



## VARUN SHIPPING COMPANY LIMITED

Date : 21<sup>st</sup> July, 2015

✓ The General Manager,  
Department of Corporate Services,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001

The General Manager  
Listing Department  
National Stock Exchange Limited  
BKC, Bandra,  
Mumbai – 400 051.

Dear Sir,

**Sub: Fixation of Record Date pursuant to Composite Scheme of Arrangement and Amalgamation as approved by the Hon'ble High Court, Bombay**

**Ref: Clause 16 and all other applicable clauses of the Listing Agreement**  
**SCRIP Code: 500465 / VARUNSHIP**

As informed to you earlier, the Hon'ble Bombay High Court has approved the Composite Scheme of Arrangement and Amalgamation between Varun Shipping Company Limited ('VSCL or Company'), Tarun Shipping and Industries Limited ('TSIL' – associate company of VSCL), Varun Gas Infrastructure Limited ('VGIL – wholly owned subsidiary of VSCL), Varun Global Limited ('VGL – wholly owned subsidiary of VSCL), Varun Maritime Limited ('VML – wholly owned subsidiary of TSIL) and Varun Resources Limited ('VRL – wholly owned subsidiary of VSCL) under Sections 391 to 394 read together with Sections 100 to 103 and other applicable provisions of the Companies Act, 1956 and all other applicable rules, regulations made thereunder ("the Scheme"), with a view to segregate Shipping Business, Ship Management & Shipping Investment Business and Offshore Shipping & Shipping Investment Business into separate entities ("the Demerger").

We also draw your kind attention to our earlier letters dated 15<sup>th</sup> December 2014, 17<sup>th</sup> December 2014, 20<sup>th</sup> May, 2015 and 23<sup>rd</sup> June, 2015 in connection with the above issues. We have received intimation from the Registrar of Companies, Maharashtra, Mumbai about having taken on record applicable form filed by Varun Shipping Company Limited and other applicable companies for giving effect to the Order passed by the Hon'ble High Court of Bombay on 25<sup>th</sup> April, 2015 and 28<sup>th</sup> April, 2015 (Copy of the email notifications from ROC/MCA is attached for your reference and records).

In view of the above, the Board of Directors have decided to fix **31<sup>st</sup> July, 2015** as the 'Demerger Record Date' for determining the shareholders entitled for the issue and allotment of equity shares by Varun Resources Limited and Varun Global Limited, as per the Scheme.

The resulting companies viz. Varun Global Limited (VGL) and Varun Resources Limited (VRL) would be separately approaching you seeking listing of their respective Equity Shares on your Exchange subject to grant of exemption under 19(2)(b) and other applicable rules of Securities Contract (Regulations) Rules, 1957 by SEBI.

**Registered Office :**

Laxmi Building, 6, Shoorji Vallabhdas Marg,  
Ballard Estate, Mumbai-400 001, India.

**Tel. :** (91-22) 6635 0100 - 109

**Fax :** (91-22) 6635 0274 / 280

**Website :** www.varunship.com

# **VARUN SHIPPING COMPANY LIMITED**

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Further, we shall be grateful if you could let us know the requisite formalities to be complied with along with the checklist of documents / information required, various forms for listing/ trading of equity shares of resulting companies namely VRL and VGL and the fee payable to the Exchange, if any, for taking up with SEBI for grant of relaxation of Rule 19 (2) (b) and other applicable rules of Securities Contract (Regulations) Rules, 1957 and for listing / trading permission.

In compliance of the SEBI Circular No. SEBI/CFD/SCRR/01/2009/03/09 dated September 3, 2009, we confirm having initiated and taken steps for listing of the Equity Shares on your Exchange within the time period as stipulated in the said Circular.

Upon receipt of intimation, formal application in the prescribed form and other documents as per the checklist provided by your Exchange would be made by VGL and VRL immediately after the allotment of Equity Shares to the Shareholders of VSCL as on the Record Date to be fixed by the respective companies.

Thanking you

Yours faithfully,  
**For Varun Shipping Company Limited**



**S.A. Amudan**  
**Executive Director**

Encl : as above

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# VARUN SHIPPING COMPANY LIMITED

## **Brief profile of the Company and its business**

Varun Shipping Company Limited (VSCL) was incorporated on January 29, 1971 under the Companies Act, 1956 and presently, its registered office is at Laxmi Building, 6 Shoorji Vallabhdas Marg, Ballard Estate, Mumbai - 400 001.

