



GUJARAT NRE COKE LIMITED

CIN:L51909WB1986PLC040098

Registered Office:22, Camac Street, Block-C,5th Floor, Kolkata-700016

Phone: +91-33-2289-1471; Fax: 91-33-2289-1470;

Email: investor@gujaratnre.com; web: www.gujaratnre.com

COURT CONVENED MEETING OF THE SHAREHOLDERS AND POSTAL BALLOT

Day : Tuesday

Date : 22nd September, 2015

Time : 3.00 P.M.

Venue : Kala Kunj, 48 Shakespeare Sarani, Kolkata - 700 017

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Company Application No. 439 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 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:

2. M/s. NRE METCOKE 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:

3. M/s. BAJRANG BALI COKE INDUSTRIES 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 COKE LIMITED.
2. M/s. NRE METCOKE LIMITED;
3. M/s. BAJRANG BALI COKE INDUSTRIES LIMITED

... ... APPLICANTS

To

The Equity Shareholders of

Gujarat NRE Coke Limited

NRE Metcoke Limited

Bajrang Bali Coke Industries 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 separate meetings of Equity Shareholders of the above named Applicant Companies be held on Tuesday, the 22nd September 2015 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. NRE Metcoke Limited, (hereinafter referred to as the First Transferor Company), M/s. Bajrang Bali Coke Industries Limited (hereinafter referred to as the Second Transferor Company) with Gujarat NRE Coke Limited (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 (including holders of 'B' Equity Shares) of M/s. Gujarat NRE Coke Limited, (Transferee Company) will be held at Kala Kunj, 48, Shakespare Sarani, Kolkata-700 017 on Tuesday, the 22nd September, 2015 at 3.00 p.m, which 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 M/s. NRE Metcoke Limited (First Transferor Company), will be held at 22 Camac Street, Block C, 5th Floor, Kolkata – 700 016 on Tuesday, the 22nd September, 2015 at 11.00 a.m, which 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 M/s. Bajrang Bali Coke Industries Limited (Second Transferor Company), will be held at 22 Camac Street, Block C, 5th Floor, Kolkata – 700 016 on Tuesday, the 22nd September, 2015 at 11.30 a.m, which you are requested to attend.

TAKE FURTHER NOTICE that you may attend and vote at the said meeting(s) 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 Registered Office of the above named Applicant 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 Mr. Anupam Das Adhikari, Advocate, as the Chairperson and failing him Mr. Swagata Datta, Advocate, as the Chairperson of the said meeting of equity shareholders of the Transferee Company.

The Hon'ble Calcutta High Court has appointed Mr. Swagata Datta, Advocate, as the Chairperson and failing him Ms. Shanti Das, Advocate, as the Chairperson of the said meeting of equity shareholders of the First Transferor Company.

The Hon'ble Calcutta High Court has appointed Ms. Shanti Das, Advocate, as the Chairperson and failing her Mr. Anupam Das Adhikari, Advocate, as the Chairperson of the said meeting of equity shareholders of the Second Transferor Company.

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

Dated this 21st day of August 2015

Place : Kolkata

Sd/-

Moti Sagar Tiwari
Advocate

Drawn by

Mr. Moti Sagar Tiwari, Advocate
C/o M/s. L. P. Tiwari & Co.
Advocates of the Applicant Company
1B, Old Post Office Street, Kolkata - 700 001

Settled by

Mr. Kaushik Adhikary
Asst. Registrar (Company)
High Court, O.S. Calcutta

Chairperson appointed for the meeting of the Equity Shareholders of the Applicant/Transferee Company

Notes:

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

POSTAL BALLOT AND E-VOTING NOTICE

NOTICE PURSUANT TO SECTION 110 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014

Dear Shareholders,

Notice is hereby given to the Shareholders (including 'B' Equity shareholders), pursuant to Section 110 and other applicable provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (the "Rules"), seeking approval for the enclosed resolutions to be passed in relation to the matter detailed in the enclosed Explanatory Statement:-

