

Ref: NSE/LIST/10412

March 15, 2017

The Company Secretary
Orient Paper & Industries Limited
Birla Building, 13th Floor
9/1 R N Mukherjee Road
Kolkata – 700 001

Kind Attn.: Mr. Ram Prasad Dutta

Dear Sir,

Sub: Observation Letter for Draft Scheme of Arrangement between Orient Paper & Industries Limited and Orient Electric Limited

We are in receipt of the draft scheme of arrangement between Orient Paper & Industries Limited and Orient Electric Limited and their respective shareholders and creditors under sections 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013, filed by Orient Paper & Industries Limited vide letter on December 23, 2016.

Based on our letter reference no Ref: NSE/LIST/105768 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, SEBI has vide letter dated March 17, 2017, has given following comments:

- a. The Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the stock exchange, from the receipt of this letter is displayed on the website of the listed company.
- b. The Company shall duly comply with various provisions of the Circulars.
- c. The Company is advised to include the fact that Gauri Rasgotra, was also a director in VISA Steel Limited and her name featured in the list of RBI Wilful Defaulters. She has resigned on July 27, 2016.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our “No-objection” in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with the Hon’ble High Court.

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 March 15, 2017, within which the scheme shall be submitted to the Hon’ble High Court. Further pursuant to the above SEBI circulars upon sanction of the Scheme by the Hon’ble High Court, you shall submit to NSE the following:



- a. Copy of Scheme as approved by the High Court;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
- d. Status of compliance with the Observation Letter/s of the stock exchanges
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Complaints Report as per Annexure III of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015.

Yours faithfully,
For **National Stock Exchange of India Ltd.**

Divya Poojari
Manager

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