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**Orient Paper
& Industries Limited**

9/1, R.N. Mukherjee Road
Kolkata 700 001.

Ref. 1146
December 19, 2011

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Bombay Stock Exchange Limited.
Corporate Relationship Department, 1st floor
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Dalal Street, Fort, Mumbai-400001
corp.relations@bseindia.com

The Manager
Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G, 5th floor
Bandra Kurla Complex
Bandra (E) Mumbai-400051
cmllist@nse.co.in

Dear Sirs

Re: Shareholders' and Creditors' Meeting

As directed under the Order by the Hon'ble High Court of Judicature at Orissa, Cuttack, a meeting of the Shareholders, Secured Creditors and Unsecured Creditors of the Company was convened on December 17, 2011 at 10 a.m, 12 noon and 2 p.m. respectively, at the Registered Office of the Company. As required under Clause 31 (e) of the Listing Agreement, 3 copies of the Minutes of each of the said meetings are enclosed herein.

Thanking you,

Yours faithfully
For ORIENT PAPER & INDUSTRIES LTD.


(P.K. Sonthalia)
President (Finance) & CFO

Encl: as above

Regd. Office: Unit VIII, Plot no.7, Bhoinagar, Bhubneswar-751012 (Orissa)

MINUTES of the proceedings of the meeting of the equity shareholders of Orient Paper and Industries Limited (hereinafter referred to as "OPIL") held in pursuance of the order of the High Court of Orissa at Cuttack dated the 4th day of November, 2011 at the registered office of OPIL at Unit-VIII, Plot No.7, Bhoinagar, Bhubaneswar 751012, Orissa, on Saturday, the 17th day of December, 2011 at 10:00 a.m.

PRESENT :

- | | | |
|--------------------------------|---|--|
| 1. Mr. Bhupesh Chandra Mohanty | - | The Chairperson. |
| 2. Mr. S.P. Sarangi | - | Advocate in attendance |
| 3. Mr P.K Sonthalia | - | Chief Financial Officer of OPIL and Scrutineer for the Meeting |
| 4. Mr M.P. Thakur | - | Scrutineer for the Meeting |

and 102 equity shareholders of OPIL present in person or by proxy.

- 1. CHAIRPERSON:** Mr. Bhupesh Chandra Mohanty, Advocate took the Chair in pursuance of the said order of the Hon'ble High Court.
- 2. QUORUM:** Requisite quorum being thus present, the Chairperson declared the meeting properly constituted.
- 3. NOTICE:** It was unanimously agreed that the Notice convening the meeting pursuant to the said order be taken as read.
- 4. RESOLUTION:** The Chairperson referred to the Scheme of Arrangement and explained in short the purpose of the meeting. The Chairperson read out and put the following resolution for consideration:-

"Resolved that the Scheme of Arrangement proposed to be made between Orient Paper and Industries Limited, Orient Cement Limited and their respective Shareholders and Creditors, being Annexure "1" in Company Petition No.31 of 2011, be and is hereby approved."

The Chairperson invited the equity shareholders to propose and second the resolution. The resolution was proposed by Mr. S.B. Kar and seconded by Mr. B. K. Mohanty. The Chairperson then invited the members to put any questions arising out of the subject before the meeting. No questions were put by any shareholders.

5. POLL:

The Chairperson put the resolution to vote by poll. The Chairperson caused the ballot papers to be distributed and appointed Mr. P. K. Sonthalia and Mr. M.P. Thakur to be the Scrutineers. The Scrutineers examined the polling papers and informed the Chairperson that the resolution had been carried unanimously with 12,38,91,596 votes having been cast in favour of the resolution by 102 equity shareholders and no votes having been cast against the resolution by any equity shareholder. Thereafter the Chairperson declared the said results of the poll. The meeting then terminated with a vote of thanks to the chair.

CHAIRPERSON
Sd/- B. C. Mohanty

MINUTES of the proceedings of the meeting of the secured creditors of Orient Paper and Industries Limited (hereinafter referred to as "OPIL") held in pursuance of the order of the High Court of Orissa at Cuttack dated the 4th day of November, 2011 at the registered office of OPIL at Unit-VIII, Plot No.7, Bhoinagar, Bhubaneswar 751012, Orissa, on Saturday, the 17th day of December, 2011 at 12:00 noon.

