

**Rama Pulp
and Papers Limited**
An ISO 9001 : 2008 Company

1, Chateau Windsor, 86, Veer Nariman Road, Churchgate, Mumbai - 400 020. Tel. : 2287 1001 • 2287 5653/54/55
Fax : (022) - 2287 5652 • E-mail : admin@ramapulp.com • Website : www.ramapulp.com

October 25, 2019

To,
BSE Limited
PhirozeJeejeebhoy Towers
Dalal Street
Mumbai- 400001

Dear Sir,

Sub: Copy of NCLT Order in the matter of Scheme of Arrangement and Amalgamation between Nath Pulp and Paper Mills Limited and Nath Industrial Chemicals Limited and Rama Pulp And Papers Limited and their respective Shareholders("Scheme")

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we hereby enclosed herewith the Certified True Copy of the Order dated August 22, 2019 passed by the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench under Section 230 to 232 read with Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 received on Thursday, October 24, 2019 and the same has been filed with Registrar of Companies on Friday, October 25, 2019 being the effective date of Scheme.

Kindly take the above information on record.

Thanking You.

Yours faithfully,

For RAMA PULP AND PAPERS LIMITED

Authorised Signatory

Encl:As above

CIN NO. : L21010MH1980PLC022820

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH**

C.P.(CAA)4320/MB/2018

In the matter of Section 230 to 232 read with Section 66 of the Companies Act,2013 and other applicable provisions of the Companies Act, 2013.

AND

In the matter of the Scheme of Arrangement and Merger by absorption between Nath Pulp and Paper Mills Limited and Nath Industrial Chemicals Limited and Rama Pulp and Papers Limited and their respective shareholders.

Nath Pulp and Paper Mills Limited
.....Petitioner Company 1 / the Transferor Company I.

Nath Industrial Chemicals Limited
.....Petitioner Company 2 / the Transferor Company II.

Rama Pulp and Papers Limited
.....Petitioner Company 3 / the Transferee Company.

Order Delivered on :22nd August 2019

Coram:

Hon'ble Smt. Suchitra Kanuparthi, Member (J)

Hon'ble Shri V. Nallasenapathy, Member (T)

For the Petitioner(s):

Mr. Nitin Gutka i/b M/s Nitin Gutka & Co, Practicing Chartered Accountants, for the Petitioner Companies.

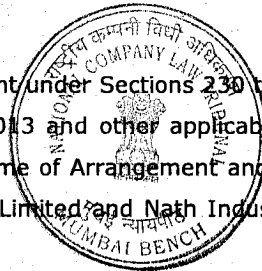
For the Regional Director:

Ms. Rupa Sutar, Asst. Director (Western Region).

Per: V. Nallasenapathy, Member (J)

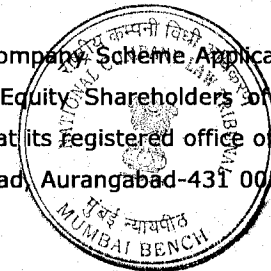
ORDER

1. Heard Representative for the Petitioner Companies. No objector has come before the Hon'ble Tribunal to oppose the Scheme of Arrangement and Amalgamation nor has any party controverted any averments made in the Company Scheme Petition.
2. The sanction of this Tribunal is sought under Sections 230 to 232 read with Section 66 of the Companies Act,2013 and other applicable provisions of the Companies Act, 2013 to a Scheme of Arrangement and Amalgamation between Nath Pulp and Paper Mills Limited and Nath Industrial Chemicals



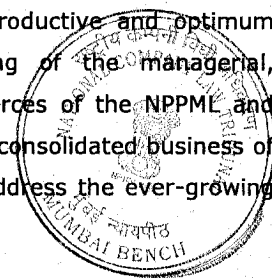
Limited and Rama Pulp and Papers Limited and their respective shareholders for

