

**Company Application No. 424 of 2015**  
**IN THE HIGH COURT AT CALCUTTA**  
**ORIGINAL JURISDICTION**

In the matter of:

The Companies Act, 1956;

A N D

In the matter of:

An application Under Section 391(1) of the said Act;

A N D

In the matter of:

1. M/S GUJARAT NRE MINERAL RESOURCES LIMITED, a company incorporated under the Companies Act, 1956 and having its Registered Office at 22, Camac Street, Block "C", 5th Floor, Kolkata-700 016, within the aforesaid jurisdiction.
2. M/s. BHARAT NRE COKE LIMITED, a Company incorporated under the Companies Act, 1956 and having its Registered Office at 22, Camac Street, Block "C", 5th Floor, Kolkata-700 016, within the aforesaid jurisdiction.

A N D

In the matter of -

1. M/s. GUJARAT NRE MINERAL RESOURCES LIMITED
2. M/s. BHARAT NRE COKE LIMITED

..... Applicants

To

The Equity Shareholders of

**Bharat NRE Coke Limited &**

**Gujarat NRE Mineral Resources Limited**

**TAKE NOTICE** that by an order passed on 21st July 2015 and modified on 5th August, 2015 in the aforesaid Company Application, the Hon'ble High Court at Calcutta has directed that separate meetings of Equity Shareholders of the above named Applicant Companies be held at "Kala Kunj", 48, Shakespeare Sarani, Kolkata - 700017 on Wednesday, 9th September, 2015 on the respective time specified below for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme of Amalgamation proposed to be made between M/s. Gujarat NRE Mineral Resources Limited, (hereinafter referred to as the Transferor Company) and Bharat NRE Coke Limited (hereinafter referred to as the Transferee Company) (the "Scheme").

**TAKE FURTHER NOTICE** that in pursuance of the said Orders, and as directed therein, a meeting of the Equity Shareholders of M/s Gujarat NRE Mineral Resources Limited, (Transferor Company) will be held at Kala Kunj, 48, Shakespeare Sarani, Kolkata - 700 017 on Wednesday, 9th September, 2015 at 2.00 p.m., when you are requested to attend.

**TAKE FURTHER NOTICE** that in pursuance of the said Orders, and as directed therein, a meeting of the Equity Shareholders of Bharat NRE Coke Limited, (Transferee Company) will be held at Kala Kunj, 48, Shakespeare Sarani, Kolkata - 700 017 on Wednesday, 9th September, 2015 at 3.00 p.m., when you are requested to attend.

**TAKE FURTHER NOTICE** that you may attend and vote at the said meetings as the case may be in person or by proxy, provided that a proxy in the prescribed form, duly signed by you, is deposited at the respective Registered Office of the above named companies at 22 Camac Street, Block "C", 5th Floor, Kolkata - 700016 not later than 48 (Forty Eight) hours prior to the commencement of the respective meetings.

The Hon'ble Calcutta High Court has appointed Ms. Paramita Pal, Advocate, of Bar Association Room No. 16 failing whom Mr. Aditishankar Chakraborty, Advocate, of M/s. Chakraborty & Co., 7A, K. S. Roy Road, Kolkata - 700 001, as the Chairperson of the said meeting of equity shareholders of the said Transferee Company.

The Hon'ble Calcutta High Court has appointed Mr. Aditishankar Chakraborty, Advocate, of M/s. Chakraborty & Co., 7A, K. S. Roy Road, Kolkata - 700 001 and failing whom Ms. Paramita Pal, Advocate, of Bar Association Room No. 16, as the Chairperson of the said meeting of equity shareholders of the said Transferor Company.

A copy of the said Scheme, the Explanatory Statement under Section 393 of the Companies Act, 1956 and a form of Proxy are enclosed.

Dated this 14th day of August, 2015

Place : Kolkata

Sd/-

(Moti Sagar Tiwari)

Drawn by

Mr. Moti Sagar Tiwari, Advocate

C/o M/s L P. Tiwari & Co.

Advocates of the Applicant company.

1B, Old Post Office Sreet, Kolkata - 700001

Settled by

Mr. Kaushik Adhikary

Asst. Registrar (Company),

High Court, O.S. Calcutta

Notes :

1. All alterations made in the Form of Proxy should be initialed.

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In the matter of:

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1. M/S GUJARAT NRE MINERAL RESOURCES LIMITED, a company incorporated under the Companies Act, 1956 and having its Registered Office at 22, Camac Street, Block "C", 5th Floor, Kolkata - 700 016, within the aforesaid jurisdiction.
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A N D