Item No. 1

APPROVAL OF SCHEME OF AMALGAMATION

Notice is hereby given to you to consider, and, if thought fit, approve the arrangement embodied in the proposed Scheme of Amalgamation of NRE Metcoke Limited and Bajrang Bali Coke Industries Limited ("the Transferor Companies") with Gujarat NRE Coke Limited ("Company" or "Transferee Company" or "the Applicant Company") and their respective shareholders ("the Scheme"). Clause 5.16 of Securities and Exchange Board of India (SEBI) Circular No. CIR/CFD/DIL/5/2013 dated 4th February, 2013 and SEBI Circular No. CIR/CFD/DIL/8/2013 dated 21st May, 2013 ("SEBI Circular") requires the Scheme to be put for voting by public shareholders through postal ballot and e-voting. This notice is inter alia given accordingly in terms of such SEBI Circular for consideration of the following resolutions by postal ballot and e-voting pursuant to Section 110 and other applicable provisions of the Companies Act, 2013:

To consider and if thought fit to pass with or without modifications the following Resolution with requisite majority as per SEBI Circulars:

"RESOLVED THAT pursuant to provisions of Sections 391 to 394 and any other applicable provisions of the Companies Act, 1956 (or any corresponding provisions of the Companies Act, 2013 as may be notified), the applicable provisions of Companies Act, 2013, the enabling provisions in the Company's Memorandum and Articles of Association, and circulars bearing numbers CIR/CFD/DIL/5/2013 dated February 4, 2013, CIR/CFD/DIL/8/2013 dated May 21, 2013 and CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014 issued by the Securities and Exchange Board of India and relevant provisions of all applicable laws and subject to the requisite approvals of the Hon'ble High Court of Judicature at Calcutta or such other competent authority, as the case may be, and all such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions, which may be agreed to by the Company, the Scheme of Amalgamation of NRE Metcoke Limited and Bajrang Bali Coke Industries Limited ("the Transferor Companies") with Gujarat NRE Coke Limited ("Transferee Company") and their respective shareholders (the "Scheme") be and is hereby approved.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors including duly authorised Committee of the Board of Directors, if any, be and is hereby authorised to do all such acts, deeds, matters and things as may be otherwise carried out by the Board of Directors as are considered requisite or necessary to effectively implement the Scheme and to accept such modification and/or conditions, if any, which may be required and / or imposed by the Hon'ble High Court of Judicature at Calcutta while sanctioning the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in carrying out the Scheme."

Approval to the said Scheme is sought by this notice of postal ballot and e-voting in addition to approval to the said Scheme by shareholders of GUJARAT NRE COKE LIMITED at their physical meeting to be held on Tuesday, 22nd day of September, 2015 in terms of an Order dated 21st July, 2015 (as amended by Order dated 5th August, 2015) of the Hon'ble High Court at Calcutta in Company Summons Application No. 439 of 2015 ("Court Convened Meeting"). The notice of the Court Convened Meeting with the documents accompanying the same, being copy of the said Scheme, statement under Section 393 of the Companies Act, 1956, observation letters of stock exchanges, complaints' report, and proxy form are attached herewith. The said statement under Section 393 of the Companies Act, 1956 sets out all

material facts relating to the proposal for approval of the said Scheme. The same is annexed hereto as aforesaid and may also be treated as the explanatory statement to this notice of postal ballot and e-voting under the relevant applicable provisions of the Companies Act, 2013. It is clarified that votes may be cast by shareholders either by postal ballot or e-voting and casting of votes by postal ballot and e-voting does not disentitle them from attending the Court Convened Meeting. It is further clarified that votes through postal ballot cannot be permitted through a proxy. A copy of the said Scheme and Explanatory Statement under Section 393 of the Companies Act, 1956, Postal Ballot Form and Postage prepaid envelop are enclosed.

Item No. 2

SALE OF WIND MILL BUSINESS TO PROSPECTIVE BUYER(S)

Pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 any proposal to sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of a company, or where the company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking requires the approval of the Members by way of Special Resolution. Further, in terms of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, any Resolution under Section 180(1)(a) of the Companies Act, 2013 for sale of whole or substantially the whole of the undertaking of a company requires approval of the shareholders of the Company by means of a Postal Ballot.

Accordingly, the following resolutions are proposed to the shareholders of the Company.

To consider and, if thought fit, to pass with or without modifications, the following resolutions as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 110 of the Companies Act, 2013 and 180(1)(a) of Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 ("Rules") and other applicable provisions, if any, of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, consent of the Company be and is hereby accorded, including confirmation of actions taken hitherto, to the Board of Directors of the Company (the "Board", which term shall be deemed to include any duly constituted committee thereof) to sell, dispose, assign, transfer, convey and deliver the Wind Mill Business, as a whole or in parts, to prospective buyer(s) for an appropriate consideration.

