.1 The Remaining Business of the Demerged Company and all the assets, investments, liabilities and obligations of the Demerged Company, shall continue to belong to and be vested in and be managed by the Demerged Company. With effect from the Effective Date, only the Demerged Company shall be liable to perform and discharge all liabilities and obligations in relation to the Remaining Business of the Demerged Company and the Resulting Company shall not have any liability or obligation in relation to the Remaining Business of the Demerged Company.
- 11.2 All legal, Tax and/ or other proceedings by or against the Demerged Company under any statute, whether pending on the Effective Date or which may be instituted at any time thereafter, and relating to the Remaining Business of the Demerged Company (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Remaining Business of the Demerged Company) shall be continued and enforced against the Demerged Company. The Resulting Company shall in no event be responsible or liable in relation to any such legal, Tax or other proceedings in relation to the Remaining Business of the Demerged Company.
- 11.3 If the Resulting Company is in receipt of any demand, claim, notice and/ or is impleaded as a party in any proceedings before any Appropriate Authority, in each case in relation to the Remaining Business of the Demerged Company, the Resulting Company shall, in view of the transfer and vesting of the Demerged Undertaking, pursuant to this Scheme, take all such steps in the proceedings before the Appropriate Authority to substitute the Resulting Company with the Demerged Company. However, if the Resulting Company is unable to get the Demerged Company so substituted in such proceedings, it shall defend the same or deal with such demand in accordance with the advice of the Demerged Company and at the cost of the Demerged Company

and the latter shall reimburse the Resulting Company against all liabilities and obligations incurred by or against the Resulting Company, in respect thereof.

12. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon the coming into effect of this Scheme, the resolutions/ power of attorney executed by the Demerged Company in relation to the Demerged Undertaking, as the case may be, as considered necessary by the Board of the Demerged Company in relation to the Demerged Undertaking 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 Resulting 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 Demerged Company shall be added to the limits, if any, under like resolutions passed by the Resulting Company, and shall constitute the aggregate of the said limits in Resulting Company.

13. DIVIDENDS

13.1 The Parties shall be entitled to declare and pay dividends to their respective shareholders in the ordinary course of business, whether interim or final.

13.2 It is clarified that the aforesaid provisions in respect of declaration of dividends (whether interim or final) are enabling provisions only and shall not be deemed to confer any right on any shareholder of any of the Parties, as the case may be, to demand or claim or be entitled to any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of respective Parties, and subject to approval, if required, of the shareholders of the respective Parties.

14. CONDUCT OF BUSINESS UPTO THE EFFECTIVE DATE

14.1 With effect from the date of approval of the Scheme by the respective Board of the Parties and up to and including the Appointed Date, the Demerged Company with respect to Demerged Undertaking shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the assets for and on account of, and in trust for the Resulting Company.

14.2 For the purpose of giving effect to the order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the Tribunal, the Resulting Company shall, at any time pursuant to the orders approving this Scheme, be entitled to get the recordal of the change in the legal right(s) upon demerger of the Demerged Undertaking in accordance with the provisions of Sections 230 to 232 of the Act. The Resulting Company shall always be deemed to have been authorized to execute any pleadings, applications, forms, etc., as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme. For the purpose of giving effect to the vesting order passed under Section 232 of the Act in respect of this Scheme, the Resulting Company shall be entitled to exercise all rights and privileges, and be liable to pay all taxes and charges and fulfil all its obligations, in relation to or applicable to all immovable properties, including mutation and/ or substitution of the ownership or the title to, or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authority(ies) in favour of the Resulting Company pursuant to the sanction of the Scheme by the Tribunal and upon the effectiveness of this Scheme in accordance with the terms hereof, without any further act or deed to be done or executed by the Resulting Company. It is clarified that the Resulting Company shall be entitled to engage in such correspondence and make such representations, as may be necessary, for the purposes of the aforesaid mutation and/ or substitution.

15. PROPERTY IN TRUST

Notwithstanding anything contained in this Scheme, on or after Effective Date, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom pertaining to the Demerged Undertaking are transferred, vested, recorded, effected and/ or perfected, in the records of any Appropriate Authority, regulatory bodies, any third party, or otherwise, in favour of the Resulting Company, the Resulting Company is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement. It is clarified that till entry is made in the records of the Appropriate Authorities and till such time as

may be mutually agreed by the Resulting Company, the Demerged Company will continue to hold the property and/ or the asset, license, permission, approval, contract or agreement and rights and benefits arising therefrom, as the case may be, in trust for and on behalf of, the Resulting Company.

16. FACILITATION PROVISIONS

- 16.1 Immediately upon the Scheme being effective, the Demerged Company and the Resulting Company shall enter into agreements as may be necessary, *inter alia* in relation to use of office space, land, building, manufacturing facilities, infrastructure facilities, information technology services, security personnel, trademarks and other intellectual property rights, legal, administrative and other services, etc. on such terms and conditions that may be mutually agreed between them.
- 16.2 Without prejudice to the generality of the foregoing Clause 16.1 above, immediately upon the Scheme being effective, the Demerged Company and the Resulting Company shall enter into necessary agreements whereby, the Demerged Company shall provide shared services *viz.* accounting, tax, human resources, legal, secretarial, research and development etc. to the Resulting Company on such terms and conditions that may be mutually agreed between them.
- 16.3 The transactions of sale and purchase of products between the Demerged Company and the Resulting Company from the Appointed Date and until the Effective Date, shall be recorded on an arm's length basis in their respective books of accounts.
- 16.4 It is clarified that approval of the Scheme by the shareholders of the Parties under Sections 230 to 232 of the Act shall be deemed to have their approval under Section 188 and other applicable provisions of the Act and Regulation 23 and other applicable regulations of SEBI LODR Regulations and that no separate approval of the Board or audit committee or shareholders shall be required to be sought by the Parties.
- 16.5 It is clarified that all guarantees provided by the Demerged Company in respect of the Demerged Undertaking shall be valid and subsisting till adequate arrangements/ guarantees have been provided in respect of the same by the Resulting Company.

17. APPLICATIONS/ PETITIONS TO THE TRIBUNAL

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

18. MODIFICATION OR AMENDMENTS TO THIS SCHEME

- 18.1 The Board of the Parties may make any modifications or amendments to this Scheme at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or appropriate. The Board of the Parties may consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose.
- 18.2 For the purposes of giving effect to this Scheme, the Board of the Parties may give such directions including directions for settling any question or difficulty that may arise and such directions shall be binding on all Parties as if the same were specifically incorporated in this Scheme.

19. CONDITIONS PRECEDENT

- 19.1 Unless otherwise decided (or waived) by the relevant Parties, the Scheme is conditional upon and subject to the following conditions precedent:
- 19.1.1 obtaining no-objection letter from Stock Exchanges in relation to the Scheme under Regulation 37 of the SEBI LODR Regulations;

- 19.1.2 approval of the Scheme by the requisite majority of each class of shareholders and such other classes of Persons of the Parties, as applicable or as may be required under the Act and as may be directed by the Tribunal;
 - 19.1.3 the sanctions and orders of the Tribunal, under Sections 230 to 232 of the Act being obtained by the Parties; and
 - 19.1.4 certified/ authenticated copies of the orders of the Tribunal, sanctioning the Scheme, being filed with the RoC having jurisdiction over the Parties.
- 19.2 It is hereby clarified that submission of this Scheme to the Tribunal and to the Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, titles or defences that the respective Parties may have under or pursuant to all Applicable Laws.
- 19.3 On the approval of this Scheme by the shareholders and such other classes of Persons of the said Parties, if any, the shareholders and classes of Persons shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the demerger, capital reduction set out in this Scheme, related matters and this Scheme itself.

20. WITHDRAWAL OF THIS SCHEME AND NON-RECEIPT OF APPROVALS

- 20.1 Parties, acting jointly, shall be at liberty to withdraw the Scheme, any time before the Scheme is effective.
- 20.2 In the event of withdrawal of the Scheme under Clause 20.1 above, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Parties or their respective shareholders or creditors or employees or any other Person.
- 20.3 In the event of any of the requisite sanctions and approvals not being obtained on or before such date as may be agreed to by the Parties, this Scheme or relevant part(s) of this Scheme shall become null and void and each Party shall bear and pay its respective costs, charges and expenses for and/ or in connection with this Scheme.

21. COSTS AND TAXES

All costs, charges and expenses (including, but not limited to, any taxes and duties, registration charges, etc.) of the Parties, respectively in relation to carrying out, implementing and completing the terms and provisions of this Scheme and/ or incidental to the completion of this Scheme shall be paid by the Demerged Company and/ or the Resulting Company.



Oriental Carbon & Chemicals Limited
(Regd. Office : Plot No 30-33, Survey No. 77, Nishant Park, Nana Kapaya, Mundra , Kachchh-370415, Gujarat)
(CIN - L24297GJ1978PLC133845)

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31' 2022

(Rs. in Lakh, except per share data)

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31' 2022	Sep 30' 2022	Dec 31' 2021	Dec 31' 2022	Dec 31' 2021	Mar 31' 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	10,282.67	12,215.76	9,539.04	36,133.65	27,842.98	38,778.76
II	Other Income	81.95	50.92	43.42	216.84	470.07	611.56
III	Total Income (I+II)	10,364.62	12,266.68	9,582.46	36,350.49	28,313.05	39,390.32
IV	Expenses:						
	Cost of materials consumed	3,299.84	4,550.74	3,581.17	14,417.61	10,020.96	14,049.86
	Purchase of stock-in-trade	83.17	-	-	87.66	-	5.70
	Changes in inventories of finished goods, work in progress and stock in trade	180.37	734.94	(335.67)	(969.80)	(943.01)	(590.21)
	Employee benefit expense	1,224.62	1,239.13	1,136.05	3,731.31	3,449.03	4,571.18
	Finance costs	276.98	250.76	126.17	770.84	358.02	567.27
	Depreciation and amortisation expense	734.26	697.75	563.53	2,113.82	1,648.87	2,300.46
	Other expenses	3,233.73	3,740.21	3,234.45	11,370.14	9,104.61	13,001.69
	Total Expenses (IV)	9,032.97	11,213.53	8,305.70	32,121.58	23,638.48	33,905.95
V	Profit before tax (III-IV)	1,331.65	1,053.15	1,276.76	4,228.91	4,674.57	5,484.37
VI	Income Tax Expense						
	Current tax	232.79	184.12	223.16	739.30	805.18	951.69
	Deferred Tax (Net)	56.34	92.18	(2.99)	273.25	307.67	537.94
	Total Income Tax Expense (VI)	289.13	276.30	220.17	1,012.55	1,112.85	1,489.63
VII	Profit for the period (V-VI)	1,042.52	776.85	1,056.59	3,216.36	3,561.72	3,994.74
VIII	Other Comprehensive Income (Net of Tax)						
	Items that will not be reclassified to Profit or Loss						
	Remeasurement Gain or (Loss) on Defined Benefit Plans	0.09	0.08	0.47	2.06	1.40	38.55
	Income Tax on the above item	(0.20)	(0.20)	(0.14)	(0.60)	(0.41)	(11.23)
	Net Gain or (Loss) on FVTOCI on Equity & AIF Investments	225.66	96.28	-	1,222.39	105.63	159.64
	Income Tax on the above item	(52.57)	(22.43)	-	(284.77)	(27.28)	(29.26)
	Total Other Comprehensive Income / (Loss) (Net of Tax)	173.58	74.33	0.33	939.08	79.34	157.70
IX	Total Comprehensive income for the period (VII+VIII) (Comprising Profit / (Loss) and Other Comprehensive Income / (Loss) for the period)	1,216.10	851.18	1,056.92	4,155.44	3,641.06	4,152.44
X	Paid-up Equity Share Capital	999.01	999.01	999.01	999.01	999.01	999.01
XI	Other Equity excluding Revaluation Reserve as per Balance Sheet of Previous accounting year						54,709.63
XII	Earnings per equity share (Face value of Rs. 10/- each) :						
	Basic & Diluted (Rs.)	10.44	7.78	10.58	32.20	35.65	39.99

Statement of Standalone Unaudited Segment Information for the Quarter and Nine Months Ended December 31' 2022

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31' 2022	Sep 30' 2022	Dec 31' 2021	Dec 31' 2022	Dec 31' 2021	Mar 31' 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment revenue						
	a) Chemicals	10,041.66	12,008.36	9,289.15	35,589.49	27,075.91	37,816.07
	b) Investments	241.01	207.40	249.89	544.16	767.07	962.69
	Less: Inter-Segment Revenue	-	-	-	-	-	-
	Gross Revenue	10,282.67	12,215.76	9,539.04	36,133.65	27,842.98	38,778.76
2.	Segment Results (Profit (+) Loss (-) before tax and interest)						
	a) Chemicals	1,423.72	1,145.36	1,222.19	4,627.20	4,465.93	5,344.22
	b) Investments	227.98	199.21	242.22	511.55	748.42	932.80
	Total	1,651.70	1,344.57	1,464.41	5,138.75	5,214.35	6,277.02
	Less : Finance Cost	276.98	250.76	126.17	770.84	358.02	567.27
	Less Other unallocable expenditure net off unallocable (income)	43.07	40.66	61.48	139.00	181.76	225.38
	Net Profit before tax	1,331.65	1,053.15	1,276.76	4,228.91	4,674.57	5,484.37
3.	Segment Assets						
	a) Chemicals	62,480.97	64,864.47	61,995.29	62,480.97	61,995.29	64,052.62
	b) Investments	18,735.81	17,433.98	18,585.29	18,735.81	18,585.29	17,283.47
	c) Unallocated	1,827.10	1,835.97	1,838.72	1,827.10	1,838.72	1,790.16
	Total Segment Assets	83,043.88	84,134.42	82,419.30	83,043.88	82,419.30	83,126.25
4.	Segment Liabilities						
	a) Chemicals	20,822.81	22,546.49	24,214.64	20,822.81	24,214.64	24,199.69
	b) Investments	-	-	-	-	-	-
	c) Unallocated	3,755.60	3,639.26	3,007.40	3,755.60	3,007.40	3,217.92
	Total Segment Liabilities	24,578.41	26,185.75	27,222.04	24,578.41	27,222.04	27,417.61





Oriental Carbon & Chemicals Limited
(Regd. Office : Plot No 30-33, Survey No. 77, Nishant Park, Nana Kapaya, Mundra , Kachchh-370415, Gujarat)
(CIN - L24297GJ1978PLC133845)

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended December 31' 2022

(Rs. in Lakh, except per share data)