PRESENT :

- | | | |
|--------------------------------|---|--|
| 1. Mr. Bhupesh Chandra Mohanty | - | The Chairperson. |
| 2. Mr. S.P. Sarangi | - | Advocate in attendance |
| 3. Mr P.K Sonthalia | - | Chief Financial Officer of OPIL and Scrutineer for the Meeting |
| 4. Mr. Tapas Roy | - | Scrutineer for the Meeting |

and 4 secured creditors of OPIL present in person or by proxy.

- 1. CHAIRPERSON:** Mr. Bhupesh Chandra Mohanty, Advocate took the Chair in pursuance of the said order of the Hon'ble High Court.
- 2. QUORUM:** Requisite quorum being thus present, the Chairperson declared the meeting properly constituted.
- 3. NOTICE:** It was unanimously agreed that the Notice convening the meeting pursuant to the said order be taken as read.
- 4. RESOLUTION:** The Chairperson referred to the Scheme of Arrangement and explained in short the purpose of the meeting. The Chairperson read out and put the following resolution for consideration:-

"Resolved that the Scheme of Arrangement proposed to be made between Orient Paper and Industries Limited, Orient Cement Limited and their respective Shareholders and Creditors, being Annexure "1" in Company Petition No.31 of 2011, be and is hereby approved."

The Chairperson invited the secured creditors to propose and second the resolution. The resolution was proposed by Mr. Praveen Jain and seconded by Mr S.K. Mohanty. The Chairperson then invited the secured creditors to put any questions arising out of the subject before the meeting. No questions were put by any the secured creditors.

5. POLL:

The Chairperson put the resolution to vote by poll. The Chairperson caused the ballot papers to be distributed and appointed Mr. P.K. Sonthalia and Mr. Tapas Roy to be the Scrutineers. The Scrutineers examined the polling papers and informed the Chairperson that the resolution had been carried unanimously with votes having been cast in favour of the resolution by 4 secured creditors, representing Rs 194.97 Crores in value. Thereafter, the Chairperson declared the said results of the poll. The meeting then terminated with a vote of thanks to the chair.

CHAIRPERSON
Sd/- B. C. Mohanty

MINUTES of the proceedings of the meeting of the unsecured creditors of Orient Paper and Industries Limited (hereinafter referred to as "OPIL") held in pursuance of the order of the High Court of Orissa at Cuttack dated the 4th day of November, 2011 at the registered office of OPIL at Unit-VIII, Plot No.7, Bhoinagar, Bhubaneswar 751012, Orissa, on Saturday, the 17th day of December, 2011 at 2:00 p.m.

PRESENT :

1. Mr. Bhupesh Chandra Mohanty - The Chairperson.
2. Mr. S.P. Sarangi - Advocate in attendance
3. Mr P.K Sonthalia - Chief Financial Officer of OPIL and Scrutineer for the Meeting
4. Mr. Tapas Roy - Scrutineer for the Meeting

and 109 unsecured creditors of OPIL present in person or by proxy.

1. CHAIRPERSON: Mr. Bhupesh Chandra Mohanty, Advocate took the Chair in pursuance of the said order of the Hon'ble High Court.

2. QUORUM: Requisite quorum being thus present, the Chairperson declared the meeting properly constituted.

3. NOTICE: It was unanimously agreed that the Notice convening the meeting pursuant to the said order be taken as read.

4. RESOLUTION: The Chairperson referred to the Scheme of Arrangement and explained in short the purpose of the meeting. The Chairperson read out and put the following resolution for consideration:-

"Resolved that the Scheme of Arrangement proposed to be made between Orient Paper and Industries Limited, Orient Cement Limited and their respective Shareholders and Creditors, being Annexure "1" in Company Petition No.31 of 2011, be and is hereby approved."

The Chairperson invited the unsecured creditors to propose and second the resolution. The resolution was proposed by Mr. H.K Sampat and seconded by Mr. G.K. Padhi. The Chairperson then invited the unsecured creditors to put any questions arising out of the subject before the meeting. No questions were put by any unsecured creditors.

5. POLL:

The Chairperson put the resolution to vote by poll. The Chairperson caused the ballot papers to be distributed and appointed Mr. P.K. Sonthalia and Mr. Tapas Roy to be the Scrutineers. The Scrutineers examined the polling papers and informed the Chairperson that the resolution had been carried unanimously by 108 unsecured creditors, representing Rs. 7,30,05,433 in value. Thereafter the Chairperson declared the said results of the poll. The meeting then terminated with a vote of thanks to the chair.

CHAIRPERSON
Sd/- B. C. Mohanty