In the matter of -

1. M/s. GUJARAT NRE MINERAL RESOURCES LIMITED
2. M/s. BHARAT NRE COKE LIMITED

..... Applicants

**STATEMENT UNDER SECTION 393 OF THE COMPANIES ACT, 1956**

1. The accompanying notice is being sent for convening separate meeting of the Equity Shareholders of the aforesaid Applicant Companies for the purposes of considering, and if thought fit, approving with or without modification, the Scheme of Amalgamation proposed to be made between M/s. Bharat NRE Coke Limited and M/s. Gujarat NRE Mineral Resources Limited and their respective shareholders for amalgamation of M/s. Gujarat NRE Mineral Resources Ltd. with M/s. Bharat NRE Coke Limited. The terms of Scheme of Amalgamation will appear from the enclosed copy of the Scheme.
2. BHARAT NRE COKE LIMITED : (CIN U23109WB2003PLC097375) having its registered office at 22, Camac Street, Block "C", 5th Floor, Kolkata – 700016. (hereinafter referred to as "Transferee Company").
3. GUJARAT NRE MINERAL RESOURCES LIMITED (CIN : U51109WB1993PLC060639) having its registered office at 22, Camac Street, Block "C", 5th Floor, Kolkata - 700016 (hereinafter referred to as "Transferor Company").
4. The Transferee Company was incorporated on 8.12.2003 under the Companies Act 1956, under the name BHARAT NRE COKE LIMITED. The Transferee Company commenced its business on its incorporation.
5. The Transferor Company was incorporated on 3.11.1993 under the name "Dolly Interexim Private Limited" The Transferor Company commenced its business on its incorporation. Later on, the name of the Company was changed to "Gujarat NRE Mineral Resources Private Limited" and it was given a fresh certificate of incorporation consequent of change of name on 1.03.2006. Later, the company was converted into a Public Limited company and fresh certificate of incorporation was given on 13.3.2006.

6. The authorized share capital of the Transferee Company as on 31st March, 2015 is Rs. 86,00,00,000/- divided into 8,60,00,000 Equity Shares of Rs. 10/- each.
7. The Issued, Subscribed and Paid up Share Capital of the Transferee Company as on 31st March, 2015 is Rs. 86,00,00,000/- divided into 8,60,00,000 Equity Shares of Rs. 10/- each.
8. The authorised share capital of the Transferor Company as on 31st March, 2015 is 1000,00,00,000/- divided into 100,00,00,000 Equity Shares of Rs. 10/- each.
9. The Issued, Subscribed and Paid up Share Capital of the Transferor Company is Rs. 553,60,59,150/- divided into 55,36,05,915 Equity Shares of Rs. 10/- each.
10. The Transferee Company i.e. Bharat NRE Coke Limited is an unlisted company. The Transferee Company owns a metallurgical coke producing facility at Dharwad in the State of Karnataka having an installed capacity of 0.32 MTPA and is engaged in the business of coal, coke and other related items.
11. The Transferor Company i.e. Gujarat NRE Mineral Resources Limited is an unlisted company and is carrying on business activities of making loans and investments, giving guarantees and securities, etc. The Transferor Company holds around 15% of the equity share capital of Gujarat NRE Coke Limited (GNCL), one of the largest independent producers of metallurgical coke in India.
12. The Board of Directors of the Transferor Company and the Transferee Company have in their respective Board Meetings, both held on 5th June, 2015, approved and adopted the proposed Scheme of amalgamation where under upon the coming into effect of this Scheme and with effect from the Appointed Date being 1st April, 2015 entire undertaking of the Transferor Company as a going concern shall stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company. The proposed Scheme of amalgamation under Sections 391 and 394 of the Companies Act, 1956 is deemed to form part of this statement.
13. Upon coming into effect of this Scheme and in consideration of the transfer and vesting of the undertaking of the transferor company in the transferee company in terms of this Scheme, the Transferee company shall, without any further application, act, instrument or deed, issue and allot to the Equity Shareholders of the Transferor Company, whose names are registered in the Register of Members on the Record Date (to be fixed by the Board of Directors of the Transferee company) One Equity Share of Rs.10/- (Rupees Ten only) each, credited as fully paid up for Seven Equity Shares of the face value of Rs.10/- (Rupees Ten only) each of the Transferor Company.
14. The circumstances which justify and/or necessitate the aforesaid Scheme of Amalgamation are interalia as follows :  
The Transferor Company and the Transferee Company are both part of the same group and are associate companies under the same management and control. The directors of both the Transferor Company and the Transferee Company have decided to amalgamate the Transferor Company with the Transferee Company in order to ensure better management as a single unit. The directors of both the Transferor Company and the Transferee Company are of the opinion that the amalgamation will be for the benefit of all in

the following manner:

- a. The combined entity will hold around 15% in the equity share capital of M/s Gujarat NRE Coke Limited (GNCL), one of the largest independent metallurgical coke producers of the country and the flagship company of the group. The various growth oriented policies being announced by the government to fuel growth in infrastructure and manufacturing sector would lead to an increase in demand for steel in India. GNCL is believed to be one of the major beneficiaries of this revival in domestic economy and of increase in steel consumption, as this would entail an increase in demand of metallurgical coke, which is a major raw material for iron and steel production. As such this investment may prove to be a valuable asset of the combined entity, unlocking the value of the combined entity in future for all its stakeholders.
  - b. As the Transferor Company and the Transferee Company are under the same management and control, the proposed Scheme, as and when it becomes effective, would reduce the administrative costs and will help in achieving management efficiencies.
  - c. The business activities of the Transferor Company and the Transferee Company can be carried on more economically, conveniently and advantageously under the proposed Scheme and the same will be beneficial to all the stakeholders.
  - d. Greater efficiency in cash management of the combined entity, and unfettered access to the cash flows generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities, to further improve shareholder value.
15. None of the Directors of the Applicant Companies have any material interest in the proposed Scheme of Amalgamation except as shareholders in general, the extent of which will appear from the Register of Directors shareholding maintained by the respective applicant companies.
  16. The aggregate assets of the applicants are sufficient to meet all their liabilities. Further, the said Scheme of Amalgamation does not involve any compromise or composition with the creditors of the applicant companies in any manner whatsoever. The Scheme will not affect the rights of any of the creditors of the applicant companies in any manner whatsoever.
  17. There is no proceeding pending under section 235 to 251 of the Companies Act, 1956 against any of the applicant company. No proceeding under section 397 or 398 of the said Act has ever been launched against any of the Applicant Company.
  18. The Board of Directors of the Applicant companies have approved the share entitlement ratio as One equity share of Rs. 10/- each of the Transferee Company to be issued as fully paid up for every Seven equity shares of the face value of Rs. 10/- each of the Transferor Company in consideration of the amalgamation of the Transferor Company with the Transferee Company, based on the recommendations of M/s. N. C. Banerjee & Co., Chartered Accountants who have submitted a valuation report dated 4th June, 2015.
  19. The following documents are open for inspection during business hours from 10.00 am to 12.00 noon at registered