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31' 2022	Sep 30' 2022	Dec 31' 2021	Dec 31' 2022	Dec 31' 2021	Mar 31' 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	11,975.31	14,091.20	10,951.39	41,357.16	31,731.10	44,371.23
II	Other Income	96.65	67.42	47.25	261.30	494.45	643.47
III	Total Income (I+II)	12,071.96	14,158.62	10,998.64	41,618.46	32,225.55	45,014.70
IV	Expenses:						
	Cost of materials consumed	4,206.46	5,559.06	4,427.51	17,257.07	12,290.89	17,258.17
	Purchase of stock-in-trade	83.17	-	-	87.66	-	5.70
	Changes in Inventories of finished goods, work in progress and stock in trade	190.76	671.45	(385.41)	(417.60)	(1,093.55)	(728.62)
	Employee benefit expense	1,532.72	1,533.61	1,375.80	4,625.69	4,292.40	5,671.16
	Finance costs	281.71	254.22	136.40	781.58	378.07	587.02
	Depreciation and amortisation expense	772.84	733.89	593.64	2,220.49	1,736.99	2,419.44
	Other expenses	3,389.96	3,899.50	3,364.37	11,828.14	9,445.24	13,469.98
	Total Expenses (IV)	10,457.62	12,651.73	9,512.31	36,383.03	27,050.04	38,682.85
V	Profit before tax (III-IV)	1,614.34	1,506.89	1,486.33	5,235.43	5,175.51	6,331.85
VI	Income Tax Expense						
	Current tax	206.19	191.36	229.96	721.22	811.98	958.41
	Deferred Tax (Net)	127.71	206.68	50.76	527.10	433.45	754.22
	Total Income Tax Expense (VI)	333.90	398.04	280.72	1,248.32	1,245.43	1,712.63
VII	Profit for the period (V-VI)	1,280.44	1,108.85	1,205.61	3,987.11	3,930.08	4,619.22
VIII	Other Comprehensive Income (Net of Tax)						
	Items that will not be reclassified to Profit or Loss						
	Remeasurement Gain or (Loss) on Defined Benefit Plans	2.99	2.98	4.04	8.96	1.89	42.83
	Income Tax on the above item	(1.94)	(0.20)	(0.14)	(2.34)	(0.41)	(11.23)
	Net Gain or (Loss) on FVTOCI Equity & AIF Investments	225.66	96.28	-	1,222.39	105.63	159.64
	Income Tax on the above item	(52.57)	(22.43)	-	(284.77)	(27.28)	(29.26)
	Total Other Comprehensive Income / (Loss) for the period (Net of Tax)	174.14	76.63	3.90	944.24	79.83	161.98
IX	Total Comprehensive Income for the Period (VII+VIII) (Comprising Profit / (Loss) and Other Comprehensive Income / (Loss) for the period)	1,454.58	1,185.48	1,209.51	4,931.35	4,009.91	4,781.20
X	Profit for the period attributable to:						
	Owners of the Company	1,161.46	942.60	1,131.12	3,600.92	3,745.95	4,307.07
	Non-Controlling Interest	118.98	166.25	74.49	386.19	184.13	312.15
XI	Total Other Comprehensive Income / (Loss) for the period attributable to:						
	Owners of the Company	173.86	75.48	2.12	941.66	79.59	159.84
	Non-Controlling Interest	0.28	1.15	1.78	2.58	0.24	2.14
XII	Total Comprehensive income for the period attributable to:						
	Owners of the Company	1,335.32	1,018.08	1,133.24	4,542.58	3,825.54	4,466.91
	Non-Controlling Interest	119.26	167.40	76.27	388.77	184.37	314.29
XIII	Paid-up Equity Share Capital	999.01	999.01	999.01	999.01	999.01	999.01
XIV	Other Equity excluding Revaluation Reserve as per Balance Sheet of Previous accounting year						55,089.92
XV	Earnings Per Equity Share (Face value of Rs. 10/- each) :						
	Basic & Diluted (Rs.)	11.62	9.44	11.32	36.04	37.50	43.11



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Statement of Consolidated Unaudited Segment Information for the Quarter and Nine Months Ended December 31' 2022

(Rs. in Lakh)

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31' 2022	Sep 30' 2022	Dec 31' 2021	Dec 31' 2022	Dec 31' 2021	Mar 31' 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment revenue						
	a) Chemicals	10,041.66	12,008.36	9,289.15	35,589.49	27,075.91	37,816.07
	b) Investments	270.44	225.61	258.21	607.49	779.96	985.77
	c) General Engineering Products	1,663.35	1,858.28	1,406.49	5,162.64	3,881.96	5,576.81
	Less: Inter-Segment Revenue	0.14	1.05	2.46	2.46	6.73	7.42
	Gross Revenue	11,975.31	14,091.20	10,951.39	41,357.16	31,731.10	44,371.23
2.	Segment Results (Profit (+) Loss (-) before tax and interest)						
	a) Chemicals	1,423.72	1,145.36	1,222.19	4,627.20	4,465.93	5,344.22
	b) Investments	254.08	215.27	250.29	567.02	761.07	954.61
	c) General Engineering Products	266.25	447.28	215.14	979.78	516.23	855.37
	Total	1,944.05	1,807.91	1,687.62	6,174.00	5,743.23	7,154.20
	Less : Finance Cost	281.71	254.22	136.40	781.58	378.07	587.02
	Less Other unallocable expenditure net off unallocable (Income)	48.00	46.80	64.89	156.99	189.65	235.33
	Net Profit before tax	1,614.34	1,506.89	1,486.33	5,235.43	5,175.51	6,331.85
3.	Segment Assets						
	a) Chemicals	62,481.26	64,864.17	61,994.95	62,481.26	61,994.95	64,052.23
	b) Investments	20,469.11	18,749.44	19,283.97	20,469.11	19,283.97	18,182.11
	c) General Engineering Products	4,033.27	4,260.25	3,901.51	4,033.27	3,901.51	3,887.23
	d) Unallocated	391.78	420.24	472.70	391.78	472.70	420.83
	Total Segment Assets	87,375.42	88,294.10	85,653.13	87,375.42	85,653.13	86,542.40
4.	Segment Liabilities						
	a) Chemicals	20,822.81	22,546.49	24,214.64	20,822.81	24,214.64	24,199.33
	b) Investments	-	-	-	-	-	-
	c) General Engineering Products	1,324.82	1,464.23	1,605.37	1,324.82	1,605.37	1,438.05
	d) Unallocated	3,773.19	3,584.06	2,682.54	3,773.19	2,682.54	2,983.15
	Total Segment Liabilities	25,920.82	27,594.78	28,502.55	25,920.82	28,502.55	28,620.53

Notes to Standalone and Consolidated Financials Results:

- Previous period's figures have been regrouped wherever necessary.
- The Company is organised into two main business segments namely Chemicals and Investments and the Group is organised into three main business segments namely Chemicals, Investments and General Engineering Products.
- Segment revenue of Investments does not include gain/(loss) booked under other comprehensive Income amounting of Rs.225.66 lakh for the quarter ended December 31' 2022 and Rs.1222.39 Lakh for the Nine Months ended December 31'2022.
- The Board of Directors of the Company at their meeting held on May 24' 2022 approved the Scheme of Arrangement between the Company and OCCL Limited (wholly owned subsidiary of the Company). Consequent to the approval of the Stock Exchanges, the application has been filed with NCLT, Ahmedabad. The Scheme is pending before Tribunal for their sanction and approval.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on February 08' 2023. The results have been prepared and limited review of the same has been carried out by the Statutory Auditors in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they have expressed an unmodified opinion on the same.



By Order of the Board of Directors

(Arvind Goenka)
Managing DirectorPlace : Noida
Date : February 08' 2023

S S KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report on unaudited standalone financial results of Oriental Carbon & Chemicals Limited for the quarter and nine months ended December 31, 2022, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

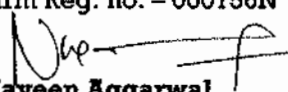
**To the Board of Directors of
Oriental Carbon & Chemicals Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Oriental Carbon & Chemicals Limited ('the Company') for the quarter and year to date results for the period April 01, 2022 to December 31, 2022 ('the Statement') attached herewith, being prepared and submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'), which has been initiated by us for identification purpose.
2. This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India, read with the Listing Regulations. 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 Engagement (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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries primarily of person responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 prepared in all material respects in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder including the amendments thereof and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S S Kothari Mehta & Company

Chartered Accountants

Firm Reg. no. - 000756N


Naveen Aggarwal

Partner

Membership No. - 094380

UDIN No: 23094380BGUMWG2792

Place: New Delhi

Date: February 8, 2023



**S S KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

Independent Auditor's limited review report on unaudited consolidated financial results of Oriental Carbon & Chemicals Limited for the quarter and nine months ended December 31, 2022 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To the Board of Directors of
Oriental Carbon & Chemicals Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Oriental Carbon & Chemicals Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and year to date ended December 31, 2022 (the 'Statement') attached herewith, being prepared and submitted by the Parent pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended thereafter ('the Listing Regulations') which has been initialed by us for identification purpose.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, "Interim Financial Reporting" ('Ind AS 34'), 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 the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("the ICAI"). 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the financial results of the following entities:

Subsidiaries

Duncan Engineering Limited.
OCCL Limited.

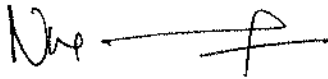


**S S KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and paragraph 6 below , nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principle laid down in the aforesaid Indian Accounting Standard ('Ind AS') prescribed under Section 133 the Act as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the financial results of one of the subsidiaries which have not been reviewed by their auditors and have been reviewed by us , whose financial results includes total revenue of Rs. Nil , total net profit/(loss) after tax of Rs. (0.09) lakhs and Rs. (1.83) lakhs and total comprehensive income / loss of Rs. (0.09) lakhs and Rs (1.83) lakhs for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022 , respectively, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our conclusion on the statement is not modified in respect of matter stated in paragraph 6 above.

For S S Kothari Mehta & Company
Chartered Accountants
Firm Reg. No. – 000756N



Naveen Aggarwal
Partner
Membership No. – 094380
UDIN No. - 23094380BGUMWF8099



Place : New Delhi
Date : February 8, 2023

REPORT OF
AUDITED SPECIAL PURPOSE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30th SEPTEMBER 2022
OF
OCCL LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30th SEPTEMBER 2022**

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COMPANY INFORMATION

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

DIRECTORS:

Shri Arvind Goenka
Smt. Runa Mukherjee
Shri Akshat Goenka

REGISTERED OFFICE:

Plot No. 30, 31, 32 & 33
Survey No. 77, Nishant Park,
Village Nana Kapaya,
Mundra Kachh,
Gujarat – 370421 - India

REGISTERED NUMBER:

U24302GJ2022PLC131360

BANKER:

HDFC Bank Ltd.

CHARTERED ACCOUNTANTS:

A K A G & Associates
Chartered Accountants
Noida, India

Independent Auditor's Report on Special Purpose Financial Statement Prepared for Internal and External Purposes including any Statutory Compliances related to its Holding Company

To

The Board of Directors of Holding Company of OCCL LIMITED

As requested by the board of directors of OCCL Limited, we have audited, for the purpose of internal and external requirements including statutory reporting of holding company, the accompanying special purpose financial statement of OCCL Limited as of 30th September 2022 and for the period ended. The special purpose financial statement has been prepared solely to enable holding company to meet its various internal and external requirement.

Report on the Special purpose Financial Statements

Opinion

We have audited the accompanying financial statements of OCCL Limited ("the Company"), which comprise the Balance Sheet as at September 30, 2022, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the period ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 30th September 2022, the profit and total comprehensive income, changes in equity and its cash flows on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter - Restriction on Distribution and Use

We draw attention to Note No. 15 to the financial statements, which describes the purpose of these preparation of financial statements. The financial statements are prepared to assist the Company in



complying with the Financial Statements for Internal and External Purposes including any Statutory Compliances related to its Holding Company. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Company and Addressee and should not be distributed to or used by parties other than the Company or addressee our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Special Purpose Financial Statements

The Company's Board of Directors is responsible for the preparation of these financial statements in accordance with those requirements of the Indian accounting standards referred to in section 133 of the Companies Act 2013 ("the Act") relevant to preparing such financial statement; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For **A K A G & Associates**
Chartered Accountants
Firm's Registration No. 027634N



Amit Goyal
Partner

Membership No. 508690
UDIN: 22508690BFGQNK7775

Place: Noida
Date: 12th December 2022

OCCL LIMITED

CIN - U24302GJ2022PLC131360

SPECIAL PURPOSE BALANCE SHEET AS AT 30 SEPTEMBER 2022

Particular

(In INR)

As at

September 30, 2022

Note

No.

I. ASSETS**1. Non-current assets**

- a. Property, plant and equipment
- b. Deferred tax assets

-

2a 61,151

61,151

TOTAL NON-CURRENT ASSETS**2. Current assets**

- a. Inventories
- b. Financial Assets
- i. Cash and cash equivalents
- ii. Trade receivables
- c. Other current assets

3 3,80,540

-

24,750

TOTAL CURRENT ASSETS

4,05,290

TOTAL ASSETS

4,66,441

II. EQUITY AND LIABILITIES**A EQUITY**

- a. Equity Share capital
- b. Retained earnings

4 1,00,000

-174,044

-74,044

TOTAL EQUITY**B LIABILITIES****1. Non-Current Liabilities**

Other Non-current liabilities

-

-

TOTAL NON-CURRENT LIABILITIES**2. Current liabilities**

- a. Financial Liabilities
- i. Borrowings
- ii. Other Financial Liabilities
- b. Other current liabilities

5 5,00,000

6 9,202

7 31,283

TOTAL CURRENT LIABILITIES

5,40,485

TOTAL EQUITY AND LIABILITIES

4,66,441

Notes to Accounts

1-16

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

As per our report of even date annexed**For A K A G & Associates**

Chartered Accountant

FRN 027634N



Amit Goyal
(Partner)

M No 508690

Date: 12th December 2022

Place: Noida

Signed on behalf of board of Directors
of OCCL Limited

Arvind Goenka
Director
DIN:00135653
Place: Noida

Akshat Goenka
Director
DIN: 07131982
Place: Noida

OCCL LIMITED

CIN - U24302GJ2022PLC131360

SPECIAL PURPOSE STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 30 SEPTEMBER 2022

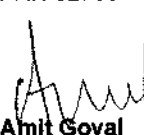
(In INR)


Particular	Note No.	For the Period Ended September 30, 2022
I. INCOME		
II. Revenue from Operations		-
III. Other Income		-
IV. Total Income (II+III)		-
IV. Expenses		
Cost of materials consumed		-
Changes in Inventories		-
Employee benefit expenses		-
Finance costs	8	10,225
Depreciation and amortisation expense		-
Other expenses	9	2,24,970
Total expenses		2,35,195
V. Profit before tax		2,35,195
VI. Income tax expenses		
Current tax	10	-
Deferred tax	10	-61,151
Net tax expenses		-1,74,044
VII. Profit for the period		-1,74,044
VIII. Other comprehensive income/(loss) :		
Remeasurement of defined benefit plan		-
Income tax relating to items that will not be reclassified to Profit or Loss		-
Other comprehensive income/(loss) for the period, net of tax		-
IX. Total comprehensive income/(loss) for the period		-1,74,044
X. Earning per share of INR 10 each		
Basic (INR)	11	-39.96
Diluted (INR)	11	-39.96
Notes to Accounts	1-16	

The accompanying accounting policies and explanatory notes form an integral part of these financial statement

As per our report of even date annexed
For A K A G & Associates
Chartered Accountant
FRN 027634N

Signed on behalf of board of Directors
of OCCL Limited


Amit Goyal
(Partner)
M No 508690
Date: 12th December 2022
Place: Noida




Arvind Goenka
Director
DIN:00135653
Place: Noida


Akshat Goenka
Director
DIN: 07131982
Place: Noida

OCCL LIMITED

CIN - U24302GJ2022PLC131360

**SPECIAL PURPOSE STATEMENT OF CASH FLOWS FOR THE PERIOD
ENDED 30 SEPTEMBER 2022**

(In INR)

Particular**For the Period Ended
September 30, 2022****A. Cash flows from operating activities:**

Profit before income tax -2,35,195

Adjustments for:

Amortisation and depreciation expense -

Interest Paid 10,225

Provision for employee benefits -

Operating profit before working capital changes -2,24,970

Changes in trade and other receivables -

Changes in other current assets -24,750

Changes in trade and other payables -

Changes in other current liabilities 31,283**Cash from / (used in) operations** **-2,18,437**

Income tax paid -

Net cash generated from / (used in) operating activities **-2,18,437****B. Cash flows from investing activities**

Purchase of property, plant and equipment -

Net cash from / (used in) investing activities **-****C. Cash flows from financing activities**

Proceeds from share capital 1,00,000

Proceeds from Borrowing 5,00,000

Interest Paid -1,023

Net cash from / (used in) financing activities **5,98,977**Net movements in cash and cash equivalents **3,80,540**

Cash and cash equivalent at beginning of period -

Cash and cash equivalents at the end of the period **3,80,540****Cash and cash equivalents comprise of:**

Cash on Hand -

Cheques in Hand -

Bank Balances: on Current Accounts 3,80,540**Total****3,80,540**

As per our report of even date annexed

For A K A G & Associates

Chartered Accountant

FRN 027634N

**Amit Goyal
(Partner)**

M No 508690

Date: 12th December 2022

Place: Noida

Signed on behalf of board of Directors
of OCCL Limited

Arvind Goenka

Director

DIN:00135653

Place: Noida

Akshat Goenka

Director

DIN: 07131982

Place: Noida

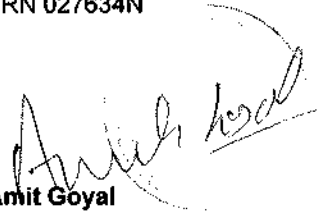
OCCL LIMITED

CIN U24302GJ2022PLC131360

STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2022


Particular	Number of Shares	Share Capital	Retained Earnings	Share Premium	Other Reserves	Total Equity
	No.	INR	INR	INR	INR	INR
Opening Balance	-	-	-	-	-	-
Share issued	10,000	1,00,000	-	-	-	1,00,000
Profit/(Loss) for the year from continuing operations	-	-	-1,74,044	-	-	-1,74,044
Other comprehensive income Net of Taxes	-	-	-	-	-	-
Balance as at 30 September 2022	10,000	1,00,000	-174,044	-	-	-74,044

As per our report of even date annexed
For A K A G & Associates
Chartered Accountant
FRN 027634N


Amit Goyal
(Partner)
M No 508690
Date: 12th December 2022
Place: Noida

Signed on behalf of board of Directors
of OCCL Limited


Arvind Goenka
Director
DIN:00135653
Place: Noida


Akshat Goenka
Director
DIN: 07131982
Place: Noida

OCCL LIMITED

CIN - U24302GJ2022PLC131360

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2022

1. Company Overview, Basis of Preparation and Significant Accounting Policies

I. CORPORATE INFORMATION

OCCL Limited is a company, limited by shares, registered in India. The company's registered number and registered office address can be found on the Company Information page.