- a) Merger of Nath Pulp and Paper Mills Limited, the Transferor Company I and Nath Industrial Chemicals Limited, the Transferor Company II and Rama Pulp and Papers Limited, the Transferee Company.
 - b) An as an integral part of the Scheme reduction and consolidation of Share Capital of Rama Pulp and Papers Limited, the Transferee Company by reducing face value of the equity shares from the present sum of Rs. 11,00,00,000 divided into 1,10,00,000 equity shares of Rs. 10/-each fully paid up to Rs. 5,50,00,000 divided into 1,10,00,000 equity shares of Rs.5/-each fully paid up and simultaneously with the reduction of Share Capital in the reduced face value of Rs 5/- each shall be consolidated into Equity Shares of Rs 10/- each fully paid up. The Transferee Company shall issue to its shareholders 1 Equity Shares of Rs 10/- each for every 2 Equity Shares of the face value of Rs 5/-each after effecting reduction.
3. The Representative for the Petitioner Companies states that the Scheme of Arrangement and Amalgamation has been approved by the Board of Directors of the respective Petitioner Companies in their Board meetings held on 30th October,2017 which are annexed to the Company Scheme Petition.
 4. The Representative for the Petitioner Companies further states that the Company Scheme Petition have been filed in consonance with the Order passed in Company Scheme Application No C.A.(CAA)/657/MB/2019 of National Company Law Tribunal, Mumbai Bench.
 5. The Representative for the Petitioner Companies further states that the equity shares of the Petitioner Company 1 and the Petitioner Company 3 are listed on the BSE Limited (BSE).
 6. The Petitioner Company 1 is presently engaged in business of manufacturing of papers. The Petitioner Company 2 is presently engaged in business of manufacturing of Chemicals. The Petitioner Company 3 is presently engaged in business of manufacture Papers and Chemicals.
 7. By order dated 23rd August, 2018 passed in Company Scheme Application No C.A.(CAA)/657/MB/2018, meeting of the Equity Shareholders of the Transferor Company I was convened and held at its registered office of the Transferor Company I at Nath House, Nath Road, Aurangabad-431 005 on



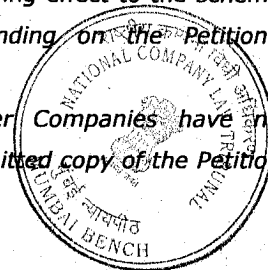
Tuesday, 9th October, 2018 at 11.00 A.M. The meeting of the Equity Shareholders of the Transferor Company II was convened and held at its registered office of the Transferor Company II at 1-Chateau Windsor, 86 Veer Nariman Road, Mumbai- 400 020 on Monday, 8th October, 2018 at 11.00 A.M. The meeting of the Equity Shareholders of the Transferee Company was convened and held at its registered office of the Transferee Company at Nath House, Nath Road, Aurangabad-431 005 on Tuesday, 9th October, 2018 at 3.30 P.M. for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed arrangement embodied in the Scheme of Arrangement and Amalgamation between Nath Pulp and Paper Mills Limited and Nath Industrial Chemicals Limited and Rama Pulp and Papers Limited and their respective shareholders. The scheme was approved unanimously by all the shareholders present and voting without any modification in their respective meetings.

8. The Representative for the Petitioner Companies states that circumstances that have necessitated or justified the Scheme of Arrangement and Amalgamation are as follows: -
- a. The reduction and consolidation of equity share capital of the Transferee Company (RPPL) is being done with a view to have efficient capital structure so that post-merger paid up capital is in line with the size of business operations and is within a serviceable limit.
 - b. Consolidation will provide several benefits including synergy, economies of scale and cost competitiveness, it is intended that the Transferor Companies (NPPML and NIPL) be amalgamated with the Transferee Company.
 - c. RPPL and NPPML are inter linked business, the product produced by RPPL is used as raw material by NPPML and vice versa. So, the amalgamation of NPPML with RPPL would result into full integration of Paper Business.
 - d. As NICL is in to the business of chemical manufacturing which is also used by RPPL for manufacturing of one of its products, amalgamation of NICL with RPPL will provide for backward integration of activities in terms of internal supply of chemicals and Steam in the form of Raw Materials for the manufacturing of it products.
 - e. The amalgamation will provide for more productive and optimum utilization of various resources by pooling of the managerial, technical, financial and administrative resources of the NPPML and NICL which will push the business growth of consolidated business of RPPL post transaction and help effectively address the ever-growing



competition.