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary, to execute, deliver and perform such agreements, contracts, deeds and other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Government/Semi Government / Quasi Government authorities, lenders, Financial Institutions, legislative bodies, regulatory or administrative authorities, statutory bodies, in this regard, and deal with any matters, take necessary steps in the matter as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution, and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director or any other Officer(s)/ Authorised Representative(s) of the Company to give effect to the aforesaid resolution."

The Postal Ballot Form along with instructions for voting are also enclosed herewith ("Postal Ballot Form"). The Company has appointed CS Samir Kumar Ghosh (Membership No. ACS 4740 and CP No. 2018) as Scrutinizer for conducting the Postal Ballot / e-voting process in a fair and transparent manner.

In accordance with Clause 35B of the Equity Listing Agreement entered into by the Company with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on which the equity shares of the Company are listed, and the provisions of Section 110 of the Companies Act, 2013 and applicable rules read with SEBI Circular bearing No. CIR/CFD/DIL/5/2013 dated 4th February, 2013 & CIR/CFD/

DIL/8/2013 dated 21st May, 2013 respectively, the Company is pleased to provide electronic voting ("e-voting") facility as an alternative to its shareholders to enable them to cast their votes electronically.

The Company has engaged National Securities Depository Limited ("NSDL") to provide e-voting facilities to the shareholders of the Company. If a Shareholder has voted through e-voting facility, he is not required to send the Postal Ballot Form. If a Shareholder votes through e-voting facility and also sends his vote through the Postal Ballot Form, the votes cast through Postal Ballot Form shall be considered invalid. The e-voting period commences on Wednesday, 2nd September, 2015 (9.00 a.m.) and ends on Thursday, 1st October, 2015 (5.00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cutoff date 3rd August, 2015, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Please refer to the instructions given for e-voting provided in the Notes for the purpose and the manner in which e-voting has to be carried out. Shareholders opting to vote through physical mode i.e. sending the Postal Ballot Form are requested to carefully read the instructions printed on the Postal Ballot Form sent herewith and return the form duly completed and signed in the attached self-addressed postage prepaid envelope affixed with requisite stamp by the Company so as to reach the Scrutinizer on or before the close of working hours i.e. 5.00 p.m. on Thursday, 1st October, 2015. Thus postage has been borne and paid for by the Company. Postal ballots received after this date will be treated as invalid. Alternatively, you may cast your votes by responding electronically (e-voting) in the manner described in the said instructions. The e-voting period commences on Wednesday, 2nd September, 2015 (9.00 a.m.) and ends on Thursday, 1st October, 2015 (5.00 p.m.). Responses received after this date will be treated as invalid.

The Scrutinizer will submit his report to the Chairman of the Company or in his absence to any other Director/Person authorized by the Chairman, after completion of the scrutiny. The results of the Postal Ballot and e-voting will be announced on Saturday, 3rd October, 2015 and will also be published in the newspapers as applicable. The result of the Postal Ballot will also be displayed at the Registered Office of the Company, website of the Company (www.gujaratnre.com) besides being communicated to BSE and NSE.

By Order of the Board of Directors

Sd/-

Arun Kumar Jagatramka

Kolkata, dated this 25th August, 2015
Registered Office:
22 Camac Street, Block - C
5th Floor, Kolkata - 700 016

Chairman &
Managing Director

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 and 110 OF THE COMPANIES ACT, 2013

Item No. 2

The Corporate Debt Restructuring (CDR) EG, in its Letter of Approval, notifying the approval of restructuring package of the Company had identified the wind mill business of the Company as a non-core asset and had directed for hiving off of such business.

Also the Company needs to improve its operating efficiency and reduce its high interest cost due to high debt burden and in order to concentrate on its core business of coal and coke, the Board proposes to dispose of its wind mill business as whole or in parts to prospective buyer(s) for an appropriate consideration. The proposed resolution is an enabling resolution to authorize the Board to sell/dispose of the said business at an appropriate time and consideration, as it may deem fit and proper.

The transaction will be inter alia subject to identifying and finalization of prospective buyer(s) for the wind mill business and prior approval of the Shareholders under Section 180(1)(a) and all other applicable provisions of the Companies Act, 2013.

The Company will also obtain any other approvals, consents and permissions, as may be required for the above mentioned transaction(s).

The Board is of the opinion that the aforesaid Resolution is in the best interest of the Company and hence recommends the Special Resolution for your approval. None of the Directors and Key Managerial Personnel of your Company and their relatives is concerned or interested, financially or otherwise in the Resolution as set out in item no. 2.