II. BASIS OF PREPARATION

a) Statement of Compliance

These financial statements have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 (As amended) notified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act to the extent applicable.

These financial statements were authorised for issue by the Board of Directors on September 30, 2022

b) Basis of measurement

The financial statements have been prepared on an accrual basis and under the historical cost convention, except for the following:

i. Certain financial assets and liabilities (including derivative instruments) measured at Fair Value / Amortised Cost; ii. Defined benefit plan assets measured at Fair Value;

c) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in Indian National Rupee ('INR'), which is the Company's functional and presentation currency. All amounts have been rounded to two decimal points, unless otherwise indicated.

d) Current or Non current classification

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of the business of the Company and its business time cycle from inception of an order and its completion on realization in cash and cash equivalents, the Company has ascertained the operating cycle as 12 months for the purpose of current and noncurrent classification of assets and liabilities.

e) Use of judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent liabilities and contingent assets as at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates.



Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to estimates are recognised prospectively.

Application of accounting policies that require critical accounting estimates and assumption judgements having the most significant effect on the amounts recognised in the financial statements are:

Measurement of defined benefit obligations;

Recognition of deferred tax assets & MAT credit entitlement;

Useful life and residual value of Property, plant and equipment and intangible assets;
Measurement of Fair Value of Current Investments;

Measurement of fair value of Equity Investments.

Depreciation on additions to or on disposal of assets is calculated on pro-rata basis i.e. from (upto) the date on which the property, plant and equipment is available for use (disposed off).

III.SIGNIFICANT ACCOUNTING POLICIES

a) Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non- refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Borrowing costs relating to acquisition of qualifying fixed assets, if material, are also included in cost to the extent they relate to the period till such assets are ready to be put to use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The cost of replacing part of an item of property, plant and equipment are recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of all other repairs and maintenance are recognised in the Statement of Profit & Loss as incurred.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other noncurrent assets.



An item of property, plant and equipment is derecognised when no future economic benefit are expected to arise from the continued use of the asset or upon disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii. Depreciation

Depreciation on property, plant and equipment is provided on the Straight Line Method based on the useful life of assets as prescribed under Schedule II of the Companies Act, 2013, which are as follows:

Buildings including Factory Buildings and Roads	5 – 60 years
Plant & Equipment (Including Continuous Process Plant, Components & Laboratory Equipment)	5 – 25 years
Electrical Installations	10 years
Furniture and Fixtures	10 years
Air Conditioners and coolers	5 years
Office Equipment	5 – 10 years
Motor Vehicles	5 years
Computer and Servers & Networks	3 – 6 years

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets. Buildings constructed on Right-of-use assets are depreciated based on the useful life prescribed in the Schedule II of the Companies Act, 2013.

Depreciation on additions to or on disposal of assets is calculated on pro-rata basis i.e. from (upto) the date on which the property, plant and equipment is available for use (disposed off).

b) Intangible assets

i. Recognition and measurement

Intangible Assets Acquired Separately

Intangible assets that are acquired by the Company are measured at cost. Subsequent to initial recognition, the assets are measured at cost, less accumulated amortisation and accumulated impairment losses, if any.

Subsequent expenditures are capitalized only when they increase the future economic benefits embodied in the specific asset to which they relate.

All intangible assets are tested for impairment when there are indications that the carrying value may not be recoverable. Impairment losses, if any, are recognised immediately in profit or loss.

An item of intangible asset is derecognised when no future economic benefit are expected to arise from the continued use of the asset or upon disposal. Any gain or loss on disposal of an item of intangible assets is recognised in profit or loss.

ii. Amortisation

Amortization is recognised in the income statement on a straight-line basis over the estimated useful lives of intangible assets or on any other basis that reflects the pattern in which the asset's future economic benefits are expected to be consumed by the entity. Intangible assets that are not available for use are amortized from the date they are available for use.



The estimated useful lives are as follows:

Software : 5 years

The amortization period and the amortization method for intangible assets are reviewed at each reporting date.

c) Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication on impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset is the greater of its value in use or fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in Statement of Profit and Loss

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.

After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

d) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using other valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair values for measurement and/ or disclosure purposes are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 - This includes financial instruments measured using quoted prices.

Level 2 - The fair value of financial instrument that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs require to fair value an instrument are observable, the instrument is included in level 2. Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).



Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

e) Inventories

Inventories are valued at lower of Cost and Net Realisable value. The cost of finished goods is determined by taking material, labour and related factory overheads including depreciation. Cost of material is determined on weighted average cost basis. Further the cost for Work-in-Progress includes material cost, stage wise direct cost and other related manufacturing overheads including depreciation. Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and making the sale.

Cost of raw materials, packing materials, stores and spares are determined on weighted average basis. Obsolete, slow moving and defective inventories are identified at the time of physical verification of inventories and where necessary, the same are written off or provision is made for such inventories.

f) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Contingent liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognised but are disclosed in notes.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

g) Income Tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in Other Comprehensive Income

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year after taking credit of the benefits available under the Income Tax Act and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding tax bases used for taxation purposes. Deferred tax is not recognised for:



- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and
- temporary differences related to investments in subsidiary to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences and tax losses can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

For operations carried out in tax free units, deferred tax assets or liabilities, if any, have been recognised for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

Deferred tax assets and liabilities are offset only if:

- a) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is probable evidence that the Company will pay normal income tax in future. Accordingly, MAT is recognised as deferred tax asset in the Balance Sheet.

h) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

i) Cash flows statement

Cash flows statements are prepared in accordance with "Indirect Method" as explained in the Accounting Standard on Statement of Cash Flows (Ind AS - 7). The cash flows from regular revenue generating, financing and investing activity of the Company are segregated.



j) Earning per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted Earning per Share, the net profit or loss for the period attributable to Equity Shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2a. Deferred tax assets

Particular

As at
30-September-22

Deferred tax assets	61,151
Deferred tax liabilities	-
Total	61,151

b. Deferred tax assets, net

Particular

As at
30-September-22

Deferred tax asset and liabilities are attributable to the following:

Deferred tax asset:	
On carry forwarded losses	61,151
Total	61,151

3. Cash and cash equivalents

Particular

As at
30-September-22

Cash on hand	-
Balances with banks	
Cash at bank	3,80,540
Cash and Cash Equivalents in Balance Sheet	3,80,540

4. Equity share capital

Particular

Nos.

As at
30-September-22

Authorised shares

10,000 Equity Shares of INR10 each	10,000	1,00,000
	10,000	1,00,000

Issued shares

10,000 Equity Shares of INR10 each	10,000	1,00,000
	10,000	1,00,000

Subscribed & fully paid-up shares

10,000 Equity Shares of INR10 each	10,000	1,00,000
Total subscribed and fully paid-up share capital	10,000	1,00,000



a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period
Particular **As at 30 September 2022**

	Nos.	Amount
Share outstanding at beginning of period	-	-
Add: Equity shares issued during the period	10,000	1,00,000
Less: Shares forfeited/ bought back during the period	-	-
Shares outstanding at end of the period	10,000	1,00,000

b. Terms/ rights attached to equity shares

Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their share holding. There is no restriction on distribution of dividend. However, same except interim dividend is subject to the approval of the shareholders in the Annual General Meeting.

c. Shares held by holding company and subsidiary of holding company

Name of Shareholders	As at 30 September 2022	
	No. of Shares	% of Total Shares
Oriental Carbon & Chemicals Limited (OCCL)	10,000	100

d. Details of shareholders holding more than 5% shares in the company

Equity Shares

Name of Shareholders	As at 30 September 2022	
	No. of Shares	% of Total Shares
Oriental Carbon & Chemicals Limited (OCCL)	10,000	100

e. The company has neither issued bonus shares nor bought back any shares during last 5 years.

f. No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

g. No securities convertible into Equity/ Preference shares have been issued by the Company during the period.

h. No calls are unpaid by any Director or Officer of the Company during the period.



5. Borrowings**Particular****As at****30-September-22**

Loan from Related Parties

5,00,000

Total**5,00,000****6. Other Financial liabilities****Particular****As at****30-September-22**

Interest Payable

9,202

Total**9,202****7. Other current liabilities****Particular****As at****30-September-22**

Audit Fees Payable

20,000

Statutory Dues Payable

11,283

Total**31,283****8. Finance Cost****Particular****For the period Ended****30-September-22**

Interest on Loan

10,225

Total**10,225****9. Other Expense****Particular****For the period Ended****30-September-22**

Director Sitting Fees

90,000

Legal & Professional Expense

74,970

Audit Fees

60,000

Total**2,24,970****10. Income tax expenses****Particular****For the period ended****30-September-22**

Current Tax Expenses

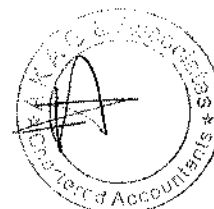
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Current tax on profits for the period

-

Less: MAT Credit Entitlement

-

Income tax charged to profit and loss**-**

(b) Reconciliation of effective tax rate

<u>Particular</u>	<u>For the period ended</u> <u>30-September-22</u>
Accounting profit before tax	-2,35,195
Tax at India's statutory income tax rate @ 26%	-61,151
Tax Effect of amounts which are non deductible in calculating taxable income	-
Income tax / Deferred tax expenses	-61,151

(c) Deferred tax expenses

<u>Particular</u>	<u>For the period ended</u> <u>30-September-22</u>
Deferred tax expenses	-61,151
Deferred tax charged to profit and loss account	-61,151

11. Earning per share

The company reports basic and diluted earnings per equity share in accordance with Indian Accounting Standard '33', 'Earnings per share'. Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity share outstanding during the period. There is no diluted earning per share as there are no dilutive potential equity shares.

<u>Particular</u>	<u>For the period ended</u> <u>30-September-22</u>
(a) Net Profit/loss from continuing operations for Basic & Diluted EPS	-174,044
(b) Net Profit/loss from discontinued operations for Basic & Diluted EPS	-
(c) Weighted average shares outstanding	4,356
(d) Earning Per Share - Basic & Diluted from continuing operations (INR)	-39.96
(e) Face value per share (INR)	10

12. Capital commitment

<u>Particular</u>	<u>For the period ended</u> <u>30-September-22</u>
Estimated amount of Contracts remaining to be executed on capital account and not provided for (net of advances as of Sept. 30, 2022)	-

13. Contingent liabilities

<u>Particular</u>	<u>For the period ended</u> <u>30-September-22</u>
(a) Claims against the company not acknowledged as debt	-
(b) Guarantees given by the Bank on behalf of the Company.	-



14. Additional regulatory information

a. Analytical ratios


<u>Ratios</u>	<u>Numerator</u>	<u>Denominator</u>	<u>As at</u> <u>30-September-22</u>
Current ratio (in times)	Current assets	Current liabilities	0.75
Debt equity ratio (in times)	Debt (borrowings + lease liabilities)	Shareholders' equity	-
Debt service coverage ratio (in times)	Earnings for Debt Service (Profit after tax+ Depreciation +finance cost + Profit on sale of property, plant and equipment)	Debt Service (Interest and lease payments + Principal repayments)	-
Return on equity ratio (in %)	Net Profit for the year	Average shareholders equity	-2.35
Inventory turnover ratio	Cost of goods consumed	Average Inventory	-
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	-
Trade payables turnover ratio	Other expenses	Average trade payables	-
Net capital turnover ratio	Revenue from operations	Working Capital (current assets - current liabilities)	-
Net profit ratio (in %)	Net Profit for the year	Revenue from operations	-
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed (Net worth + borrowings + lease liabilities)	-3.18
Return on investment (in %)	Income generated from treasury investments	Average invested funds in treasury investments	-

15. The company has prepared these special purpose financial statements for internal and external purposes including any statutory compliances related to its holding company.

16. The company has been incorporated on 25th April 2022 hence the period of the special financial statement is from 25th April 2022 to 30th September 2022.

As per our report of even date annexed
For A K A G & Associates
Chartered Accountant
FRN 027634N

Signed on behalf of board of Directors
of OCCL Limited


Amit Goyal
(Partner)
M. No. 508690
Date: 12th December 2022
Place: Noida


Arvind Goenka
Director
DIN:00135653
Place: Noida


Akshat Goenka
Director
DIN: 07131982
Place: Noida



National Stock Exchange Of India Limited

Ref: NSE/LIST/31234 _II

December 02, 2022

The Company Secretary
 Oriental Carbon & Chemicals Limited
 14th Floor, Tower-B, World Trade Tower,
 Plot No. C-1, Sector-16, Noida -201 301.

Kind Attn.: Mr. Pranab Kumar Maity

Dear Sir,

Sub: Observation Letter for draft scheme of arrangement between Oriental Carbon & Chemicals Limited (“Demerged Company”) and OCCL Limited (“Resulting Company”) and their respective shareholders and creditors under sections 230 to 232 of the Companies Act, 2013.

We are in receipt of draft scheme of arrangement between Oriental Carbon & Chemicals Limited (“Demerged Company”) and OCCL Limited (“Resulting Company”) and their respective shareholders and creditors under sections 230 to 232 of the Companies Act, 2013 vide application dated May 27, 2022.

Based on our letter reference no. NSE/LIST/31234 dated August 18, 2022, submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with Master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 and Regulation 94(2) of SEBI (LODR) Regulations 2015, SEBI vide its letter dated December 01, 2022, has inter alia given the following comment(s) on the draft scheme of Arrangement::

- a. *Company shall ensure disclosure of all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme.*
- b. *Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the listed company and the Stock Exchanges.*
- c. *The entities involved in the scheme shall duly comply with various provisions of the Circular.*
- d. *Company shall ensure that information pertaining to all the unlisted Companies involved in the scheme, shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- e. *Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*
- f. *Company shall ensure that the details of the proposed scheme under consideration as provided to the stock exchange shall be prominently disclosed in the notice sent to the shareholders.*



Signer: Jiten Bharat Patel
 Date: Fri, Dec 2, 2022 16:26:48 IST
 Location: NSE

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051,
 India +91 22 26598100 | www.nseindia.com | CIN U67120MH1992PLC069769

- g. *Company shall ensure to disclose the details Assets & Liabilities which are being transferred to the demerged undertaking, the details Assets & Liabilities of Resulting Company and the rationale for arriving at the share entitlement ratio, as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act, 2013, so that public shareholders can make an informed decision in the matter.*
- h. *Company shall ensure that the proposed equity shares to be issued in terms of the “scheme” shall mandatorily be in a demat form only.*
- i. *Company shall ensure that the “scheme” shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
- j. *Company shall ensure that no changes to the draft scheme except those mandated by the regulators/tribunals shall be made without specific written consent of SEBI.*
- k. *Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.*
- l. *Company to comply with the all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*
- m. *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.