VSCL is listed on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

## **Business Aspect**

VSCL is primarily engaged in the following business :

- (a) **Shipping Business** - engaged in transportation of goods through its vessels from countries outside India and bringing goods into India under the time charter or voyage charter arrangement entered with various public sector companies and private companies.
- (b) **Ship Management & Shipping Investment Business** - includes providing services in the nature of technical and commercial management of the ships to the vessel owners and charterers operating across the world and also holds investments in group entities engaged in shipping business

Tarun Shipping and Industries Limited (TSIL), an associate company of VSCL, was incorporated on 6<sup>th</sup> October, 1994 with the objective of carrying on the business of Shipping and Investments. The paid-up capital of TSIL is Rs. 16,83,00,000 comprising of 1,68,30,000 Equity Shares of Rs. 10/- each. VSCL holds 49.91% of the Equity Capital of TSIL.

Varun Gas Infrastructure Limited (VGIL), a wholly owned subsidiary of VSCL, was incorporated on 8<sup>th</sup> April, 2011 with an objective to carry on business of Shipping.

## **Existing businesses of Varun, Tarun and VGIL**

<b>Existing business of Varun, Tarun and VGIL</b>	
VSCL	(i) Shipping Business (ii) Ship Management & Shipping Investment
Tarun	(i) Shipping Business (ii) Offshore Shipping & Shipping Investment
VGIL	(i) Shipping Business

## **NOTE ON COMPOSITE SCHEME OF ARRANGEMENT AND AMALGAMATION**

### **Composite Scheme of Arrangement and Amalgamation**

With a view to realign businesses and increase focus on individual growth strategies of each business, it was proposed to rearrange the businesses by segregating the traditional shipping business and Shipping Management & Shipping Investment Business into separate entities

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through a Composite Scheme of Arrangement and Amalgamation (Scheme) under the provisions of Sections 391 to 394 read together with Sections 100 to 103 and other relevant provisions of the Companies Act, 1956.

The Scheme envisages the following :

VSCL	Demerger of Ship Management & Shipping Investment Business into Varun Global Limited (VGL)
	Merger of remaining business of VSCL with Varun Resources Limited (VRL)
TSIL	Demerger of Offshore Shipping & Shipping Investment Business of TSIL into Varun Maritime Limited (VML)
	Merger of remaining business of TSIL with VRL
VGIL	Merger with VRL

As per the Scheme, the businesses of Varun, Tarun and VGIL was rearrangement by way of demerger and merger scheme. Scheme has been approved by the Hon'ble High Court of Bombay vide order dated May 9, 2014 and September 24, 2014.

After the Scheme becoming effective, following companies will focus on :

3 New Companies	Business of 3 new companies
Varun Global Limited (VGL)	Focusing on Shipping Management & Shipping Investment Business of VSCL
Varun Resources Limited (VRL)	Focusing on Shipping Business of VSCL, TSIL and VGIL
Varun Maritime Limited (VML)	Focussing on Offshore Shipping & Shipping Investment Business of Tarun

**After the Scheme becoming effective, following entities will be listed on BSE and NSE.**

1. Varun Global Limited
2. Varun Resources Limited

**Varun Shipping Company Limited (VSCL) will cease to exist**

**Issue and Allotment of Shares by VGL upon Demerger**

As per the Scheme, the Ship Management & Shipping Investment Business is to be demerged into Varun Global Limited (VGL).

VGL, a wholly owned subsidiary of VSCL, was incorporated on October 19, 2010 under the Companies Act, 1956, as Liza Real Estates Private Limited. The Company changed its name to Varun Global Private Limited. A fresh Certificate of Incorporation consequent to the change of name was issued on May 29, 2012. The Company was later converted to public limited company as Varun Global Limited. Consequent upon conversion into public limited company, a fresh Certificate of Incorporation was issued by the Registrar of Companies, Maharashtra on October 25, 2013.