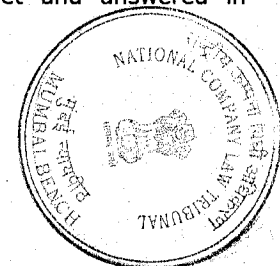
- f. The amalgamation will result in a reduction in the multiplicity of legal and regulatory compliances and will also avoid duplication of compliances.
 - g. The amalgamation will result in economy of scales, reduction in overheads including administrative, managerial and other expenditure, operational rationalization, organizational efficiency and optimal utilization of resources by elimination of unnecessary duplication of activities and related costs.
 - h. Pursuant to the Scheme, all the shareholders of NPPM Land NICL will get shares in RPPL and there would be no adverse change in the economic interest for any of the shareholder of NPPML and NICL pre and post Scheme.
9. The Representative appearing on behalf of the Petitioner Companies states that the Petitioner Companies have complied with all requirements as per directions of National Company Law Tribunal, Mumbai Bench and they have filed necessary affidavits of compliance with National Company Law Tribunal, Mumbai Bench. Moreover, the Petitioner Company undertakes to comply with all statutory requirements, if any, as required under the Companies Act, 2013 and rules made there under. The said undertakings given by the Petitioner Companies are accepted.
10. The Regional Director has filed his Report dated 6th February, 2019 stating therein that this Tribunal may take this representation on record and consider the observation made in para IV (a) to (f) and pass such other order or orders as deemed fit and proper in the facts and circumstances of the case. In paragraph IV of the said affidavit, the Regional Director has stated that
- "IV The observation of the Regional Director on the proposed Scheme to be considered by the Hon'ble NCLT are as under:*
- a) *The Petitioners under provisions of section 230(5) of the Companies Act, 2013 have to serve notices to concerned authorities which are likely to be affected by Amalgamation. Further, the approval of the scheme by this Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such Authorities is binding on the Petitioner Company(s).*
 - *It is observed that the Petitioner Companies have not submitted a Chairman's Report, admitted copy of the Petition,*



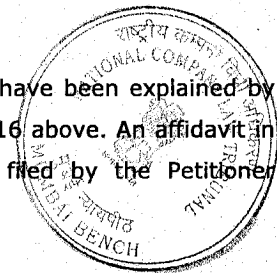
and Minutes of Order for admission of the Petition. In this regard, the Petitioner has to submit the same for the record of Regional Director.

- b) The Hon'ble NCLT may kindly direct to the Petitioners to file an undertaking to the extent that the Scheme enclosed to the Company Application and the scheme enclosed to the Company Petition are one & same and there is no discrepancy or deviation.*
- c) In compliance of AS-14 (IND AS-103), the Petitioner Companies shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5(IND AS-8) etc.*
- d) As per Clause 3.7 of the Definition of the Scheme, Appointed Date means the 1st day of April, 2017 or such other date as may be approved by the NCLT or such other competent authority as may be applicable. In this regard, it is submitted that Section 232 (6) of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective and the scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date. However, this aspect may be decided by the Hon'ble Tribunal taking into account its inherent powers.*
- e) Petitioner Company have to undertake to comply with section 232(3)(i) of Companies Act, 2013, where the transferor company is dissolved, the fee, if any, paid by the transferor company on its authorised capital shall be set-off against any fees payable by the transferee company on its authorised capital subsequent to the amalgamation and therefore, petitioners to affirm that they comply the provisions of the section.*

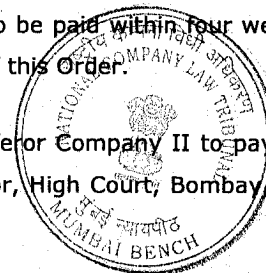
11. As far as the observations made in paragraph IV(a) of the Report of Regional Director is concerned, the Petitioner Companies through its Representative submits that Petitioners has submitted the notices under section 230(5) of the Companies Act, 2013 to the Income Tax Authority, concerned Registrar of Companies, the Regional Director, Securities and Exchange Board of India (SEBI) and the BSE Limited (BSE) on 6th September, 2018. Further the approval of the scheme by Hon'ble Tribunal may not deter such authorities and the Petitioner Companies submits that any issues arising out of the scheme will be met and answered in accordance with the law.