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.

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 hereby convey 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.

The Company should also fulfil the Exchange’s criteria for listing of such company and also comply with other applicable statutory requirements. However, the listing of shares of OCCL Limited is at the discretion of the Exchange.

This Document is Digitally Signed

The listing of OCCL Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about OCCL Limited and its group companies in line with the disclosure requirements applicable for public issues with National Stock Exchange of India Limited (“NSE”) for making the same available to the public through website of the companies. The following lines must be inserted as a disclaimer clause in the Information Memorandum:

“The approval given by the NSE should not in any manner be deemed or construed that the Scheme has been approved by NSE; and/ or NSE does not in any manner warrant, certify or endorse the correctness or completeness of the details provided for the unlisted Company; does not in any manner take any responsibility for the financial or other soundness of the Resulting Company, its promoters, its management etc.”

2. To publish an advertisement in the newspapers containing all the information about OCCL Limited in line with the details required as per SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.
3. To disclose all the material information about OCCL Limited to NSE on the continuous basis so as to make the same public, in addition to the requirements, if any, specified in SEBI (LODR) Regulations, 2015 for disclosures about the subsidiaries.
4. The following provision shall be incorporated in the scheme:
 - (a) “The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.”
 - (b) “There shall be no change in the shareholding pattern or control in OCCL Limited between the record date and the listing which may affect the status of this approval.”

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 December 02, 2022, within which the scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

This Document is Digitally Signed



Signer: Jiten Bharat Patel
Date: Fri, Dec 2, 2022 16:26:48 IST
Location: NSE

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37(1) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Jiten Patel
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:
<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

This Document is Digitally Signed



Signer: Jiten Bharat Patel
Date: Fri, Dec 2, 2022 16:26:48 IST
Location: NSE

The Company Secretary,
Oriental Carbon & Chemicals Ltd.
Plot No. 30-33, Survey No. 77, Nishant Park,
Nana Kapaya, Mundra, Kachchh, Gujarat, 370415

Dear Sir,

Sub: Observation letter regarding the Scheme of Arrangement between Oriental Carbon & Chemicals Ltd and OCCL Ltd and their respective Shareholders and Creditors

We are in receipt of the Scheme of Arrangement of Oriental Carbon & Chemicals Ltd as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated December 01, 2022 has inter alia given the following comment(s) on the draft scheme of Arrangement:

- a) “Company shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme.”
- b) “Company shall ensure that additional information and undertaking, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.”
- c) “Company shall ensure compliance with the SEBI circulars issued from time to time.”
- d) “The entities involved in the Scheme shall duly comply with various provisions of the Circular.”
- e) “Company is advised that the information pertaining to all the Unlisted Companies involved in the Scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.”
- f) “Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.”
- g) “Company is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.”
- h) “Company is advised to disclose the details of Assets & Liabilities which is being transferred to the demerged undertaking, the details of Assets & Liabilities of Resulting Company and the rationale for arriving at the share entitlement ratio, as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013 ,so that public shareholders can make an informed decision in the matter.
- i) “Company is advised that the proposed equity shares to be issued in terms of the Scheme shall mandatorily be in demat form only.”
- j) “Company shall ensure that the “Scheme” shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.”

- k) **“Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.”**
- l) **“Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon’ble NCLT and the company is obliged to bring the observations to the notice of Hon’ble NCLT.”**
- m) **“Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.”**
- n) **“It is to be noted that the petitions are filed by the company before Hon’ble 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.

However, the listing of equity shares of OCCL Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular. No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. Further, OCCL Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange.

The Company shall fulfill the Exchange’s criteria for listing the securities of such company and also comply with other applicable statutory requirements. However, the listing of shares of OCCL Limited is at the discretion of the Exchange. In addition to the above, the listing of OCCL Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about OCCL Limited in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the company is also advised to make the same available to the public through its website.
2. To publish an advertisement in the newspapers containing all details of OCCL Limited in line with the details required as per the aforesaid SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.

3. To disclose all the material information about OCCL Limited on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.
4. The following provisions shall be incorporated in the scheme:
 - i. “The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange.”
 - ii. “There shall be no change in the shareholding pattern of OCCL Limited between the record date and the listing which may affect the status of this approval.”

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.

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.

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,
Sd/-

Prasad Bhide
Senior Manager

Sd/-

Tanmayi Lele
Assistant Manager



ORIENTAL CARBON & CHEMICALS LIMITED

14th Floor, Tower-B, World Trade Tower, Plot No. C-1, Sector-16, Noida - 201301, UP
Phone : 91-120-2446850 Website : www.occlindia.com



Date: 01 July 2022

To,
The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai – 400 001

[BSE Scrip Code: 506579]

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the Scheme of Arrangement between Oriental Carbon & Chemicals Limited ("Demerged Company" or "Company") and OCCL Limited ("Resulting Company") and its shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme")

Ref: Report on Complaint in terms of Para I(A)(6) of the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 as amended from time to time ("SEBI Master Circular").

Dear Sir/ Madam,

This is in reference to the Scheme filed by the Company under Regulation 37 of the SEBI Listing Regulations with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on November 23, 2021.

As per Para I(A)(6) of the SEBI Master Circular, the Company is inter-alia required to submit a 'Report on Complaints' containing the details of complaints received by the Company on the Scheme from various sources within 7 days of expiry of 21 days from the date of uploading of the draft Scheme and related documents on the website of the relevant stock exchange.

The period of 21 days from the date of uploading of the draft Scheme along with related documents by BSE Limited on its website i.e. 3rd June 2022, has expired on 24th June 2022, accordingly, we attach herewith a 'Report on Complaints', as Annexure-1 to this letter.

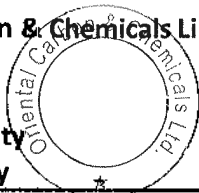
The Report on Complaints is also being uploaded on the website of the Company, i.e., www.occlindia.com, as per requirement of the aforementioned said SEBI Master Circular.

We request you to take the above on record as compliance under the applicable provisions of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 and SEBI Circulars.

Thanking You,
Yours sincerely

For, Oriental Carbon & Chemicals Limited


Pranab Kumar Maity
Company Secretary



Registered Office :
"DUNCAN HOUSE"
31, Netaji Subhas Road
Kolkata - 700 001
CIN: L24297WB1978PLC031539

Plants:
Plot 3 & 4 Dharuhera Industrial Estate, Phase - 1
Dharuhera - 123106, Distt. Rewari, (Haryana)

SEZ Division : Survey No. 141, Paiki of Mouje Village Mundra
Taluka Mundra, Mundra SEZ, District Kutch, Gujarat - 370421

Annexure -1

COMPLAINTS REPORT

[In respect of Scheme of Arrangement between Oriental Carbon & Chemicals Limited and OCCL Limited and its shareholders and creditors]

Period of Complaints Report: 3rd June 2022 to 24th June 2022

Part A

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

Part B

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





ORIENTAL CARBON & CHEMICALS LIMITED

14th Floor, Tower-B, World Trade Tower, Plot No. C-1, Sector-16, Noida - 201301, UP
Phone : 91-120-2446850 Website : www.occlindia.com



Date: 12 July 2022

To,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra
Mumbai – 400 051

Scrip Code: OCCL

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the Scheme of Arrangement between Oriental Carbon & Chemicals Limited ("Demerged Company" or "Company") and OCCL Limited ("Resulting Company") and its shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme")

Ref: Report on Complaint in terms of Para I(A)(6) of the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 dated November 23, 2021 as amended from time to time ("SEBI Master Circular").

Dear Sir/ Madam,

This is in reference to the Scheme filed by the Company under Regulation 37 of the SEBI Listing Regulations with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on November 23, 2021.

As per Para I(A)(6) of the SEBI Master Circular, the Company is inter-alia required to submit a 'Report on Complaints' containing the details of complaints received by the Company on the Scheme from various sources within 7 days of expiry of 21 days from the date of uploading of the draft Scheme and related documents on the website of the relevant stock exchange.

The period of 21 days from the date of uploading of the draft Scheme along with related documents by NSE on its website i.e. June 21, 2022, has expired on July 11, 2022, accordingly, we attach herewith a 'Report on Complaints', as **Annexure-1** to this letter.

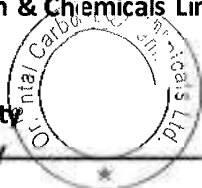
The Report on Complaints is also being uploaded on the website of the Company, i.e., www.occlindia.com, as per requirement of the aforementioned said SEBI Master Circular.

We request you to take the above on record as compliance under the applicable provisions of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 and SEBI Circulars.

Thanking You
Yours sincerely

For Oriental Carbon & Chemicals Limited


Pranab Kumar Maity
Company Secretary



Registered Office :
"DUNCAN HOUSE"
31, Netaji Subhas Road
Kolkata - 700 001
CIN: L24297WB1978PLC031539

Plants:
Plot 3 & 4 Dharuhera Industrial Estate, Phase - 1
Dharuhera - 123106, Distt. Rewari, (Haryana)

SEZ Division : Survey No. 141, Paiki of Mouje Village Mundra
Taluka Mundra, Mundra SEZ, District Kutch, Gujarat - 370421



ORIENTAL CARBON & CHEMICALS LIMITED

14th Floor, Tower-B, World Trade Tower, Plot No. C-1, Sector-16, Noida - 201301, UP
Phone : 91-120-2446850 Website : www.occlindia.com



Annexure -1

COMPLAINTS REPORT

[In respect of Scheme of Arrangement between Oriental Carbon & Chemicals Limited and OCCL Limited and its shareholders and creditors]

Period of Complaints Report: June 22, 2022 to July 11, 2022

Part A

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

Part B

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



Registered Office :
"DUNCAN HOUSE"
31, Netaji Subhas Road
Kolkata - 700 001
CIN: L24297WB1978PLC031539

Plants:
Plot 3 & 4 Dharuhera Industrial Estate, Phase - 1
Dharuhera - 123106, Distt. Rewari, (Haryana)

SEZ Division : Survey No. 141, Paiki of Mouje Village Mundra
Taluka Mundra, Mundra SEZ, District Kutch, Gujarat - 370421

Details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any against Oriental Carbon & Chemicals Ltd (“Company”), its Promoters and Directors

1. There are two matters pertaining to offences under Section 3 and 7 of the Essential Commodities Act, 1955 pending since last 20 yrs. One matter is pending before Judicial Magistrate First Class, Sri Ganga Nagar, Rajasthan and another matter is pending before Additional District Judge, Dausa, Rajasthan against the Company and its erstwhile dealers of fertilizers. In both the matters it is alleged that fertilizer samples taken by the authorities from the shops of dealer/sub dealer were found to be of inferior quality.
2. The Company had taken office premises on lease from M/s LPR Company Private Limited (“LPR”). After surrendering the leased premises to LPR, LPR refused to return the deposit amount to the Company in terms of the lease agreement executed between the Company and LPR. In view of the aforesaid, the Company filed an execution case against LPR before the Hon`ble District Court, New Delhi for recovery of deposit amount amounting to Rs 51,64,041/- along with interest @ 18% from 22nd March 2017 onwards. The Hon`ble District Court, New Delhi had passed a recovery order in the favour of the Company, however, LPR has filed a suit against the Company before Hon`ble High Court of Delhi alleging recovery of dues to the tune of Rs. 2.17 crore against damage caused by the Company to the leased premises. The matter is pending for adjudication before the Hon`ble High Court of Delhi.
3. One of the employee of the Company working as Jr. Boiler Attendant has filed a suit against the Company before the Hon`ble Labour Court at Bhuj, Kutch praying *inter alia* for reinstatement in service alongwith back wages. As per the terms of the employment of the Company, the said employee has achieved superannuation. The Company has made requisite payments towards full and final settlement of wages along with gratuity and bonus through cheques. The matter is pending for adjudication before the Hon`ble Labour Court at Bhuj, Kutch.
4. There are various proceedings against the Company regarding to income tax demands for various assessment years involving aggregate amount of Rs. 8.43 crore net of refund(s) of Rs 0.92 crore, which are pending before various statutory or judicial authorities.

Notes:

1. Apart from the details given above, the Company, Directors and other promoter group companies may be involved in various legal proceedings from time to time arising in the ordinary course of business. These proceedings notices may be in the nature of notices for tax/duty disputes labour disputes, third party claims, writ petitions, civil suit, arbitration proceedings including counter claims, complaints pursuant to Section 138 of the Negotiable Instruments Act, 1881, complaints disputes related to supplier dues etc., pending before various adjudicating forums. Further, in terms of the Company’s ‘Policy on Determination of Materiality for Disclosure of Events or Information’ framed in accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, there is no outstanding litigation that has not been disclosed to the Stock Exchanges. Also, based on said policy, there is no pending matter against the Company or its Directors/ Promoters, which if result in an adverse outcome may materially and adversely affect the Company’s operations or its financial position, or affect the positions of Directors/ Promoters of the Company, as the case may be.

2. The above mentioned details of ongoing adjudication and recovery proceedings prosecution initiated and all other enforcement action taken if any against the Company, its promoters and Directors are provided as on 16th December 2022.



ORIENTAL CARBON & CHEMICALS LIMITED

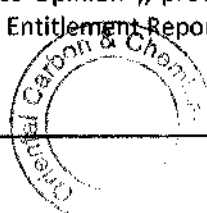
14th Floor, Tower-B, World Trade Tower, Plot No. C-1, Sector-16, Noida - 201301, UP
Phone : 91-120-2446850 Website : www.occlindia.com

DIAMOND SULF

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ORIENTAL CARBON & CHEMICALS LIMITED AT ITS MEETING HELD ON 24 MAY 2022 EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT BETWEEN ORIENTAL CARBON & CHEMICALS LIMITED AND OCCL LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ON ITS EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

1. Background

- 1.1. The Board of Directors of Oriental Carbon & Chemicals Limited ("**Board**") at its meeting held on 24 May 2022, have approved the Scheme of Arrangement between Oriental Carbon & Chemicals Limited ("**Company**" or "**Demerged Company**") and OCCL Limited ("**Resulting Company**") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") ("**Scheme**").
- 1.2. Pursuant to Section 232(2)(c) of the Act, the Board is required to adopt a report explaining the effect of the arrangement on each class of shareholders, key managerial personnel ("**KMPs**"), promoters and non-promoter shareholders of the Company laying out in particular the share entitlement ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) to be held for the purpose of approving the Scheme.
- 1.3. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.
- 1.4. The Scheme *inter alia* envisages the following:
 - (a) the demerger, transfer and vesting of the Demerged Undertaking (*as defined in the Scheme*) from the Company into the Resulting Company on a *going concern* basis and the consequent issue of equity shares by the Resulting Company; and
 - (b) reduction and cancellation of the existing paid-up share capital of the Resulting Company.
- 1.5. The following documents were, *inter alia*, placed before the Board, duly initialed by the Company Secretary of the Company for the purpose of identification:
 - (a) Draft Scheme;
 - (b) Share entitlement report dated 24th May, 2022 issued by M/s. Madhumita Karar (Registration No. IBBI/RV/06/2018/10341), Registered Valuer ("**Share Entitlement Report**"), describing the methodology adopted in arriving at the share entitlement ratio;
 - (c) Fairness opinion report dated 24th May, 2022 issued by M/s. VC Corporate Advisors Private Limited (SEBI REGN. No. INM0000011096), an Independent SEBI registered Merchant Banker ("**Fairness Opinion**"), providing its opinion on the share entitlement ratio specified in the Share Entitlement Report;



Registered Office :
"DUNCAN HOUSE"
31, Netaji Subhas Road
Kolkata - 700 001
CIN: L24297WB1978PLC031539

Plants :
Plot 3 & 4 Dharuhera Industrial Estate, Phase - 1
Dharuhera - 123106, Distt. Panchkula (Haryana)

SEZ Division : Survey No. 141, Paiki of Mouje Village Mundra
Taluka Mundra, Mundra SEZ Distnt Kutch. Gujrat 370421

- (d) Certificate issued by M/s. S S Kothari Mehta & Company, Chartered Accountants, the Statutory Auditors of the Company, confirming the accounting treatment prescribed in the Scheme;
- (e) Certificate issued by M/s. S S Kothari Mehta & Company, Chartered Accountants, Statutory Auditors of the Company certifying the undertaking clearly stating the reasons for non-applicability of conditions specified in Paragraph 10(b) read with Paragraph 10(a) of Part I of the SEBI Master Circular;
- (f) Report dated 24 May 2022 of the Audit Committee of the Company; and
- (g) Report dated 24 May 2022 of the Committee of the Independent Directors of the Company.