Upon the demerger of Ship Management & Shipping Investment Business of VSCL into VGL, the Shareholders of VSCL which being demerged into VGL are issued Equity Shares of VGL as under :

Demerged entity	Ratio	Equity Shares issued by VGL
VSCL	1 Equity Share of Re. 1/- each of VGL against 1 Equity Share of Rs. 10/- each of VSCL	15,00,07,773 Equity Shares of Re. 1/- each
	Total	15,00,07,773 Equity Shares of Re. 1/- each

#### **Issue and Allotment of Shares by VRL upon Merger/Amalgamation**

VRL, a wholly owned subsidiary of VSCL, was incorporated on October 6, 2010 under the Companies Act, 1956, as Royal Orchid Conreal Private Limited. The Company changed its name to Varun Resources Private Limited. A fresh Certificate of Incorporation consequent to the change of name was issued on May 29, 2012. The Company was later converted to public limited company as Varun Resources Limited. Consequent upon conversion into public limited company, a fresh Certificate of Incorporation was issued by the Registrar of Companies, Maharashtra on October 25, 2013.

Upon the demerger of Ship Management & Shipping Investment Business of VSCL into VGL and Demerger of Offshore Shipping & Shipping Investment Business into VML, **the remaining of VSCL and TSIL and entire VGIL is merged with VRL**. The Shareholders of respective companies which being merged with VRL are issued Equity Shares of VRL as under :

Demerged entity	Ratio	Equity Shares issued by VRL
VSCL	4 Equity Shares of Re. 1/- each of VRL against 1 Equity Share of Rs. 10/- each of VSCL	60,00,31,092 Equity Shares of Re. 1/- each
TSIL	1 Equity Share of Re. 1/- each of VRL against 11 Equity Share of Rs. 10/- each of TSIL	15,30,000 Equity Shares of Re. 1/- each
VGIL	No Shares issued since VGIL is a wholly owned subsidiary of VSCL and VSCL is also getting merged into VRL	Nil
	Total	60,15,61,092 Equity Shares of Re. 1/- each

**Note:**

Currently VRL is a wholly owned subsidiary of VSCL. VSCL had invested 15,00,07,773 equity shares of Re.1 each in VRL as part of its shipping investment business. As per the Scheme, upon the demerger of Ship Management & Shipping Investment Business of VSCL into VGL, the existing holding of VSCL in VRL will be automatically transferred to VGL. Therefore, the post-Scheme paid up capital of VRL is 75,15,68,865 Equity Shares of Re. 1/- each.

**Copy of the Hon'ble Bombay High Court Order and the Composite Scheme of Arrangement and Amalgamation sanctioned by the said court is attached as Annexure 3 & 4.**

### Capital Structure: Pre and Post Scheme allotment

The pre and post Scheme capital structure of VGL is as under :

Category	Pre-Scheme	Post-Scheme/Order
Authorised Capital	5,10,000 Equity Shares of Re.1/- each aggregating Rs. 5,10,000/-	40,00,00,000 Equity Shares of Re. 1/- each aggregating to Rs.40,00,00,000
Issued, subscribed and paid-up Capital	5,00,000 Equity Shares of Re. 1/- each aggregating Rs. 5,00,000/-	15,00,07,773 Equity Shares of Re. 1/- each aggregating to Rs. 15,00,07,773/-

The pre and post Scheme capital structure of VRL is as under :

Category	Pre-Scheme	Post-Scheme/Order
Authorised Capital	15,10,00,000 Equity Shares of Re.1/- each aggregating Rs. 15,10,00,000/-	3,68,10,00,000 Equity Shares of Re. 1/- each aggregating to Rs.3,68,10,00,000/-
Issued, subscribed and paid-up Capital	15,00,07,773 Equity Shares of Re. 1/- each aggregating Rs. 15,00,07,773/-	75,15,68,865 Equity Shares of Re. 1/- each aggregating to Rs. 75,15,68,865/-

**Note:**

Currently VRL is a wholly owned subsidiary of VSCL. VSCL had invested 15,00,07,773 equity shares of Re.1 each in VRL as part of its shipping investment business. As per the Scheme, upon the demerger of Ship Management & Shipping Investment Business of VSCL into VGL, the existing holding of VSCL in VRL will be automatically transferred to VGL. Therefore, the post-Scheme paid up capital of VRL is 75,15,68,865 Equity Shares of Re. 1/- each.