12. As far as the observations made in paragraph IV (b) of the Report of Regional Director is concerned, the Petitioner Companies through its Representative submits that the Petitioner has filed the copy of Petition and a Chairman report with the office of Regional directors vide authorized representative letter dated 20th December, 2018. The Petitioner Companies has filed the copy of Minutes of the order on admission of the Petition with the office of Regional directors vide authorized representative letter dated 2nd August, 2019.
13. As far as the observations made in paragraph IV (c) of the Report of Regional Director is concerned, the Petitioner Companies through its Representative submits that the scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy or deviation therein.
14. As far as the observations made in paragraph IV(d) of the Report of Regional Director is concerned, the Petitioner Companies through its Representative submits that the Petitioner Companies undertakes that in addition to compliance with IND AS-103, the Transferee Company shall pass such accounting entries as may be necessary in connection with the Scheme of Merger to comply with any other applicable accounting standards including IND AS 8 to the extent applicable.
15. As far as the observations made in paragraph IV(e) of the Report of Regional Director is concerned, the Petitioner Companies through its Representative submits that 1st April, 2017 shall be the appointed date and the scheme shall be deemed to be effective from such date as per the provisions of Section 232(6) of the Companies Act, 2013.
16. As far as the observations made in paragraph IV (f) of the Report of Regional Director is concerned, the Petitioner Companies through its Representative submits that the Transferee Company undertakes to comply with provision of section 232(3)(i) of the Companies Act, where the Transferor Companies are dissolved, the fee, if any, paid by the Transferor Company on its authorized capital be set off against any fees payable by the Transferee Company on its authorized capital subsequent to the merger and the petitioners undertake to comply the provisions of section 232 (3) (i) of the Companies Act, 2013.
17. The observations made by the Regional Director have been explained by the Petitioner Companies in the paragraphs 11 to 16 above. An affidavit in reply to Report of Regional Director has been filed by the Petitioner



- Companies on 4th April,2019. The clarifications and undertakings given by the Petitioner Companies are at this moment accepted.
18. The Regional Director has filed a Supplementary Report on 17th June, 2019. stating therein that the replies given by the Petitioner Companies appear to be satisfactory and the clarifications and undertakings given by the Petitioner Companies are thereby accepted.
 19. The Official Liquidator has filed his report dated 25th January,,2019 inter alia, stating therein that, the affairs of the Transferor Companies have been conducted in a proper manner and the said Scheme is not prejudicial to the interest of the public and the Transferor Companies may be ordered to be dissolved without winding up by this Hon'ble Tribunal.
 20. From the material on record, the Scheme appears to be fair and reasonable and is not violation of any provisions of law and is not contrary to public policy. None of the parties concerned have come forwarded to oppose the Scheme.
 21. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition No. C.P.(CAA)/4320/MB/2018 filed by the Petitioner Companies are made absolute in terms of prayer clause (a) to (e) of Company Scheme Petition.
 22. The Petitioner Companies are directed to lodge a copy of this order and the Scheme duly certified by the Deputy Director, National Company Law Tribunal, Mumbai Bench, Mumbai with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of receipt of this order.
 23. The Petitioner Companies are further directed to file a copy of this order along with a copy of the Scheme of Arrangement and Amalgamation with the concerned Registrar of Companies, electronically, along with E-Form INC-28, in addition to physical copy within 30 days from the date of issuance of the order by the Registry, duly certified by the Deputy Directors or the Assistant Registrar, as the case may be, of the National Company Law Tribunal, Mumbai Bench.
 24. The Petitioner Companies to pay costs of Rs 25,000/- each to the Regional Director, Western Region, Mumbai, cost to be paid within four weeks from the date of receipt of duly certified copy of this Order.
 25. The Transferor Company I and the Transferor Company II to pay costs of Rs. 25,000/- each to the Official Liquidator, High Court, Bombay, Costs to



be paid within four weeks from the date of receipt of duly certified copy of this order.

26. All concerned regulatory authorities to act on a certified copy of this order along with the Scheme duly certified by the Deputy Registrar, National Company Law Tribunal, Mumbai Bench.
27. Any person interested shall be at liberty to apply to this Tribunal in the above matter for any direction that may be necessary.
28. The Scheme is sanctioned, and the appointed date of the Scheme is fixed as 1st April, 2017.

Sd/-

V. NALLASENAPATHY
Member (Technical)

Sd/-

SUCHITRA KANUPARTHI
Member (Judicial)

Certified True Copy
Date of Application 23.08.2019
Number of Pages 40
Fee Paid Rs.
Applicant called to 24.10.2019
Copy prepared on 24.10.2019
Copy issued on 24.10.2019

Assistant Registrar
National Company Law Tribunal, Mumbai Bench