office of the applicant companies and at the venue of the meeting on the date fixed for the meeting from 2.00 p.m. up to the conclusion of the meeting.

- a. Scheme of Amalgamation.
- b. Valuation Report dated 04.06.2015 given by N. C. Banerjee & Co., Chartered Accountants on the share swap ratio in the scheme of amalgamation.
- c. Memorandum and Articles of Association of the Transferee Company and the Transferor Company.
- d. Register of Directors' shareholding of the Transferee Company and the Transferor Company and Register of Members of the Applicant companies.
- e. Audited Financial Statements of the Transferee Company and the Transferor Company as on 31st March, 2015.
- f. Orders dated 21.7.2015 & 5.8.2015 and copy of Application bearing no. CA 424 of 2015.

*Drafted by :*

Mr. MOTI SAGAR TIWARI  
Advocate,

1B, Old Post Office Street,  
4th Floor, Calcutta - 700 001.

*Settled by :* Kaushik Adhikary  
Assistant Registrar (Company)  
High Court, O.S. Calcutta

**SCHEME OF AMALGAMATION**  
(UNDER SECTIONS 391 TO 394 OF THE  
COMPANIES ACT, 1956 AND OTHER APPLICABLE  
PROVISIONS OF THE COMPANIES ACT, 1956 AND  
THE COMPANIES ACT, 2013)

OF

**GUJARAT NRE MINERAL RESOURCES LIMITED**

(Transferor Company)

WITH

**BHARAT NRE COKE LIMITED**

(Transferee Company)

AND

**THEIR RESPECTIVE SHAREHOLDERS**

This Scheme of Amalgamation (herein after referred to as the "Scheme") for the amalgamation of Gujarat NRE Mineral Resources Limited with Bharat NRE Coke Limited, has been formulated and presented under Section 391 to 394 of the Companies Act, 1956. Upon the relevant sections of the Companies Act, 2013 pertaining to the schemes of arrangement, compromise or reconstruction being notified by the Ministry of Corporate Affairs (MCA), the Scheme of Amalgamation shall be deemed to have been formulated and presented under Sections 230 to 240 of the Companies Act, 2013. Reference to any provisions of the Companies Act, 1956, if any, under the Scheme would be deemed to be references to the respective corresponding provisions of the Companies Act, 2013.

**PART I**

BACKGROUND AND RATIONALE OF THE SCHEME

DESCRIPTION OF THE TRANSFEROR AND THE TRANSFEEE  
COMPANY

- (A) **Gujarat NRE Mineral Resources Limited** (hereinafter referred to as "GNMRL" or the "Transferor Company") was incorporated under the provisions of the Companies Act, 1956 on 3rd November 1993 having Corporate Identity Number (CIN) U51109WB1993PLC060639. The Registered Office of the Transferor Company is situated at 22 Camac Street, Block C, 5th Floor, Kolkata – 700 016 in the State of West Bengal. The Transferor Company is the investment Company of the Gujarat NRE group and the Transferor Company and the Transferee Company are associate companies under the same management and control.
- (B) **Bharat NRE Coke Limited** (hereinafter referred to as "BNCL" or the Transferee Company) is a public limited company, incorporated under the provisions of the Companies Act, 1956 on 8th December, 2003 having CIN U23109WB2003PLC097375. The Registered Office of the Transferee Company is situated at 22 Camac Street, Block C, 5th Floor, Kolkata – 700 016 in the State of West Bengal. The Transferee Company owns a metallurgical coke producing facilities at Dharwad in the State of Karnataka having an installed capacity of 0.32 MTPA and is engaged in the business of coal, coke and other related items.