2. Share Entitlement Ratio Report | Share Entitlement Ratio

- 2.1. The share entitlement ratio for issue of consideration pursuant to the Scheme is summarized as follows:

Immediately upon effectiveness of this Scheme and in consideration of and subject to the provisions of this Scheme, the Resulting Company shall, on a proportionate basis to the shareholders of the Company whose name is recorded in the register of members and records of the depository as members of the Company as on the Record Date (*as defined in the Scheme*), as under:

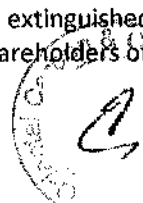
5 (Five) fully paid up equity share of INR 2/- each of the Resulting Company credited as fully paid up, for every 1 (One) fully paid up equity share of INR 10/- each of the Demerged Company

The Share Entitlement Report and the Fairness Opinion have been duly considered by the Board, and the Board has come to the conclusion that share entitlement ratio specified in the Scheme is fair and reasonable.

- 2.2. The Resulting Company New Equity Shares (*as defined in the Scheme*) shall be subject to the provisions of the memorandum of association and articles of association of Resulting Company, as the case may be, and shall rank *pari passu* in all respects with any existing equity shares of Resulting Company, as the case may be, after the Effective Date including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the equity shares of the Resulting Company.
- 2.3. No special valuation difficulties were reported.

3. Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company.

- 3.1. The existing paid up equity share capital of the Resulting Company held by the Company and its nominees shall stand cancelled, extinguished and annulled on Resulting Company New Equity Shares being issued to the shareholders of the Company.



- 3.2. Pursuant to the Scheme, equity shareholders (promoter and non-promoter equity shareholders) of the Company as on the Record Date, would be entitled to the allotment of Resulting Company New Equity Shares in the same proportion as their holding in the Company.
- 3.3. After the effectiveness of the Scheme and subject to receipt of regulatory approvals, the Resulting Company New Equity Shares issued as consideration pursuant to the Scheme, shall be listed on BSE Limited and the National Stock Exchange of India Limited.

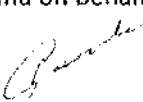
4. Effect of the Scheme on the KMPs of the Company

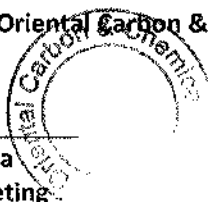
None of the KMPs of the Company have any interest in the Scheme except to the extent of the equity shares held by them, if any, in the Company. There shall be no effect of the Scheme on KMPs of the Company.

In the opinion of the Board, Scheme will be of advantage and beneficial to the Company, its shareholders and other stakeholders.

By Order of the Board of Directors

For and on Behalf of **Oriental Carbon & Chemicals Limited**


Name: Arvind Goenka
Chairman of the Meeting
DIN: 00135653



Place: Noida
Date: 24.05.2022

OCCL LIMITED

Plot No. 30, 31, 32 & 33, Survey No. 77 Nishant Park,
Village - Nana Kapaya, Mundra, Kachchh -370421, Gujarat
Phone: 0120-6623300 E-mail: mundra@occlindia.com
CIN- U24302GJ2022PLC131360

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF OCCL LIMITED AT ITS MEETING HELD ON 24 MAY 2022 EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT BETWEEN ORIENTAL CARBON & CHEMICALS LIMITED AND OCCL LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ON ITS EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

1. Background

- 1.1. The Board of Directors of OCCL Limited ("**Board**") at its meeting held on 24 May 2022, have approved the Scheme of Arrangement between Oriental Carbon & Chemicals Limited ("**Demerged Company**") and OCCL Limited ("**Company**" or "**Resulting Company**") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") ("**Scheme**").
- 1.2. Pursuant to Section 232(2)(c) of the Act, the Board is required to adopt a report explaining the effect of the arrangement on each class of shareholders, key managerial personnel ("**KMPs**"), promoters and non-promoter shareholders of the Company laying out in particular the share entitlement ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) to be held for the purpose of approving the Scheme.
- 1.3. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.
- 1.4. The Scheme *inter alia* envisages the following:
 - (a) the demerger, transfer and vesting of the Demerged Undertaking (*as defined in the Scheme*) from the Demerged Company into the Company on a *going concern* basis and the consequent issue of equity shares by the Company; and
 - (b) reduction and cancellation of the existing paid-up share capital of the Company.
- 1.5. The following documents were, *inter alia*, placed before the Board, duly initialed by the Company Secretary of the Company for the purpose of identification:
 - (a) Draft Scheme;
 - (b) Share entitlement report dated 24 May 2022 issued by M/s. Madhumita Karar (Registration No. IBB/RV/06/2018/10341), Registered Valuer ("**Share Entitlement Report**"), describing the methodology adopted in arriving at the share entitlement ratio; and
 - (c) Certificate dated 24 May 2022, issued by M/s. A K A G & Associates, Chartered Accountants, the Statutory Auditors of the Company, confirming the accounting treatment prescribed in the Scheme.



OCCL LIMITED

Plot No. 30, 31, 32 & 33, Survey No. 77 Nishant Park,
Village - Nana Kapaya, Mundra, Kachchh -370421, Gujarat
Phone: 0120-6623300 E-mail: mundra@occlindia.com
CIN- U24302GJ2022PLC131360

2. Share Entitlement Ratio Report | Share Entitlement Ratio

2.1. The share entitlement ratio for issue of consideration pursuant to the Scheme is summarized as follows:

Immediately upon effectiveness of this Scheme and in consideration of and subject to the provisions of this Scheme, the Company shall, on a proportionate basis to the shareholders of the Demerged Company whose name is recorded in the register of members and records of the depository as members of the Demerged Company as on the Record Date (*as defined in the Scheme*), as under:

5 (Five) fully paid up equity share of INR 2/- each of the Resulting Company credited as fully paid up, for every 1 (One) fully paid up equity share of INR 10/- each of the Demerged Company

The Share Entitlement Report has been duly considered by the Board, and the Board has come to the conclusion that share entitlement ratio specified in the Scheme is fair and reasonable.

2.2. The Resulting Company New Equity Shares (*as defined in the Scheme*) shall be subject to the provisions of the memorandum of association and articles of association of Company, as the case may be, and shall rank *pari passu* in all respects with any existing equity shares of Company, as the case may be, after the Effective Date including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the equity shares of the Company.

2.3. No special valuation difficulties were reported.

3. Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company.

3.1. The Company has issued only one class of shares, i.e. equity shares all held by the Demerged Company and its nominees. The existing paid up equity share capital of the Company held by the Demerged Company and its nominees shall stand cancelled, extinguished and annulled on Resulting Company New Equity Shares being issued to the shareholders of the Demerged Company.

3.2. Pursuant to the Scheme, equity shareholders (promoter and non-promoter equity shareholders) of the Demerged Company as on the Record Date, would be entitled to the allotment of Resulting Company New Equity Shares in the same proportion as their holding in the Demerged Company.

3.3. After the effectiveness of the Scheme and subject to receipt of regulatory approvals, the Resulting Company New Equity Shares issued as consideration pursuant to the Scheme, shall be listed on BSE Limited and the National Stock Exchange of India Limited.



OCCL LIMITED

Plot No. 30, 31, 32 & 33, Survey No. 77 Nishant Park,
Village - Nana Kapaya, Mundra, Kachchh -370421, Gujarat
Phone: 0120-6623300 E-mail: mundra@occlindia.com

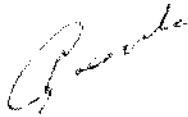
4. ~~Effect of the Scheme on the KMPs of the Company~~ OCCL 24802Gd3032PLC131360

None of the KMPs of the Company have any interest in the Scheme except to the extent of the equity shares held by them, if any, in the Company. There shall be no effect of the Scheme on KMPs of the Company, pursuant to the Scheme.

In the opinion of the Board, Scheme will be of advantage and beneficial to the Company, its shareholders and other stakeholders.

By Order of the Board of Directors

For and on Behalf of **OCCL Limited**



Name: Arvind Goenka
Chairman
DIN: 00135653



Place: Noida
Date: 24.05.2022

SHARE ENTITLEMENT REPORT

FOR THE PROPOSED DEMERGER OF

**CHEMICAL BUSINESS UNDERTAKING
OF**

**ORIENTAL CARBON & CHEMICALS LIMITED
(DEMERGED COMPANY)**

INTO

OCCL LIMITED (RESULTING COMPANY)

THROUGH SCHEME OF ARRANGEMENT

UNDER SECTION 230 - 232 OF THE COMPANIES ACT, 2013

Madhumita Karar
Registered Valuer
IBBI/RV/06/2018/10341

EXECUTIVE SUMMARY

Client Identity: Oriental Carbon & Chemicals Limited (“Demerged Company”) is engaged in the business of manufacturing and sales of chemicals (insoluble sulphur, sulphuric acid and oleum) and investments. The Demerged Company is a global supplier of insoluble sulphur of which about two-third of the turnover is from exports. The manufacturing facilities of the Demerged Company are located in the states of Haryana and Gujarat. The equity shares of the Demerged Company are listed on Bombay Stock Exchange Limited and the National Stock Exchange of India Limited.

OCCL Limited (“Resulting Company”) is incorporated to carry on the business of manufacturing, sale, purchase, etc. of all type of chemicals and chemical products and providing all services and utilities for the same. The Resulting Company is a wholly owned subsidiary of the Demerged Company.

The Demerged Company is contemplating transfer of its Chemical business (Demerged Undertaking) into OCCL Limited (“Resulting Company”), a newly incorporated wholly owned subsidiary of the Demerged Company.

Purpose of Valuation: The purpose is to determine the share entitlement ratio for the proposed demerger of Demerged Undertaking of the Demerged Company into the Resulting Company

Basis of Valuation Fair Value

Premise of Valuation Going Concern

Date of Valuation: 24th May 2022

Conclusion: Based on the assumptions and limiting conditions as described in this report, as well as the facts and circumstances as on the valuation date, the share entitlement ratio is recommended:

“5 (Five) fully paid up equity share of INR 2/- each of the Resulting Company credited as fully paid up, for every 1 (One) fully paid up equity share of INR 10/- each of the Demerged Company”



MK/RV/2022-23/1002

24th May 2022

To,
Board of Directors
Oriental Carbon & Chemicals Limited
Duncan House, 31, Netaji Subhas Road,
Kolkata 700001, India.

To,
Board of Directors
OCCL Limited
Plot No. 30, 31, 32 & 33, Survey No. 77, Nishant Park,
Village – Nana Kapaya, District Mundra,
Kutch - 370 421, Gujarat.

Dear Sirs,

Recommendation of fair share entitlement ratio for the proposed demerger of chemical business undertaking of Oriental Carbon & Chemicals Limited into OCCL Limited (newly formed).

In terms of engagement letter, Oriental Carbon & Chemicals Limited ("Demerged Company") and OCCL Limited ("Resulting Company") has requested the undersigned for recommending the Fair Share Entitlement Ratio for the proposed demerger of the Chemical Business Undertaking (Demerged Undertaking) of the Demerged Company on a going concern basis into the Resulting Company, newly incorporated wholly owned subsidiary of the Demerged Company, pursuant to Scheme of Arrangement between the Demerged Company and the Resulting Company and their respective shareholders and creditors under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 amended upto date ("Scheme" or "Scheme of Arrangement").

The "Fair Share Entitlement Ratio" for the purpose of this report refers to the number of fully paid up equity shares of face value INR 2 each to be issued by the Resulting Company to the equity shareholders of the Demerged Company as consideration for the proposed demerger of Chemical Business Undertaking.

In the following paragraphs we have summarized the valuation analysis together with the description of the methodologies used, scope of work, assumptions, exclusions, caveats, limitations and disclaimers.

1. Purpose of Engagement and appointing Authority

Based on the discussions held with the Demerged Company and the Resulting Company, we understand that the Demerged Company has proposed to transfer and vest its Chemical Business Undertaking into the Resulting Company as mentioned in the Scheme of Arrangement and therefore, requires the fair share entitlement ratio of equity shares.

The appointment of the undersigned as Registered Valuer has been confirmed/ ratified by the Audit Committee of the Demerged Company and the Board of Directors of the Resulting Company. We are issuing this report for the purpose mentioned above, in compliance with applicable provisions of the Companies Act, 2013 amended upto date.



2. Background of Companies

2.1. **Oriental Carbon & Chemicals Limited (“Demerged Company”)**

Oriental Carbon & Chemicals Limited (“Demerged Company”) is a public company incorporated under the provisions of the Companies Act, 1956, having Corporate Identification No. (CIN): L24297WB1978PLC031539 and registered office “Duncan House, 31, Netaji Subhas Road, Kolkata 700 001, India. The Demerged Company is in the process of shifting its registered office from the state of West Bengal to the state of Gujarat.

The Demerged Company is engaged in the business of manufacturing and sales of chemicals (insoluble sulphur, sulphuric acid and oleum) and investments. The Demerged Company is a global supplier of insoluble sulphur of which about two-third of the turnover is from exports. The manufacturing facilities of the Demerged Company are located in the states of Haryana and Gujarat.

The equity shares of the Demerged Company are listed on Bombay Stock Exchange Limited and the National Stock Exchange of India Limited.

The share capital of the Demerged Company as on 24th May 2022 is as follows:

Particulars	INR
Authorised share capital	
1,49,90,000 equity shares of INR 10 each	14,99,00,000
1,000 redeemable cumulative preference shares of INR 100 each	1,00,000
Total	15,00,00,000
Issued, Subscribed and fully paid up capital	
99,90,092 equity shares of INR 10 each	9,99,00,920
Total	9,99,00,920

2.2. **Demerged Business Undertaking- Chemical Business**

“Demerged Business Undertaking” shall mean entire activities, business, operations and undertakings of the Demerged Company forming part of the Chemical Business as on the Appointed Date.

2.3. **OCCL Limited (“Resulting Company”)**

OCCL Limited (“Resulting Company”) is a public company incorporated under the provisions of the Company Act 2013 having its corporate identity No U24302GJ2022PLC131360 and registered



office at Plot No. 30, 31, 32 & 33, Survey No. 77, Nishant Park, Village – Nana Kapaya, District Mundra, Kutch - 370 421, Gujarat.

The Resulting Company is incorporated with an object to carry on the business of manufacturing, sale, purchase, etc. of all type of chemicals and chemical products and providing all services and utilities for the same.

The Resulting Company is a wholly owned subsidiary of the Demerged Company. However, once the Scheme of Arrangement for Demerger is effective, the Resulting Company will have a mirror shareholding as the Demerged Company.

It has also been informed by the management that the equity shares of "Resulting Company" will be listed on Bombay Stock Exchange Limited ("BSE") and National Stock Exchange Limited ("NSE") pursuant to the Scheme of Arrangement.