By Order of the Board of Directors

Sd/-

Arun Kumar Jagatramka

Kolkata, dated this 25th August, 2015
Registered Office:
22 Camac Street, Block - C
5th Floor, Kolkata - 700 016

Chairman &
Managing Director

NOTES:

1. Explanatory Statement for the proposed Resolutions set out in item no. 1 pursuant to Section 102 read with Section 110 of the Companies Act, 2013 along with applicable rules thereunder and provisions of Section 393 of the Companies Act, 1956 setting out material facts forms part of this Notice booklet.
2. The Notice of the Postal Ballot has been sent to the registered address of all the Shareholders whose names appear in the Register of Members / Beneficial Owners as per the details furnished by the Depositories as on 3rd August, 2015. The Shareholders who have registered their e-mail IDs for receipt of documents in electronic mode would be sent the Notice of Postal Ballot by e-mail.
3. Voting rights shall be reckoned on the paid up value of the shares registered in the names of the Shareholders as on 3rd August, 2015.
4. Shareholders can also download the Postal Ballot Form from the link <http://www.evoting.nsdl.com/> or seek duplicate Postal Ballot Form from M/s Niche Technologies Pvt. Ltd., Registrar & Share Transfer Agents, at D-511, Bagri Market, 5th floor, 71 B.R.B Basu Road, Kolkata – 700 001.
5. The voting period for postal ballot ends at 5.00 p.m. on Thursday, 1st October, 2015 and voting period for e-voting commences on Wednesday, 2nd September, 2015 (9.00 a.m.) and ends on Thursday, 1st October, 2015 (5.00 p.m.). The e-voting module shall also be disabled by NSDL for voting thereafter.
6. All the material documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Shareholders at the Registered Office of the Company at 22, Camac Street, Block C, 5th floor, Kolkata – 700 016, during office hours on all working days except Saturdays between 12.00 noon and 2.00 p.m. up to the last date for receipt of the postal ballot specified in the accompanying Notice.
7. Shareholders are also requested to carefully read the instructions for voting through the Postal Ballot Form before exercising their vote.

INSTRUCTIONS FOR VOTING

Kindly note that each Equity Shareholder can opt for only one mode for voting i.e. either by Physical Ballot or by e-voting. If you opt for e-voting, then please do not vote by Physical Ballot and vice versa. In case Member(s) casting their vote via both modes i.e. Physical Ballot as well as e-voting, then voting done through physical postal ballot shall be treated invalid and e-voting of that member shall be treated as valid.

Voting through Postal Ballot

The detailed procedure is as under:

1. A Shareholder desiring to exercise vote by Postal Ballot may complete this Postal Ballot Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, CS Samir Kumar Ghosh, Practicing Company Secretary in the enclosed self-addressed postage prepaid envelope affixed with requisite stamp by the Company. Thus postage has been borne and paid by the Company. However, envelopes containing Postal Ballot Form(s), if deposited in person or if sent by courier or registered/speed

post at the expense of the Shareholder will also be accepted.

2. The self-addressed postage prepaid envelope bears the name of the Scrutinizer appointed by the Board and the Postal Address of the registered office of the Company.
3. The Postal Ballot Form should be signed by the Member as per specimen signature registered with the Company. In case, shares are jointly held, this Form should be completed and signed (as per specimen signature registered with the Company) by the first named member and in his/her absence, by the next named member. Holders of Power of Attorney (POA) on behalf of member may vote on the Postal Ballot mentioning the registration no. of the POA or enclosing an attested copy of POA. Unsigned Postal Ballot Form will be rejected.
4. Duly completed Postal Ballot Form should reach the Scrutinizer not later than the close of working hours (5.00 p.m.) on 1st October, 2015. Postal Ballot Forms received after that date will be strictly treated as if reply from such member has not been received. The Members are requested to send the duly completed Postal Ballot Forms well before 1st October, 2015 providing sufficient time for postal transit.
5. The voting rights shall be reckoned on the paid up value of shares registered in the name of the shareholders as on 3rd August, 2015.
6. In case of shares held by companies, trusts, societies, etc., the duly completed Postal Ballot Form should be accompanied by a certified copy of the Board Resolution/ Authority and preferably with attested specimen signature(s) of the duly authorized signatory (ies) giving requisite authority to the person voting on the Postal Ballot Form.
7. Members are requested not to send any paper (other than the resolution/authority as mentioned under item Nos. 3 & 6 above) along with the Postal Ballot Form in the enclosed self-addressed postage pre-paid envelope as all such envelopes will be sent to the Scrutinizer and if any extraneous paper is found in such envelope the same would not be considered and would be destroyed by the Scrutinizer.
8. The exercise of vote by Postal Ballot is not permitted through proxy.
9. There will be only one Postal Ballot Form for every Registered Folio/client ID irrespective of the number of Joint Member(s).
10. Incomplete, improperly or incorrectly tick marked Postal Ballot Forms will be rejected.
11. A Shareholder need not use all the votes nor does he need to cast all the votes in the same way.
12. The Scrutinizer's decision on the validity of a Postal Ballot shall be final.
13. The result of the voting on the resolutions will be announced on 3rd October, 2015 and published in the newspapers and displayed at the registered office of the Company and also communicated to the stock exchanges and shall also be posted on the website of the Company www.gujaratnre.com.
14. The Company is pleased to offer e-voting facility as an alternate, for all the Shareholders of the Company to enable them to cast their votes electronically instead of dispatching Postal Ballot Form. e-voting is optional.