**RATIONALE**

- (C) The Transferor Company and the Transferee Company are both part of the same group and are associate companies

under the same management and control. The directors of both the Transferor Company and the Transferee Company have decided to amalgamate the Transferor Company with the Transferee Company in order to ensure better management as a single unit. The directors of both the Transferor Company and the Transferee Company are of the opinion that the amalgamation will be for the benefit of all in the following manner:

1. The combined entity will hold around 15% in the equity share capital of M/s Gujarat NRE Coke Limited (GNCL), one of the largest independent metallurgical coke producers of the country and the flagship company of the group. The various growth oriented policies being announced by the government to fuel growth in infrastructure and manufacturing sector would lead to an increase in demand for steel in India. GNCL is believed to be one of the major beneficiaries of this revival in domestic economy and of increase in steel consumption, as this would entail an increase in demand of metallurgical coke, which is a major raw material for iron and steel production. As such this investment may prove to be a valuable asset of the combined entity, unlocking the value of the combined entity in future for all its stakeholders.
  2. As the Transferor Company and the Transferee Company are under the same management and control, the proposed Scheme, as and when it becomes effective, would reduce the administrative costs and will help in achieving management efficiencies.
  3. The business activities of the Transferor Company and the Transferee Company can be carried on more economically, conveniently and advantageously under the proposed Scheme and the same will be beneficial to all the stakeholders.
  4. Greater efficiency in cash management of the combined entity, and unfettered access to the cash flows generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities, to further improve shareholder value.
- (D) This Scheme is divided into the following parts :
- (a) Part I, which deals with the background and rationale of the Scheme;
  - (b) Part II, which deals with the definitions and share capital details of the Transferor Company and the Transferee Company;
  - (c) Part III, which deals with the amalgamation of the Transferor Company with the Transferee Company;
  - (d) Part IV, which deals with the accounting treatment under this Scheme and
  - (e) Part V, which deals with the general terms and conditions as applicable to this Scheme.

**PART II**

**1. DEFINITIONS**

In this Scheme, unless inconsistent with the meaning or context, the following expressions shall have the following meanings :

- 1.1 "Act" means the Companies Act, 1956 and /or Companies Act 2013, including any statutory modifications, re-enactment or amendments thereof, as in force from time to time.

- 1.2 "Appointed Date" means 1st April, 2015, or such other date as may be agreed by the Transferor Company and the Transferee Company and fixed or approved by the High Court.
- 1.3 "Board of Directors" in relation to respective Transferor Company and/or Transferee Company, as the case may be, shall, include a committee of directors or any person authorized by the board of directors or such committee of directors.
- 1.4 "Court" or the "High Court" means the Hon'ble High Court of Judicature at Calcutta.
- 1.5 "Effective Date" means date on which certified copies of the Order of the High Court of Judicature at Calcutta vesting the assets, property, liabilities, rights, duties, obligations and the like of the Transferor Company in the Transferee Company is filed with the Registrar of Companies, West Bengal at Kolkata after obtaining the consents, approvals, permissions, resolutions, agreements, sanctions and orders necessary thereof.
- 1.6 "Transferor Company" means Gujarat NRE Mineral Resources Limited, a company incorporated under the Companies Act, 1956, having its registered office situated at 22 Camac Street, Block C, 5th Floor, Kolkata – 700 016.
- 1.7 "Transferee Company" means Bharat NRE Coke Limited, a company incorporated under the Companies Act, 1956, having its registered office situated at 22 Camac Street, Block C, 5th Floor, Kolkata – 700 016.
- 1.8 The "Scheme" means this Scheme of Amalgamation in its present form submitted to the High Court of Judicature at Calcutta for sanction or with any modification(s) made under Clause 12 of this Scheme and/or any modification(s) approved or imposed or directed by the said High Court at Calcutta.
- 1.9 "Undertaking" means and includes:

- i) all assets and properties of the Transferor Company as on the Appointed Date i.e. all the undertakings, the entire business, all the properties movable, immovable or intangible, offices, residential and other premises, capital work in progress, furniture, fixture, office equipment, investments of all kinds and in all forms, cash balances with banks, loans, advances, contingent rights or benefits, receivables, benefit of any deposits, financial assets, benefit of any security arrangements, reversions, powers, authorities, allotments, approvals, permissions, permits, rights, entitlements, guarantees, authorizations, approvals, agreements, contracts, licenses, registrations, tenancies, benefits of all taxes right to carry forward and set off unabsorbed losses and depreciation, privileges and rights under State tariff regulations and under various laws, avail of telephones, telexes, facsimile, email, internet, electricity and other services, reserves, provisions, funds, benefits of all agreements, all records, files, papers, computer programmes, manuals, data, and other records, and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company or which have accrued to the Transferor Company as on the Appointed Date, whether in India or abroad, of whatsoever nature and wherever situated (hereinafter referred to as the "Assets");
- ii) all debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date (hereinafter referred to as the "Liabilities");
- iii) all earnest monies and/or security or other deposits paid by the Transferor Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as ascribed to them under the Act and other applicable laws, rules, regulations and byelaws as the case may be, including any statutory modification or re-enactment thereof from time to time.