The share capital of the Resulting Company as on 24th May 2022 is as follows:

Particulars	INR
Authorised share capital	
50,000 equity shares of INR 10 each	500,000
Total	500,000
Issued, subscribed and paid up capital	
10,000 equity shares of INR 10 each	100,000
Total	100,000

3. Rationale of the Proposed Transactions of Demerger

As part of an overall strategy for the optimum running, growth and development of the businesses of the Demerged Company, it is considered desirable and expedient to reorganise and reconstruct the Demerged Company by demerging its Chemical Business to the Resulting Company.

This will result in the creation of two separate robust entities viz., the Resulting Company focussing exclusively on the Chemical Business and the Demerged Company shall continue to be in the business of investments and intends to initiate trading business such as commodity trading etc.

The proposed restructuring is in the interest of the shareholders, creditors, employees, and other stakeholders of the Parties.

The Scheme is expected, inter alia, to result in the following benefits:

- i. Value unlocking of the respective businesses of the Demerged Company and the Resulting Company based on respective risk return profile and cash flows;



- ii. Provide better flexibility in accessing capital and attract business specific investors; and
- iii. Focused management approach for pursuing revenue growth and expansion opportunities in the respective businesses verticals.

4. Scope of Work

The scope of work is to recommend a Fair Share Entitlement Ratio for the proposed transaction of demerger of Chemical Business (Demerged Undertaking) of the Demerged Company into the Resulting Company through Scheme of Arrangement for Demerger, using ICAI Valuation Standards 2018 issued by the Institute of Chartered Accountants of India (ICAI) and internationally accepted valuation methodology as per International Valuation Standards issued by International Valuation Standards Council ("IVSC").

The valuation has been carried out as on 24th May 2022 and the share entitlement ratio has been determined accordingly.

This Report is our deliverable in respect of recommendations of fair share entitlement ratio for the proposed transaction.

This Report is subject to the scope, assumptions, exclusions, caveats, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

5. Valuer's Identity and appointment details

Name of the Valuer	Ms. Madhumita Karar
Address of the Valuer	Chatterjee International Centre, Flat No. 13, 17th Floor, 33-A, Jawaharlal Nehru Rd, Park Street area, Kolkata, West Bengal 700071
Contact Detail	9007064060
Email address	madhumita@kgrs.in
Qualifications	FCA, IP , Registered Valuer-SFA
IBBI Registration No	IBBI/RV/06/2018/10341
Independence and Disclosure of Interest	The undersigned is an independent valuer. There is no conflict - of interest. It is further stated that neither the undersigned nor the relatives /associates are related or associated with the Demerged and Resulting Companies.
Any other experts involved	No
Date of Valuation	24 th May 2022
Currency	INR



6. Sources of Information

For the purpose of arriving at the Share Entitlement Ratio, the following sources of information have been relied upon:

- Draft Scheme of Arrangement.
- Latest Shareholding Pattern of Oriental Carbon & Chemicals Limited & OCCL Limited.
- Audited Financial Statements of Oriental Carbon & Chemicals Limited as on 31st March 2022.
- Audited special purpose financial statements of OCCL Limited for the period ended 15th May 2022.
- MCA Databases and other relevant information and documents for the purpose of engagement
- Discussion with the management.

7. Valuation Approaches and Methodology

Valuation Base: Valuation base means the indication of the type of value being used in an engagement. Different valuation bases may lead to different conclusion of value.

Considering the nature of this exercise, we have considered Fair Value as a Valuation Base.

Premises of Value: Premises of value refer to the conditions and circumstances how an asset is deployed.

We have considered Going Concern Value and "As is where is" Value as applicable to the companies being valued, as the Premise of Value.

In case of demerger as well as for merger valuation, the emphasis is on arriving at the "relative" values of the shares of these companies to facilitate determination of the "Fair Share Entitlement Ratio". Hence, the purpose is not to arrive at absolute values of the shares of the companies.

From discussion with the management and on perusal of, draft scheme of arrangement, we understand that:

- The management of the listed Demerged Company is contemplating to demerge the Chemical Business Undertaking.
- For the purpose of demerger, the Resulting Company has been newly incorporated as a wholly owned subsidiary of the Demerged Company.
- However, once the scheme is effective, the Resulting Company will have a mirror shareholding of the listed Demerged Company and thereafter it will function as an independent listed company.
- Upon the Scheme becoming effective the equity shares held by the Demerged Company in the Resulting Company will be cancelled and equity shareholders of the Demerged Company will be entitled to receive the equity shares of Resulting Company in the same proportion in which they own shares in the Demerged Company.



- Therefore, only the shareholders of the Demerged Company shall hold the shares of Resulting Company. Thus, effectively the shareholding in Resulting Company would continue to remain the mirror shareholding of the Demerged Company.
- Upon the scheme becoming effective, the beneficial economic interest of the equity shareholders of the Demerged Company in the paid-up equity share capital of a Resulting Company would be the same as it is in the paid-up equity share capital of the Demerged Company.
- The determination of fair share entitlement ratio shall not impact the ultimate value for the shareholders of the Demerged Company and proposed demerger of Chemical Business Undertaking of the Demerged Company into a Resultant Company will be the value neutral to the Demerged Company's shareholders. Therefore, for determination of fair share entitlement ratio in the instant case, detailed valuations of the companies to determine the fair share entitlement ratio would not be relevant.

It has also been represented by the management that the Pre and Post Demerger shareholding pattern of the Demerged Company will remain same as given below:

Particulars	Pre-Demerger (% Holding)	Post Demerger (% Holding)
Promoters' shareholding	51.76%	51.76%
Public Shareholding	48.24%	48.24%
Total	100%	100%

Hence, we have not carried out the valuation of these entities under generally accepted valuation approaches.

Specific Consideration:

BSE Circular No. LIST/COMP/02/2017-18 dated 29 May 2017 and NSE Circular No. NSE/CML/2017/12 dated 1 June 2017 (collectively referred as "Stock Exchange Circulars") require the valuation report for a Scheme of Arrangement to provide certain requisite information in a specified format. In terms of the SEBI Master Circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23 November 2021, pursuant to the Scheme, there is 'no change in the shareholding pattern' of the Demerged Company and the Resulting Company, thus, the requirement for seeking a valuation report is not triggered.

Hence, as stated above, no relative valuation of these companies is required to be undertaken. Accordingly, we have not carried out valuation of these companies. However, we have given below the disclosures as required under "Stock Exchange Circulars":



Valuation Approach	Chemical Business Undertaking of Oriental Carbon & Chemicals Limited		OCCL Limited	
	Value per Share of Oriental Carbon & Chemicals Limited for Chemical Business Undertaking	Weight	Value per share	Weight
Asset Approach	NA	0%	NA	0%
Income Approach	NA	0%	NA	0%
Market Approach	NA	0%	NA	0%
Relative Value per Share	NA	0%	NA	0%
Exchange Ratio (Rounded Off) *	N.A			

NA – Not Adopted/Not Applicable

Based on the aforesaid discussion, considering that all equity shareholders of Oriental Carbon & Chemicals Limited (Demerged Company) whose name is recorded in the Register of Members/ List of Beneficial Owners of the Demerged Company on the Record Date, will upon demerger, become equity shareholders of the Resulting Company, holding beneficial economic interest in the same proportion as they hold in the Demerged Company, the following proposed share entitlement is fair to the equity shareholders of the Demerged Company in relation to demerger:

5 (Five) fully paid-up equity share of INR 2/- each of the Resulting Company credited as fully paid up, for every 1 (One) fully paid up equity share of INR 10/- each of the Demerged Company

8. Caveats, Limitations and Disclaimers

- i. This Fair Share Entitlement Ratio Report has been issued on the specific request of the Demerged Company and the Resulting Company for Determining the Fair Share Entitlement Ratio for the said proposed Scheme of Arrangement in accordance with the Companies Act, 2013 and rules made thereunder and is required for filing the same with the jurisdictional National Company law Tribunal, Stock Exchanges and SEBI. This Fair Share Entitlement Ratio Report is prepared exclusively for the above stated purpose and must not be copied, disclosed or circulated or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without our prior written consent.
- ii. This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of my engagement; and (ii) are based on the data detailed in section Sources of Information.
- iii. The determination of Fair Value / Fair Share Entitlement Ratio is not a science. The conclusion arrived at in many cases will, of necessity, be subjective and depends on the exercise of individual judgments. There is, therefore, no single undisputed Share Entitlement Ratio. While the undersigned has provided the opinion on the share entitlement ratio based on information available and within the scope of engagement, others may have different opinion.



- iv. The final responsibility for the determination of fair share entitlement ratio at which the proposed demerger transaction shall take place will be with the board of directors who should take into account other factors such as their own assessments of the proposed demerger transaction and inputs of other advisors.
- v. The management/representatives warranted to the undersigned that the information they supplied was complete, accurate and true and correct to the best of their knowledge. I have relied upon the representations of the Management concerning the financial and other information relating to proposed transaction. I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee or agents.
- vi. The undersigned has relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where I have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.
- vii. While the scope of work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, the undersigned assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the client. My report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
- viii. The undersigned assume that the companies fully comply with the relevant laws and regulation applicable in all their areas of operations and unless otherwise stated, and that these companies will be managed in a component and responsible manner. Further, except as specifically stated to the contrary, this report has given no consideration to matters of regulatory nature, tax nature and legal nature, including issue of legal title and compliance with local laws and litigation and other contingent liability that are not recorded in the audited/ unaudited financial statements of the companies.
- ix. This report does not look into the business/ commercial reason behind the proposal transaction of demerger nor the likely benefit arising out of the same. Similarly, it does not address the relative merits of proposed transactions as compared with any other alternative business transaction or other alternative or whether or not such alternative could be achieved or are available. This report is restricted to recommendations for fair share entitlement ratio only. It's suitability and applicability for any other use has not been checked by the undersigned.
- x. An analysis of such nature is necessarily based on prevailing stock market, financial, economic and other condition in general and industry trends in particular as in effect on and the information made available to me as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this Report.



- xi. The ultimate analysis will have to be tempered by exercise of judicious description by the valuer and judgments taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition held on comparable securities, market sentiment, etc. which may not be apparent from the face of the financial statements but could strongly influence the value of share. This concept is also recognized in judicial decisions.
- xii. Provision of fair share entitlement ratio recommendation and consideration of the issues described herein are areas of our regular practice. This service does not represent accounting, assurance, auditing, due diligence, consulting, or tax related services that may otherwise be provided by us or our affiliates.
- xiii. No consideration has been given to liens or encumbrance against the assets, beyond the loans disclosed in accounts. Therefore, no responsibility assumed for matters of legal nature.
- xiv. In accordance with customer approach, we have summarized the fair share entitlement ratio based on the information as was provided to undersigned by the respective managements of the Demerged Company and the Resulting Company, both written, verbal and other publicly available information. I do not assume any responsibility for the accuracy or reliability of such documents on which we have relied upon informing our opinion
- xv. The undersigned does not express any opinion/ recommendation. The shareholders are expected to exercise their own discretion.
- xvi. I don't have present or plan to have any future interest in the Companies and the fee for this Fair Share Entitlement Ratio Analysis is not contingent upon the values reported herein. The Fair Share Entitlement Ratio Analysis contained herein is not intended to represent the value/ratio at any time other than the date that is specifically reported in this report.
- xvii. This Report is to be read in totality, and not in parts in conjunction with the relevant document referred to herein.
- xviii. The undersigned will not be liable for any losses, claims, damage or liabilities arising out of the action taken, omissions or advise given by the any other advisor to the companies. In no event, I shall be liable for any loss, damages, cost or expenses arising in any way from fraudulent act misrepresentations or wilful default on the part of companies, that director, employees or agents. I do not accept any liability to any third party in relations of this report.
In no circumstances the liability of undersigned, associate or employees relating to the service provided in the connection with the engagement set out in this Fair Share Entitlement Report shall exceed the amount of fees paid for the assignment.
- xix. The Fair Share Entitlement Report should not be construed as investment advice, specifically, the undersigned do not express any opinion on the suitability or otherwise of entering into the proposed transactions.
- xx. This Report is meant for a purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. Neither the Report nor its content may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other



agreement or document given to third parties, other than in connection with the proposed Scheme of Arrangement, without our prior consent except for disclosure to relevant regulatory authorities including Stock Exchange, SEBI, and Ministry of Corporate Affairs.

9. RECOMMENDATION

On the basis of the foregoing, any share entitlement ratio can be considered for the above demerger as the proportionate shareholding of any shareholder would not vary. Considering the desired capital structure of the Resulting Company, the Management of the Demerged Company and the Resulting Company has proposed a share entitlement ratio of “5 (Five) fully paid up equity share of INR 2/- each of the Resulting Company credited as fully paid up, for every 1 (One) fully paid up equity share of INR 10/- each of the Demerged Company”.

Based on the forgoing and on the consideration of all the relevant factors and circumstances as discussed and outlined herein above, pursuant to the Scheme of Arrangement. The recommended Fair Share Entitlement Ratio is:

“5 (Five) fully paid up equity share of INR 2/- each of the Resulting Company credited as fully paid up, for every 1 (One) fully paid up equity share of INR 10/- each of the Demerged Company”

We believe that the above share entitlement ratio is fair and reasonable considering that all the shareholders of the Demerged Company will upon demerger, be the ultimate beneficial owners of the Resulting Company in the same ratio (*inter se*) as they hold shares in the Demerged Company, as on the record date.

Yours faithfully,

Madhumita



Madhumita Karar
Registered Valuer-Securities or Financial Assets
IBBI/RV/06/2018/10341

UDIN: 22067844AJMCJS9456



VC CORPORATE ADVISORS PVT LTD.

31, Ganes 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

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FAIRNESS OPINION REPORT

FOR THE PROPOSED DEMERGER OF THE CHEMICAL BUSINESS
UNDERTAKING FROM
ORIENTAL CARBON & CHEMICALS LIMITED
(**DEMERGED COMPANY**)

INTO

OCCL LIMITED
(**RESULTING COMPANY**)

**UNDER SECTION 230 - 232 AND OTHER APPLICABLE PROVISIONS OF
THE COMPANIES ACT, 2013**



Date: 24.05.2022

To,
The Board of Directors/ Audit Committee
Committee of Independent Directors
Oriental Carbon & Chemicals Limited,
Duncan House, 31, Netaji Subhas Road,
Kolkata 700 001, India

Dear Sir,

Sub: Fairness Opinion on Fair Share Entitlement Ratio for demerger of the Chemical Business Undertaking ("Demerged Undertaking") of Oriental Carbon & Chemicals Limited pursuant to a Scheme of Arrangement between Oriental Carbon & Chemicals Limited ("Demerged Company") and OCCL Limited ("Resulting Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

Re: Fairness Opinion

We refer to our discussion wherein Oriental Carbon & Chemicals Limited has appointed VC Corporate Advisors Private Limited (SEBI Registered Category I Merchant Banker) to provide a Fairness Opinion on the share entitlement ratio certified by Ms. Madhumita Karar ("**Valuer**"), in connection with the demerger of the Demerged Undertaking i.e., the entire Chemical Business of Oriental Carbon & Chemicals Limited ("**Demerged**

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Company") into OCCL Limited ("**Resulting Company/ OCCL**") (hereinafter referred to as "**Proposed Scheme/ Scheme/Scheme of Arrangement**").

In terms of our engagement, we are enclosing our opinion along with this letter. All comments as contained herein must be read in conjunction with the caveats to this opinion. The opinion is confidential and has been made in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "**Listing Regulations**") read with SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and it should not be used, reproduced or circulated to any other person, in whole or in part, without the prior consent of VC Corporate Advisors Private Limited, such consent will only be given after full consideration of the circumstance at the time. We are, however, aware that the conclusion in this report may be used for the purpose of disclosure to be made to the stock exchanges, National Company Law Tribunal ("**Tribunal**"), concerned regulatory authorities and notices to be dispatched to the shareholder and creditors for convening the meeting pursuant to the directions of Tribunal and we provide consent for the same.

Yours Faithfully,

For **VC Corporate Advisors Private Limited**



VIJAY KUMAR CHANDAK

(Chief Executive Officer)

SEBI REGN. No. INM0000011096

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BRIEF ABOUT COMPANIES

Oriental Carbon & Chemicals Limited [**Demerged Company**] is a Public Limited Company incorporated under the provisions of the Companies Act, 1956, having its corporate identity number L24297WB1978PLC031539 and registered office at "Duncan House, 31, Netaji Subhas Road, Kolkata 700 001, India." Demerged Company is engaged in the business of manufacturing and sales of chemicals (insoluble sulphur, sulphuric acid and oleum) and investments. The Demerged Company is a global supplier of Insoluble Sulphur of which about two-third of the turnover is from exports. The manufacturing facilities of the Demerged Company are located in the states of Haryana and Gujarat. The equity shares of the Demerged Company are listed on both BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

OCCL Limited [**Resulting Company**], a public company incorporated under the provisions of the Act and having its corporate identity number U24302GJ2022PLC131360 and registered office at Plot No. 30, 31, 32 & 33, Survey No. 77, Nishant Park, Village - Nana Kapaya, District Mundra, Kutch - 370 421, Gujarat. The Resulting Company is incorporated to carry on the business of manufacturing, sale, purchase, etc. of all type of chemicals and chemical products and providing all services and utilities for the same. The Resulting Company is a wholly owned subsidiary of the Demerged Company.

The share capital structure of the Demerged Company ("Pre-Demerger") as on 24th May, 2022 is as follows:

Particulars	INR
Authorised share capital	

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Particulars	INR
1,49,90,000 equity shares of INR 10/- each	14,99,00,000
1,000 redeemable cumulative preference shares of INR 100/- each	1,00,000
Total	15,00,00,000
Issued, Subscribed and fully paid-up capital	
99,90,092 equity shares of INR 10 each	9,99,00,920
Total	9,99,00,920

There has been no further change in the authorised, issued, subscribed and paid-up share capital of the Demerged Company until the date of approval of the Scheme by the Board of the Demerged Company.

“**Chemical Business**” means the business of the Demerged Company in relation to insoluble sulphur, acid and oleum.”

The share capital structure of the Resulting Company as on 24th May, 2022 is as follows:

Particulars	Amount in INR
Authorised share capital	
50,000 equity shares of INR 10/- each	5,00,000/-
Total	5,00,000/-
Issued, Subscribed and Paid-up Capital	
10,000 equity shares of INR 10/- each	1,00,000/-
Total	1,00,000/-

The entire equity share capital of the Resulting Company is held by the Demerged Company.

It has also been informed by the management that, pursuant to the Scheme the equity shares of “Resulting Company” will be listed on both BSE and NSE.

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The shareholding pattern of the Resulting Company shall be mirror shareholding pattern as the Demerged Company.

SHARE ENTITLEMENT RATIO FOR DEMERGER

On the basis of Scheme of Arrangement, the Share Entitlement Ratio has been arrived at and accordingly the Resulting Company shall, without any further act or deed and without any further payment, issue and allot equity shares on a proportionate basis to each member of the Demerged Company whose name is recorded in the Register of Members/ List of Beneficial Owners on the Record Date to be fixed by the Demerged Company and the Resulting Company.

As part of an overall strategy for the optimum running, growth and development of the businesses of the Demerged Company, it is considered desirable and expedient to reorganise and reconstruct the Demerged Company by demerging its Chemical Business to the Resulting Company.

This will result in the creation of two separate robust entities viz., the Resulting Company focussing exclusively on the Chemical Business and the Demerged Company shall continue to be in the business of investments and intends to initiate trading business such as commodity trading etc.

The proposed restructuring is in the interest of the shareholders, creditors, employees, and other stakeholders of the Parties.

The Proposed Transaction contemplates demerger of Demerged Undertaking and transfer to OCCL, its wholly owned subsidiary, pursuant to the Scheme. As a consideration

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for the transfer of Demerged Undertaking, OCCL shall issue its equity shares to the equity shareholders of Demerged Company. Further, upon the Scheme becoming effective and upon allotment of equity shares by the OCCL to Demerged Company shareholders, the equity shares held by Demerged Company and its nominees in OCCL shall be cancelled, extinguished, and annulled.

Accordingly, the shareholders of Demerged Company are and will, upon demerger, be ultimate economic beneficial owners of OCCL in the same proportion as they hold in them. We have also been represented by the management that the Pre and Post demerger shareholding pattern of Demerged Company will remain same and hence, we certify the share entitlement ratio to be reasonable and fair.

In terms of the SEBI Master Circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23 November 2021, pursuant to the Scheme, there is 'no change in the shareholding pattern' of the Demerged Company and the Resulting Company, thus, the requirement for seeking a valuation report is not triggered.

On the basis of the foregoing, any share entitlement ratio can be considered for the above demerger as the proportionate shareholding of any shareholder would not vary. Considering the desired capital structure of the Resulting Company, the Management has proposed a share entitlement ratio of "5 (Five) fully paid-up equity share of INR 2/- each of the Resulting Company credited as fully paid up, for every 1 (One) fully paid up equity share of INR 10/- each of the Demerged Company"

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Based on the forgoing and on the consideration of all the relevant factors and circumstances as discussed and outlined herein above, pursuant to the Scheme of Arrangement, the recommended share entitlement ratio is:

As per Clause 7.1 of the Scheme of Arrangement, the Resulting Company shall issue and allot on a proportionate basis to each shareholder of the Company whose name is recorded in the register of members and records of the depository as members of the Demerged Company as on the Record Date (as defined in the Scheme), as under:

“5 (Five) fully paid-up equity share of INR 2/- each of the Resulting Company credited as fully paid up, for every 1 (One) fully paid-up equity share of INR 10/- each of the Demerged Company”

BSE Circular No. LIST/COMP/02/2017-18 dated May 29, 2017, and NSE Circular No. NSE/CML/2017/12 dated June 1, 2017, requires a valuation report to disclose certain information in the specified format, which is given below,

Valuation Approaches	Demerged Undertaking (A)		[Newly formed] (B)	
	Value per share	Weight (%)	Value per share	Weight (%)
Asset approach	NA	Nil	NA	Nil
Market approach	NA	Nil	NA	Nil
Income approach	NA	Nil	NA	Nil
Relative value per share	NA	Nil	NA	Nil
Share Entitlement Ratio (A/B)	NA			

NA means Not Applicable.

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SOURCES OF INFORMATION

For the purposes of fairness opinion, we have relied upon the following sources of information received from the management of the Demerged Company:

- i. Shareholding pattern of Demerged Company and Resulting Company as of 20th May, 2022;
- ii. Discussions with the Management to augment our knowledge on the operations of the Companies / Demerged Undertaking;
- iii. Recommendation of Fair Value Share Exchange / Entitlement Ratio Report dated 24th May, 2022 issued by the Valuer;
- iv. Draft scheme of arrangement;
- v. Audited Financial Statements of Oriental Carbon & Chemicals Limited as on 31st March 2022;
- vi. Audited special purpose financial statements of OCCL Limited for the period ended 15th May, 2022;
- vii. Such other information, explanations and representations that were required and provided by the Management; and
- viii. Such other analysis, inquiries, and reviews as we considered necessary.

CONCLUSION AND OPINION

As per Clause 7.1 of draft Scheme of Arrangement, the management of the companies have decided to issue equity shares to the shareholders of the Demerged Company so as to create mirror shareholding of Demerged Company in the Resulting Company. Further, there will be no change in the promoter and public shareholding of the public listed company i.e., the Demerged Company and ultimate beneficial owners of Demerged

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Company shall become shareholders of Resulting Company in the same ratio (inter-se) as they hold shares prior to the demerger.

"Subject to above read with the caveats as detailed later, we as a Merchant Banker hereby certify that pursuant to SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, we have reviewed the proposed Scheme of Arrangement with respect to the share entitlement ratio aspects and consider it to be fair and reasonable from the point of view of equity shareholders of the Companies.

CAVEAT

1. We wish to emphasize that; we have relied on explanations and information provided by the respective management and other publicly available information. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided.
2. We have not made an appraisal or independent valuation of any of the assets or liabilities of the companies and have not conducted an audit or due diligence or reviewed / validated the financial data except what is provided to us by the Demerged Company and Resulting Company.
3. The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this Scheme, which might be relevant in the context of the transaction and which a wider scope might uncover.
4. We have no present or planned future interest in the Demerged Company & Resulting Company and the fee payable for this opinion is not contingent upon the opinion reported herein.

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5. Our Fairness Opinion should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into the proposed transaction.
6. The Opinion contained herein is not intended to represent at any time other than the date that is specifically stated in this Fairness Opinion Report. This opinion is issued on the understanding that the Management of the Restructured Companies under the Scheme have drawn our attention to all matters of which they are aware, which may have an impact on our opinion up to the date of signature.
7. We have no responsibility to update this report for events and circumstances occurring after the date of this Fairness Opinion.

Yours Faithfully,

For **VC Corporate Advisors Private Limited**



VIJAY KUMAR CHANDAK

(Chief Executive Officer)

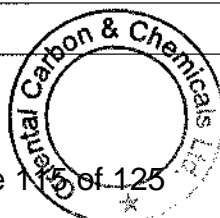
SEBI REGN. No. INM0000011096

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INDICATIVE LIST, AS ON 30 SEPTEMBER 2022, OF THE ASSETS AND LIABILITIES OF THE DEMERGED UNDERTAKING BEING TRANSFERRED TO THE RESULTING COMPANY,:

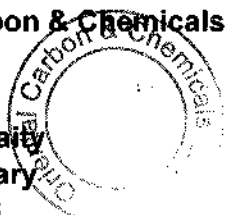
ASSETS	AMOUNT IN INR IN LAKHS
I. Non Current Assets	
a. Property, Plant & Equipment	40,892.04
b. Capital work in Progress	703.41
c. Other Intangible Assets	40.02
d. Intangible Assets under Development	14.34
e. Financial Assets	
(i) Investments	-
(ii) Loans and Advances	55.15
(iii) Other Financial Assets	766.23
f. Other Non Current Assets	65.40
II. Current Assets	
a. Inventories	6,148.95
b. Financial Assets	
(i) Investments	-
(ii) Trade Receivables	8,890.44
(iii) Cash and cash Equivalents (Fixed Deposits)	252.00
(iv) Loans and Advances	75.54
(v) Other Financial Assets	2.30
c. Other Current Assets	878.17
TOTAL ASSETS	58,783.99
EQUITY AND LIABILITIES	AMOUNT IN INR IN LAKHS
I. Equity	
a. Equity Share Capital	999.01
b. Other Equity	32,671.19
II. Non Current Liabilities	
a. Financial Liabilities	
i. Borrowings	8,482.83
ii. Lease Liability	543.89
b. Provisions	206.77
c. Deferred Tax Liabilities (Net)	2,690.24
III. Current Liabilities	
a. Financial Liabilities	



i. Borrowings	8,373.98
ii. Lease Liability	5.01
iii. Trade Payables	2,680.29
iv. Other Financial Liabilities	1,378.01
b. Other Current Liabilities	650.80
c. Provisions	101.97
TOTAL EQUITY AND LIABILITIES	58,783.99

For Oriental Carbon & Chemicals Limited


Pranab Kumar Maity
Company Secretary
Mem. No. A20606





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

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

CIN - U67120WB2005PTC106051

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Date: 24.03.2023

VCC/03/23/04

To,
The Board of Directors,
C/o. Oriental Carbon & Chemicals Limited,
Plot No. 30-33, Survey No. 77, Nishant Park,
Village -Nana Kapaya, District Mundra,
Kutch - 370 421, Gujarat

Dear Sir,

Sub: Scheme of Arrangement between Oriental Carbon & Chemicals Limited (“Demerged Company”) and OCCL Limited (“Resulting Company” or the “Company”), (and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the “Act”) (hereinafter referred to as the “Scheme”/ “Scheme of Arrangement”).

Re: Due Diligence Certificate on the Abridged Prospectus of OCCL Limited in adherence with Part E of Schedule VI of the SEBI (ICDR) Regulations and SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022 in accordance with SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021.

The Securities and Exchange Board of India (“SEBI”) vide Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 [“**Master Circular**”] and Circular no. SEBI/HO/CFD/SSEP/ CIR/P/2022/14 dated February 04, 2022, as amended, (together referred as “**Circulars**”) inter-alia prescribed that the listed entity shall include the applicable information pertaining to the unlisted entity/ies involved in the Scheme in the format specified for abridged prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI (ICDR) Regulations**”), as amended (“**Abridged Prospectus**”) in the explanatory statement or notice or proposal accompanying resolution to be passed, sent to the shareholders while seeking their approval on the Scheme. The Circular further prescribes that the accuracy and adequacy of the disclosures on the unlisted entity/ies made in the Abridged Prospectus shall be certified by a SEBI registered Merchant Banker after following the due diligence process.

Consequently, as part of the implementation of the Scheme, Demerged Company will be required to send the Abridged Prospectus prepared as per the format specified in SEBI (ICDR) Regulations on Resulting Company, being an unlisted entity involved in the Scheme, to its shareholders while seeking their approval on the Scheme. In this background, we have been engaged by Demerged Company to issue a certificate in compliance with the above-mentioned requirement under the Circular.

Accordingly, we, on the basis of the examination of various documents pertaining to Resulting Company made available to us by Demerged Company and discussions with the officials of Demerged Company, confirm that the information contained in the Abridged Prospectus is in conformity with the format specified for abridged prospectus as provided in Part E of Schedule VI of the SEBI (ICDR) Regulations and such information disclosed



in the Abridged Prospectus is fair, accurate as well as adequate in terms of the SEBI Master Circular read with SEBI Circular No. SEBI/HO/CFD/SSEP/ CIR/P/2022/14 dated February 4, 2022.

The above confirmation is based on the information furnished and explanation provided to us by the management of Demerged Company assuming the same is complete and accurate in all material aspects on an as is basis. We have relied upon financials, information and representations furnished to us on an as is basis and have not carried out an audit of such information. Our scope of work does not constitute an audit of financial information. This certificate is based on the information as at November 18, 2022. This certificate is a specific purpose certificate issued in terms of the SEBI Circular. The certificate is not, nor should it be considered to be, a certificate of compliance of the Scheme with the provisions of the applicable law including company, taxation and securities markets related laws or as regards to any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.

SOURCES OF INFORMATION: -

For the purposes of providing our Report, we have, inter alia, relied upon the Memorandum and Articles of Association of the Resulting Company; the Scheme of Arrangement; List of shareholders of the Resulting Company as on the date the Abridged Prospectus ; Observation letters dated December 02, 2022 issued by both the BSE Limited and the National Stock Exchange of India Limited regarding the Scheme vide letters no. DCS/AMAL/TL/IP/2588/2022-23 and NSE/LIST/31234 _II respectively; Discussion with and other relevant information as provided by the Management of the Demerged Company; and such other information, representation and explanations that have been provided to us by the Management of the Demerged Company.

EXCLUSIONS AND LIMITATIONS: -

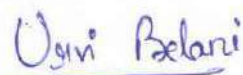
We express no opinion whatsoever and make no recommendation at all as to the Company's underlying decision to affect the Scheme or as to how the holders of equity shares or secured or unsecured creditors of Company should vote at their respective meetings held in connection with the proposed Scheme. We do not express and should not be deemed to have expressed any views on any other terms of the Scheme or its success. We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of the Resulting Company will trade following the Scheme or as to the financial performance of the Demerged Company or Resulting Company following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/ investors should buy, sell or hold any stake in the Resulting Company or any of its related parties, if any.

CONCLUSION: -

In the circumstances, having regard to all relevant factors, on the basis of information and explanation given to us and basis the due diligence conducted by us, we certify as on the date hereof, that the disclosures made in the Abridged Prospectus dated March 24, 2023 is fair, accurate as well as adequate in terms of the SEBI Master Circular read with SEBI Circular No. SEBI/HO/CFD/SSEP/CIR /P/2022/14 dated February 4, 2022.