## 2. SHARE CAPITAL

- 2.1 The Share Capital structure of the Transferor Company as on 31st March, 2015 is :

Particulars	(Rs.)
<b>Authorised Share Capital</b>	
100,00,00,000 Equity Shares of Rs.10/- each	1000,00,00,000
<b>Total</b>	<b>1000,00,00,000</b>
Issued, Subscribed and Paid-up Share Capital	
55,36,05,915 Equity Shares of Rs. 10/- each	553,60,59,150
<b>Total</b>	<b>553,60,59,150</b>

- 2.2 The Share Capital structure of the Transferee Company as on 31st March, 2015 is :

Particulars	(Rs.)
<b>Authorised Share Capital</b>	
8,60,00,000 Equity Shares of Rs. 10/-	86,00,00,000
<b>Total</b>	<b>86,00,00,000</b>
Issued, Subscribed and Paid-up Share Capital	
8,60,00,000 Equity Shares of Rs. 10/-	86,00,00,000
<b>Total</b>	<b>86,00,00,000</b>

## PART III

### 3. TRANSFER AND VESTING

- 3.1 With effect from the Appointed Date and upon this Scheme coming into effect, the Transferor Company shall stand amalgamated with and be vested in the Transferee Company, as a going concern, without any further act or instrument and pursuant to the provisions of Sections 391 to 394 of the Act, together with all the properties, assets, rights, liabilities, benefits and interest therein, as more specifically described in the subsequent clauses of this Scheme.
- 3.2 With effect from the Appointed Date, the entire business and the whole of the Undertaking of the Transferor Company shall, without any further act or deed, be and stand transferred to and vested in or deemed to have been transferred to or vested in the Transferee Company as a going concern, pursuant to the provisions of Sections 391 to 394 and other applicable provisions of the Act,

**PROVIDED ALWAYS** that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to the Transferor Company which shall vest in the Transferee Company by virtue of the amalgamation and the Transferee Company shall not be obliged to create any further or additional security after the amalgamation has become effective or otherwise. The transfer/vesting as aforesaid shall be subject to the existing charges/hypothecation over or in respect of the Assets or any part thereof of the Transferor Company. Further, the Transferee

Company shall not be required to create any additional security over assets acquired by it under the Scheme for any loans, deposits or other financial assistance availed /to be availed by the Transferor Company.

- 3.3 With effect from the Appointed Date, and subject to any corrections and adjustments as may be required, in the opinion of the Board of Directors of the Transferee Company, the reserves and surplus if any, of the Transferor Company will be amalgamated with those of the Transferee Company.
- 3.4 Any legal or other proceedings by or against Transferor Company pending on the Effective Date and relating to the Undertaking (including property rights, powers, liabilities, obligations and duties) of Transferor Company shall be continued and enforced by or against the Transferee Company, in the same manner and to the same extent as it would or might have been continued and enforced by or against Transferor Company.
- 3.5 It is expressly provided that in respect of such of the assets of the Transferor Company as are moveable in nature or are otherwise capable of being transferred by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Company by physical delivery and shall become the property of the Transferee Company pursuant to the provisions of Sections 391 to 394 of the Act.
- 3.6 With effect from the Appointed Date, all liabilities, debts, duties and obligations of the Transferor Company shall, without any further act or deed, also stand transferred to the Transferee Company, pursuant to the applicable provisions of the Act, so as to become as from the Appointed Date, the liabilities, debts, duties and obligations of the Transferee Company.
- 3.7 All inter party transactions between the Transferor Company and the Transferee Company as may be outstanding on the Appointed Date or which may take place subsequent to the Appointed Date and prior to the Effective Date, shall be considered as intra party transactions for all purposes from the Appointed Date. Any loans or other obligations, if any, due inter-se i.e. between the Transferor Company and the Transferee Company as on the Appointed Date, and thereafter till the Effective Date, shall stand automatically extinguished.
- 3.8 With effect from the Appointed Date and upon the Scheme becoming effective, all permits, quotas, rights, entitlements, licenses, accreditations to trade and industrial bodies, rehabilitation schemes, environment and other department clearances for capacity expansion, special status of every kind and description of whatsoever nature in relation to the Transferor Company, shall be and remain in, full force and effect in favour of the Transferee Company.
- 3.9 From the Effective Date and till such time that the names of the bank accounts of the Transferor Company are replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company, in its name, in so far as may be necessary.

#### **4. AUTHORISED SHARE CAPITAL**

- 4.1 With respect to the Transferee Company, upon this Scheme becoming effective but before allotment of the Equity Shares in terms of this Scheme, the authorized share capital of the Transferor Company shall stand combined with the authorized share capital of the Transferee Company. Filling fees and stamp duty, if any, paid by the Transferor Company on its authorized share capital, shall be deemed to have been so paid by the Transferee Company on the combined authorized share capital and accordingly, the Transferee Company shall not be required to pay any fee/stamp duty for its increased authorized share capital.
- 4.2 Clause V of the Memorandum and Articles of the Transferee

Company shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to applicable provisions of the Act by deleting the existing clause and replacing it by the following:

“V. The Authorised Capital of the Company is Rs. 1086,00,00,000/- (Rupees One Thousand Eighty Six crores) divided into 108,60,00,000 Equity Shares of Rs. 10/- each with the rights, privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being with power to increase or reduce the capital of the Company and to divide the shares in the Capital for the time being into several classes and to attach thereto respectively, any preferential, qualified or special rights, privileges, conditions as may be determined by, or in accordance with the provisions of the Companies Act 1956 and the regulations of the Company, and to vary or modify or abrogate such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company. The rights of the preference shall be determined at the time of issue thereof.”

#### **5. ISSUE OF SHARES BY THE TRANSFEE COMPANY**

- 5.1 Upon this Scheme becoming effective, in consideration of the transfer and vesting of all assets and liabilities of the Transferor Company into and with the Transferee Company in terms of this Scheme, the Transferee Company shall issue fully paid up Equity shares of Rs. 10/- each to the shareholders of the Transferor Company whose names are recorded in the Register of Members of the Transferor Company on the Record Date, to be fixed by the Board of Directors of the Transferor Company and the Transferee Company, in a manner that each such equity shareholder of the Transferor Company shall be issued 01 (One) fully paid up equity shares of Rs. 10/- each of the Transferee Company for every 07 (Seven) fully paid up equity shares of Rs. 10/- each held by such equity shareholders in the Transferor Company as on the Record Date, and,
- 5.2 The issuance of fully paid-up equity shares to the shareholders of the Transferor Company in terms of Clause 5.1 is based on the share swap ratio approved by the Board of Directors of the Transferor Company and the Transferee Company, based on their independent judgement and after taking into consideration the valuation report provided by M/s N C Banerjee & Co., Chartered Accountants, Independent Valuer on the share swap ratio. The Board of Directors of the Transferor Company and the Transferee Company based on and relying upon the aforesaid valuation report, and on the basis of their independent evaluation and judgement, has come to the conclusion that the proposed share swap ratio is fair and reasonable.
- 5.3 The fractional entitlements, if any, to which the shareholders of the Transferor Company are entitled to upon issue of shares pursuant to Clause 5.1 above, will be aggregated into whole shares and the number of whole shares so arising shall be held by a Trustee who shall dispose off the said whole shares and the proceeds of sale of such whole shares will be distributed proportionately among the members who would otherwise be entitled to fractional entitlements.

The payment to the members entitled for the fractional entitlements will be paid to the members as soon as reasonably practicable, subject to the receipt of any necessary regulatory approvals. The Trustee will give effect to the disposal of the fractional shares and distribute the proceeds there of.

#### **6. CANCELLATION OF SHARES**

- 6.1 Upon this Scheme becoming effective, and upon transfer and vesting of all the assets and liabilities of the Transferor Company into and with the Transferee Company, no shares shall be allotted by the Transferee Company to itself or to any of its nominee shareholders holding shares in the Transferor Company.

6.2 Upon this Scheme becoming effective, in the consolidated/merged balance sheet of the Transferee Company, investments of the Transferee Company being equity shares held in the Transferor Company, whether held in its own name or through nominee shareholders or by its wholly owned subsidiary, shall stand cancelled in entirety without any consideration and without any further act or deed and without any liability towards capital gain tax under the Income Tax Act, 1961.

6.3 Upon the coming into effect of this Scheme, the share certificates, if any, and/or the shares/ depository receipts in electronic forms representing shares held by the Transferee Company or by its wholly owned subsidiary in the Transferor Company shall be deemed to be cancelled without any further act or deed for cancellation thereof by the Transferee Company or its wholly owned subsidiary.

## **7. TRANSACTIONS BETWEEN APPOINTED DATE AND EFFECTIVE DATE**

7.1 With effect from the Appointed Date and upto and including the Effective Date;

(i) the Transferor Company shall be deemed to have been carrying on and shall carry on all business and activities relating to the Undertaking and stand possessed of the properties so to be transferred, for and on account of and in trust for the Transferee Company, including but without limitation, payment of advance income tax and subsequent installments of income tax, sales tax, excise and other statutory levies, etc.

(ii) all incomes, profits, benefits and incentives accruing to the Transferor Company or losses arising or incurred by it relating to the Undertaking shall, for all purposes, be treated as the incomes, profits, benefits and incentives or losses, as the case may be, of the Transferee Company;

7.2 The Transferor Company hereby undertakes, from the Appointed Date upto and including the Effective Date –

(i) to carry on the business of the Undertaking with reasonable diligence and business prudence and not alienate, charge mortgage, encumber or otherwise deal with or dispose of the Undertaking or any part thereof, nor to undertake any new business or a substantial expansion of its existing business except with prior written consent of the Transferee Company.

(ii) not to utilise the profits, if any, relating to the Undertaking for the purposes of declaring or paying any dividend in respect of the period falling on and after the Appointed Date without obtaining prior approval of the Transferee Company.

7.3 The Transferee Company shall be entitled, pending the sanction of Scheme, to apply to the Central or State Government and all other agencies departments and regulatory or other authorities concerned as are necessary under any law, for such registrations, consents, approvals, licenses and sanctions which the Transferee Company may require to own and operate the Undertaking.

## **8. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS**

8.1 Subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, leases, insurance policies and other instruments of whatsoever nature relating to the Undertaking to which the Transferor Company is a party and subsisting or having effect on or before the Effective date shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually, as if, instead of the Transferor Company, the Transferee Company had at all material times been a party thereto.

8.2 Upon this Scheme becoming effective, all the contracts, deeds, bonds, agreements, leases and other instruments entered into between the Transferor Company and the Transferee Company shall become null, void and automatically

cancelled.

8.3 As a consequence of the amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme, the recording of change in name from the Transferor Company to the Transferee Company, whether for the purpose of any license, permit, approval or any other reason, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority without the requirement of payment of any transfer or registration fee or any other change or imposition whatsoever.