Yours Faithfully,

For **VC Corporate Advisors Private Limited**



Urvi Belani

(Vice President & Compliance Officer)

SEBI REGN. No.: INM000011096



This is an abridged prospectus containing the information pertaining to the unlisted Company, OCCL Limited (“Company” or “Resulting Company”), involved in the Scheme of Arrangement between Oriental Carbon & Chemicals Limited (“Demerged Company”) and OCCL Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the “Act”) (hereinafter referred to as the “Scheme”/ “Scheme of Arrangement”) in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022 in accordance with SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021. This abridged prospectus should be read together with the Scheme of Arrangement.

THIS ABRIDGED PROSPECTUS CONTAINS 7 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

(Capitalised terms not defined herein shall have the meanings ascribed to them under the Scheme of Arrangement)

OCCL LIMITED

CIN: U24302GJ2022PLC131360; Date of Incorporation: 25th April 2022

Registered office	Corporate office	Contact person	Email and Telephone	Website
Plot No. 30, 31, 32 & 33, Survey No. 77, Nishant Park, Village – Nana Kapaya, District Mundra, Kachchh - 370 421, Gujarat	14 th Floor, Plot No. C-1, World Trade Tower, Sector -16, Noida - 201301	Mr. Arvind Goenka	Email: mundra@occlindia.com Telephone: 01202446850	Not Applicable

NAME OF PROMOTER OF THE COMPANY: ORIENTAL CARBON & CHEMICALS LIMITED

Details of Offer to Public

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs)	OFS Size (by no. of shares or by amount in Rs)	Total Issue Size (by no. of shares or by amount in Rs)	Issue Under 6(1)/ 6(2)	Share Reservation		
					QIB	NII	RII
Not applicable							

OFS: Offer for Sale

SCHEME DETAILS AND LISTING

DETAILS OF THE SCHEME OF ARRANGEMENT

Scheme of Arrangement between Oriental Carbon & Chemicals Limited (“Demerged Company”) and OCCL Limited (“Company” or “Resulting Company”) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the “Act”) (hereinafter referred to as the “Scheme”/ “Scheme of Arrangement”).

The Scheme provides for: (a) the demerger, transfer and vesting of the Demerged Undertaking from the Company into the Resulting Company on a going concern basis and the consequent issue of equity shares by the Resulting Company; and (ii) reorganisation of the authorised share capital of the Resulting Company and reduction and cancellation of the existing paid-up share capital of the Resulting Company. The Scheme also provides for various other matters consequential thereto or otherwise.

The Scheme shall be operative from the Effective Date and effective from the Appointed Date.

The rationale for the Scheme:

- As part of an overall strategy for the optimum running, growth and development of the businesses of the Demerged Company, it is considered desirable and expedient to reorganise and reconstruct the Demerged Company by demerging its Chemical Business to the Resulting Company. This will result in the creation of two separate robust entities viz., the Resulting Company focussing exclusively on the Chemical Business and the Demerged Company shall continue to be in the business of investments and intends to initiate trading business such as commodity trading etc.
- The Scheme is expected, inter alia, to result in the following benefits:



- (i) value unlocking of the respective businesses of the Demerged Company and the Resulting Company based on respective risk return profile and cash flows;
- (ii) provide better flexibility in accessing capital and attract business specific partners and investors; and
- (iii) focused management approach for pursuing revenue growth and expansion opportunities in the respective businesses verticals.

3. The proposed restructuring is in the interest of the shareholders, creditors, employees, and other stakeholders of the Parties.

Consideration for the demerger of the Demerged Company into the Company, under the Scheme:

Upon the demerger, transfer and vesting of the Demerged Undertaking (as defined in the Scheme) from the Demerged Company into the Company, the Company shall, issue and allot, on a proportionate basis to the shareholders of the Demerged Company whose name is recorded in the register of members and records of the depository as members of the Demerged Company as on the Record Date (as defined in the Scheme), as under:

"5 (Five) fully paid up equity share of INR 2/- each of the Resulting Company credited as fully paid up, for every 1 (One) fully paid up equity share of INR 10/- each of the Demerged Company"

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto a maximum of 10 selling shareholders)

Name	Type	No of Shares offered/ Amount in Rs	WACA in Rs per Equity	Name	Type	No of Shares offered/ Amount in Rs	WACA in Rs per Equity
Not applicable							

P: Promoter; PG: Promoter Group; OSS: Other Selling shareholder; WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis.

Price Band, Minimum Bid Lot & Indicative Timelines	
Price Band*	Not applicable
Minimum Bid Lot Size	
Bid/Offer Open On	
Bid/Closes Open On	
Finalisation of Basis of Allotment	
Initiation of Refunds	
Credit of Equity Shares to Demat accounts of Allotees	
Commencement of trading of Equity Shares	

*For details of price band and basis of offer price, please refer to price band advertisement and page xx of RHP- Not applicable

Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP- Not applicable

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price- Highest Price (in Rs.)
Trailing Eighteen Month from the date of RHP	Not applicable		

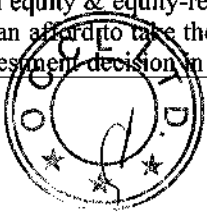
WACA: Weighted Average Cost of Acquisition shall be calculated on a fully diluted basis for the trailing eighteen months from the date of RHP

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is 'x'. The Floor Price, Cap Price and Offer Price are determined by our Company and the Selling Shareholders, in consultation with the BRLMs, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" on page xx should not be considered to be indicative of the market price of the Equity Shares after listing. No assurance can be given regarding the frequency of trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing- Not applicable

GENERAL RISKS

Investment in equity & equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of



the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does, SEBI guarantee the accuracy or adequacy of the contents of the Scheme of Amalgamation or Abridged Prospectus.

Specified attention of the investors is invited to the section titled "Internal Risk Factors" on Page 7 of this Abridged Prospectus.

PROCEDURE

The procedure with respect to public issue/ offer would not be applicable as this issue is only to the shareholders of the Demerged Company, pursuant to the Scheme, without any cash consideration. Hence, the procedure with respect to a General Information Document is not applicable.

PRICE INFORMATION OF BRLM's*

Issue Name	Name of Merchant Banker	+/- % change in closing price, (+/- % change in closing benchmark)- 30th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark)- 90th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 180th calendar days from listing
		+1% (+5%)	-2% (-5%)	
Not applicable				

*Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once.

Name of BRLM and contact details (telephone and email id) of each BRLM	Not applicable
Name of Syndicate Members	

In case of issues by Small and Medium Enterprises under Chapter IX, details of the market maker to be included- Not applicable

Name of Registrar to the Issue and contact details (telephone and email id)	Not applicable
Name of Statutory Auditor	
Name of Credit Rating Agency and the rating or grading obtained, if any	
Name of Debenture trustee, if any.	
Self-Certified Syndicate Banks	
Non Syndicate Registered Brokers	
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	

PROMOTER OF THE ISSUER COMPANY

Sr. No.	Name	Individual/Corporate/Trust	Experience & Educational Qualification
1.	Oriental Carbon & Chemicals Limited	Body Corporate	The Demerged Company is engaged in the business of manufacturing and sales of chemicals (insoluble sulphur, sulphuric acid and oleum) and investments. The Demerged Company is a global supplier of insoluble sulphur of which about two-third of the turnover is from exports. The manufacturing facilities of the Demerged Company are located in the states of Haryana and Gujarat. It was incorporated in the year 1978.



BUSINESS OVERVIEW AND STRATEGY

Company Overview: The Company was incorporated on 25 April 2022 under the provisions of the Companies Act, 2013 under the name of 'OCCL Limited'. A certificate of incorporation has been issued by the Registrar of Companies, Gujarat. The Company is a wholly owned subsidiary of the Demerged Company

Product/Service Offering: The Company was incorporated to carry out the following main objects:

1. To carry on business of manufacturers, importers, exporters and dealers in all kinds of Chemicals, heavy, industrial, marine or otherwise including caustic soda, soda ash, chlorine, sulphur, sulphuric acid, alum. Cholo-sulphuric acid, superphosphates, carbon bi-sulphide, sodium sulphate, calcium sulphate and other sulphates and all other minerals, drysalters, oleum and all products and by-products thereof any nature or kind whatsoever and to manufacturer, process and deal in all or any other article or things of character similar or analogous to the forgoing or any of them or connected therewith.

2. To carry on the business of importers, exporters and manufacturers of and dealers of all kinds of alkalines, acids, solvents, drugs, tanins, essences, hormones, trace elements and pharmaceutical, photographic, sizing, medicinal chemical, petrochemical industrial and other preparations and articles of any nature and kind whatsoever, waxes natural and synthetic, industrial solvents and pasting agents, extenders, synthetic and natural rubbers and products thereof, rubber chemicals including vulcanisers such as Insoluble sulphur and derivatives thereof, anti-oxidants, accelerators, reinforcing agents, carbon black, silica, compounds, softners, blowing agents and special chemical substance, plasticizers, oils, paints, pigments and vanishes, dyestuffs, organic or mineral, intermediate makers and dealers in proprietary articles of all kinds.

3. To purchase, take on lease or in exchange, or otherwise acquire, either absolutely or by lease, license, concession, grant or otherwise, any lands, mines, mineral rights, easements, rights, and privileges, and to search for ores and minerals, mine and grant licenses for mining in or over any lands which may be acquired by the Company, and to lease out any such lands for building or agricultural use, and to sell or otherwise dispose of the lands, mines or other property of the Company.

4. To undertake financial and commercial obligations, transactions and operation of all kind.

Revenue segmentation by product/service offering: The Company's has no revenue at present.

Geographies Served: NA

Revenue segmentation by geographies: NA

Key Performance Indicators: The key performance indicator of the Company is set out below:

As on date of this prospectus, the Revenue from Operations is NIL. The Company is newly incorporated for the purposes of receiving the Demerged Undertaking (as defined in the Scheme).

Client Profile or Industries Served: The Company is incorporated to carry on the business of, inter-alia, manufacturing, sale, purchase, etc. of all type of chemicals and chemical products and providing all services and utilities for the same.

Revenue segmentation in terms of top 5/10 clients or Industries: The Company's has no revenue at present.

Intellectual Property, if any: Nil

Market Share: Not Applicable

Manufacturing plant, if any: Nil

Employee Strength: Nil

Note:

- (1) The quantitative statements shall be substantiated with Key Performance Indicators (KPIs) and other quantitative factors.
- (2) No qualitative statements shall be made which cannot be substantiated with KPIs.
- (3) Information provided in the table should not exceed 1000 words.



BOARD OF DIRECTORS

Sr. No.	Name	Designation (Independent / Whole time / Executive / Non-executive Nominee)	Experience & Educational Qualification	Other Directorships
1	Mr. Arvind Goenka (DIN- 00135653)	Non-executive Director	Mr. Arvind Goenka, a graduate in Commerce from University of Kolkata, is an Industrialist from the family headed by (Late) Sir Badridas Goenka and is associated with the renowned multi-industry group namely "Duncans". He has over 37 years of experience of managing companies in Rubber Chemicals, Engineering Industries and Jute & Textiles. Presently he is the Managing Director of Oriental Carbon & Chemicals Limited	Indian Companies: 1. Oriental Carbon & Chemicals Limited 2. Duncan Engineering Ltd. 3. Asahi Songwon Colors Limited 4. Duncan International (India) Ltd 5. Dynamic Success Projects Pvt. Ltd.
2	Mr. Akshat Goenka (DIN- 07131982)	Non-executive Director	Mr. Akshat Goenka is a Graduate in Economics and International Relations from University of Pennsylvania, USA, and an alumni of Harvard Business School. Presently he is the Joint Managing Director of Oriental Carbon & Chemicals Limited and Managing Director of Duncan Engineering Limited. He played a key role in capacity expansions of Oriental Carbon & Chemicals Limited (Holding Company).	Indian Companies: 1. Oriental Carbon & Chemicals Limited 2. Duncan Engineering Ltd. 3. Cosmpolitan Investments Ltd 4. Haldia Investment Company Limited 5. Disciplined Investments Ltd
3	Mrs. Runa Mukherjee (DIN- 02792569)	Non-executive Independent Director	Mrs. Mukherjee is Post Graduate in English from Delhi University and Post Graduate Diploma in Public Administration from Indian Institute of Public Administration, New Delhi. Mrs. Mukherjee is a prominent professional who served as Financial Advisor and Chief Accounts Officer with Indian Railways and subsequently as Executive Director (Finance) with Container Corporation of India besides other senior assignment.	Indian Companies: 1. Oriental Carbon & Chemicals Limited 2. Alstom Transport India Limited

OBJECT OF THE ISSUE

Details of means of finance – Not applicable

The fund requirements for each of the objects of the Issue are stated as follows: (Rs. in crores)

Sr. No.	Objects of the Issue	Total estimate cost	Amount Deployed till	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilization	
					Fiscal 20	Fiscal 20
Not applicable						

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/ rights issue, if any, of the Company in the preceding 10 years - Not applicable

Name of monitoring agency, if any - Not applicable



Terms of Issuance of Convertible Security, if any

Convertible securities being offered by the Company	Not applicable
Face Value / Issue Price per Convertible securities	
Issue Size	
Interest on Convertible Securities	
Conversion Period of Convertible Securities	
Conversion Price for Convertible Securities	
Conversion Date for Convertible Securities	
Details of Security created for CCD	

Shareholding Pattern:

Sr. No.	Particulars	Pre Issue number of shares	% Holding of Pre issue
1.	Promoter and Promoter Group	10,000	100
2.	Public	-	-
	Total	10,000	100

Number/ amount of equity shares proposed to be sold by selling shareholders, if any- Not applicable

AUDITED FINANCIALS

Particulars	For the three months period ended December 31, 2022 (Rs.)	For the period ended May 15, 2022 (Rs.)
	STANDALONE	
Total income from operations (Net)	0	0
Net Profit/ (Loss) before tax and extraordinary items	(11,830)	(77,997)
Net Profit/ (Loss) after tax and extraordinary items	(8,754)	(77,997)
Equity Share Capital	1,00,000	1,00,000
Reserves and Surplus	(1,82,798)	(77,997)
Net worth	(82,798)	22,003
Basic earnings per share (Rs.)	(0.88)	(123.78)
Diluted earnings per share (Rs.)	(0.88)	(123.78)
Return on net worth (%)	(10.57)	(3.54)
Net asset value per share (Rs.)	42	10.50

Notes:

1. Consolidated financial statements were not applicable as the Company does not have any subsidiary.
2. The Company was incorporated on April 25, 2022, therefore, the audited financial statements for past 3 years is not applicable.
3. The Networth is calculated to reflect the equity paid up share capital and free reserves of the Company.

INTERNAL RISK FACTORS

The below-mentioned risk is the top risk factor:

1. Business Strategy Risk

The Company has been incorporated recently with an objective, inter-alia, to carry on the business of manufacturing, sale, purchase, etc. of all type of chemicals and chemical products and providing all services and utilities for the same. However, the Company is yet to commence its operations. Once operational, the Company will be exposed to risks associated with chemicals sector.



SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in crores)
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoter (Oriental Carbon & Chemicals Limited)	1	4	Nil	Nil	0	8.43
Subsidiaries						
By Subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Against Subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

B. Brief details of top 5 material outstanding litigations against the company and amount involved – Nil

C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any (200 – 300 word limit in total) – Nil

Brief details of outstanding criminal proceedings against Promoters (200 – 300-word limit in total) –

Pending Against the Promoter Company and erstwhile dealers of Fertilizer before Judicial Magistrate First Class, Sri Ganga Nagar, Rajasthan and Additional District Judge, Dausa, under Section 3 and 7 of the Essential Commodities Act, 1955, (pending for more than 25 years) on account of alleged inferior quality of samples of fertiliser taken by the authority from dealers/sub dealers.

ANY OTHER IMPORTANT INFORMATION AS PER BRLM / ISSUER COMPANY

NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be.

We further certify that all statements in the Abridged Prospectus are true and correct.

For OCCL Limited


Arvind Goenka
 Director
 DIN: 00135653



Place: Noida

Date: 24 March 2023