8.4 For removal of doubts, it is expressly made clear that the dissolution of the Transferor Company without the process of winding up as contemplated hereinafter, shall not, except to the extent set out in the Scheme, affect the previous operations of any contract, agreement, deed or any other instrument or beneficial interest to which the Transferor Company is a party there and shall not affect any right, obligation or liability acquired or deemed to be acquired prior to the Appointed date and all such references in such agreements, contracts and instruments to the Transferor Company shall be construed as references only to the Transferee Company with effect from the Appointed Date.

## **9. LEGAL PROCEEDINGS**

If any suit, writ petition, appeal, revision or other proceedings of whatever nature before any court or tribunal or any other forum (hereinafter called the "Proceedings") by or against the Transferor Company be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking of the Transferor Company or of anything contained in the Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made.

## **PART IV**

### **10. ACCOUNTING TREATMENT**

Upon the Scheme becoming effective :

10.1 The face value of the equity shares to be issued pursuant to Clause 5 above will be recorded as share capital in the books of the Transferee Company upon its issue.

10.2 The investment held by the Transferee Company in the Transferor Company will stand cancelled and there shall be no further outstanding in that behalf.

10.3 All the assets and liabilities of the Transferor Company as on the appointed date shall be recorded in the books of the Transferee Company at their fair market values.

10.4 Inter company balances between the Transferor Company and the Transferee Company, if any will stand cancelled.

10.5 Any excess or deficit of the amount of consideration over the net assets of the Transferor Company acquired by the Transferee Company shall be recognized as Goodwill or Capital Reserve arising on amalgamation as the case may be.

10.6 Subject to the provisions of this Scheme, the Transferee Company shall abide by the Accounting Standard-14 (AS-14) issued by the Institute of Chartered Accountants of India.

## **PART V**

### **11. APPLICATION TO THE HIGH COURT**

The Transferor Company and the Transferee Company shall respectively and /or jointly with reasonable dispatch, apply to the High Court of Judicature at Calcutta for sanctioning this Scheme of Amalgamation under Sections 391 to 394 of the Act and for an order or orders under Section 394 of the Act for carrying this Scheme into effect.

## 12. MODIFICATIONS/AMENDMENTS TO THE SCHEME

The Transferor Company (by its directors) and the Transferee Company (by its directors) may, in their full and absolute discretion, assent to any alterations or modifications in this Scheme which the Court may deem fit to approve or impose or direct and may give such directions as they may consider necessary to settle any questions or difficulty that may arise under the Scheme or in regard to its implementation or in any matter connected therewith (including any question or difficulty arising in / connected with any deceased or insolvent shareholder of the respective Company). In the event that any conditions are imposed or directions given by the said High Court which the Transferor Company or the Transferee Company find unacceptable for any reason whatsoever then the Transferor Company and/or the Transferee Company shall be entitled to withdraw from the Scheme in which event no rights and liabilities whatsoever shall accrue to or be incurred inter se to or by the parties or any of them.

## 13. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

The Scheme is conditional upon and subject to:

- 13.1 The Scheme being agreed to by the respective requisite majority of the members and/or creditors of the Transferor Company and the Transferee Company; and the requisite order or orders referred to in Clause 11 hereof being obtained;
- 13.2 The sanction of the Scheme by the High Court of Judicature at Calcutta under Sections 391 and 394 of the Act, in favour of the Transferor Company and the Transferee Company and the necessary order or orders under Section 394 of the Act, being obtained;
- 13.3 The certified copies of the orders of the Hon'ble High Court at Calcutta referred to in Clause 11 above being filed with the Registrar of Companies, West Bengal at Kolkata.
- 13.4 Any other sanction or approval of any governmental or regulatory authority, as may be considered necessary and appropriate by the respective Board of Directors of the Transferor Company and the Transferee Company, being obtained and granted in respect of any of the matters for which such sanction or approval is required.

## 14. SCHEME RENDERED NULL AND VOID

- 14.1 This Scheme although to come into operation from the Appointed Date shall not become effective until the last of the date on which the last of the aforesaid consents, approvals, permissions, resolutions and orders as mentioned in Clause 13 shall be obtained or passed. The date on which the certified copies of the orders of the Hon'ble High Court at Calcutta referred to in Clauses 11 above being filed with the Registrar of Companies, West Bengal shall be the "Effective Date" for the purpose of this Scheme.
- 14.2 In the event of this Scheme failing to take effect finally within such period or periods as may be decided by the Transferor Company (by its Directors) and the Transferee Company (by its Directors), this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or by incurred inter se to or by the parties or any one of them.

## 15. OPERATIVE DATE OF THE SCHEME

The Scheme, although operative from the Appointed Date, shall become effective from the Effective Date.

## 16. DISSOLUTION OF THE TRANSFEROR COMPANY

On the Scheme becoming effective, the Transferor Company shall be dissolved without winding up in accordance with the provisions of Sections 391 to 394 of the Act.

## 17. EXPENSES CONNECTED WITH THE SCHEME

- 17.1 Save and except as provided elsewhere in the Scheme, all costs, charges taxes, levies and other expenses including registration fee of any deed, in relation to or in connection with negotiations leading upto the Scheme and of carrying

out and implementing the terms and provisions of this Scheme and incidental to the completion of the Scheme shall be borne and paid by the Transferee Company.

- 17.2 In the event that this Scheme fails to take effect within such period or periods as may be decided by the Transferor Company (by its Board of Directors) and the Transferee Company (by its Board of Directors), or the scheme is rendered null and void in terms of Clause 14.2 of this Scheme then, the Transferor Company and Transferee Company shall bear their own costs and expenses incurred by them, in relation to or in connection with the Scheme.

## 18. GENERAL TERMS AND CONDITIONS

- 18.1 The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make all applications/ petitions under Section 391 and 394 and other applicable provisions of the Act to the Court for the sanctioning of the Scheme and obtain all approvals and consents as may be required under law or any agreement.
- 18.2 The respective Board of Directors of the Transferor Company and the Transferee Company may empower any Committee of Directors or Officer(s) or any individual director, officer or other person to discharge all or any of the powers and functions, which the said Board of Directors are entitled to exercise and perform under the Scheme.
- 18.3 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Transferor Company and the Transferee Company and their respective shareholders and/or creditors, and the terms and conditions of this Scheme, the latter shall prevail.
- 18.4 If any part of this Scheme is invalid, ruled illegal by any court or authority of competent jurisdiction or unenforceable under the present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part.

## SCHEDULE - A

Schedule of the Immoveable Properties of the Transferor Company transferred and vested with the Transferee Company pursuant to the Scheme of Amalgamation

Assets	Details of assets										
<b>Land &amp; Building - I</b>	All that piece or parcel of freehold non-agricultural industrial plot of land admeasuring 6151.60 sq mtrs with approval for built up area of 45 sq mtrs bearing Revenue Survey no. 437 Paiki 7 Paiki (923) {Amalgamation of old survey no. 431 (Paiki), 432, 433 (1) Paiki and 433 (2) Paiki} Private Plot of land No. 9 (as per plan)/Plot No. 21, 22, 23, 24 of Part B (as per Sale Deed no. SND/732/2001 dated 13/7/2001), located at Chandogar Industrial Estate, Opp Jyoti Power Transmission, of Chandogar Bavla Highway, Mouje Moraiya, Taluka Sanand, Gujarat										
<b>Land &amp; Building - II</b>	All that plot of land admeasuring in aggregate 36 acres 15 gunthas located at Lunva, Bhachau in the state of Gujarat as per the details below :										
	<table border="1"><thead><tr><th>Revenue Survey No</th><th>Area</th></tr></thead><tbody><tr><td>243</td><td>08 Acres 10 Gunthas</td></tr><tr><td>240/1, 240/2</td><td>05 Acres 37 Gunthas</td></tr><tr><td>220, 221, 222/1,222/2, 222/3</td><td>16 Acres 08 Gunthas</td></tr><tr><td>483, 483 (P) 10</td><td>06 Acres</td></tr></tbody></table>	Revenue Survey No	Area	243	08 Acres 10 Gunthas	240/1, 240/2	05 Acres 37 Gunthas	220, 221, 222/1,222/2, 222/3	16 Acres 08 Gunthas	483, 483 (P) 10	06 Acres
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483, 483 (P) 10	06 Acres										



**IN THE HIGH COURT OF JURIDICATURE AT CALCUTTA  
ORIGINAL COMPANY JURISDICTION  
COMPANY APPLICATION NO. 424 OF 2015  
IN THE MATTER OF COMPANIES ACT, 1956**

AND

**In the matter of amalgamation under Section 391/394**

AND

In the matter of

1. Gujarat NRE Mineral Resources Ltd.  
(having its Registered Office at 22, Camac Street, Block "C", 5th Floor, Kolkata - 700 016 (Transferor Company))
2. Bharat NRE Coke Ltd.  
(having its Registered Office at 22, Camac Street, Block "C", 5th Floor, Kolkata - 700 016 (Transferee Company))

**FORM OF PROXY**

I/We \_\_\_\_\_ of \_\_\_\_\_  
\_\_\_\_\_ in the district of \_\_\_\_\_ being a member of Gujarat NRE Mineral Resources Ltd.,  
hereby appoint \_\_\_\_\_ of \_\_\_\_\_ in the district  
of \_\_\_\_\_ and failling him/her \_\_\_\_\_ in the  
district of \_\_\_\_\_ as my/our proxy to act for me/us at the meeting of shareholders of  
GUJARAT NRE MINERAL RESOURCES LIMITED to be held at Kala Kunj, 48, Shakespeare Sarani, Kolkata - 700 017 on Wednesday, 9th  
September, 2015 at 2.00 p.m. for the purpose of considering and if thought fit, approving with or without modification, the scheme of  
amalgamation of the Transferor company with the Transferee company at such meeting or any adjournment thereof, to vote for /against  
the said Scheme of Amalgamation, either with or without modification as my/our proxy may approve.

Dated \_\_\_\_\_ day of \_\_\_\_\_ 2015 Folio No/DP id/Client id \_\_\_\_\_

Signature : \_\_\_\_\_ No of Equity Shares held \_\_\_\_\_

Name : \_\_\_\_\_

Address : \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Re. 1 Revenue Stamp
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Note : The Proxy Form must be lodged with the Registered Office of the Company not being less than 48 (forty eight) hours before the time fixed for the meeting.