Voting through electronic means

In compliance with Clause 35B of the Listing Agreement and Sections 108, 110 and other applicable provisions of the Companies Act, 2013, read with the related Rules, the Company is pleased to provide e-voting facility to all its Members, to enable them to cast their votes electronically. The Company has engaged the services of NSDL for the purpose of providing e-voting facility to all its Members.

The instructions for e-voting are as follows :

1. Members whose email addresses are registered with the Company / Depository Participant(s) will receive an email from NSDL informing them of their User-ID and Password. Once the Member receives the email, he or she will need to go through

the following steps to complete the e-voting process:

- a. Open email and open the PDF file titled 'Gujarat NRE e-voting.pdf', using your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that this password is an initial password.
 - b. Launch your internet browser and type out the following URL : <https://www.evoting.nsdl.com>.
 - c. Click on Shareholder – Login.
 - d. Enter the user ID and password (the initial password noted in step (a) above). Click on Login.
 - e. The Password change menu will appear. Change the password to a password of your choice. The new password should have a minimum of 8 digits / characters or combination thereof. It is strongly recommended that you do not share your password with any other person and take utmost care to keep your password confidential.
 - f. The homepage of e-voting will open. Click on e-voting : Active Voting Cycles.
 - g. Select 'EVEN' (E-Voting Event Number) of Gujarat NRE Coke Limited.
 - h. Now you are ready for e-voting as the Cast Vote page opens.
 - i. Cast your vote by selecting the option of your choice and click on 'submit'. Remember to 'Confirm' when prompted.
 - j. On confirmation, the message 'Vote cast successfully' will be displayed.
 - k. Once you have voted on a resolution, you will not be allowed to modify your vote.
 - l. Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send a scanned copy (PDF / JPG Format) of the relevant Board resolution / authorization letter etc., together with attested specimen signature of the authorized signatory(ies) who is/are authorized to vote, to the Scrutinizer via e-mail to skghosh_1938@yahoo.co.in, with a copy marked to evoting@nsdl.co.in.
2. For Members whose email IDs are not registered with the Company / Depository Participant(s) and who receive the physical Postal Ballot Forms, the following instructions may be noted :
 - a. The initial password is provided at the bottom of the Postal Ballot Form.
 - b. Please follow all the steps from b. to l. mentioned above, in order to successfully cast your vote.
 3. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) and e-voting user manual for Members available in the 'Downloads' section of www.evoting.nsdl.com.
 4. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot Password' option available on the site to reset the password.
 5. If you are already registered with NSDL for e-voting, then you can use your existing user ID and password for casting your vote.
 6. The e-voting period commences on Wednesday, 2nd September, 2015 (9.00 a.m.) and ends on Thursday, 1st October, 2015 (5.00 p.m.). During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the relevant date, i.e. 3rd August, 2015, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a Member, he or she will not be allowed to change it subsequently.

Company Application No. 439 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 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:

2. **M/s. NRE METCOKE 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:

3. **M/s. BAJRANG BALI COKE INDUSTRIES 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 COKE LIMITED.

2. M/s. NRE METCOKE LIMITED;

3. M/s. BAJRANG BALI COKE INDUSTRIES 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. Gujarat NRE Coke Limited (hereinafter referred to as "the Transferee Company") and M/s. NRE Metcoke Limited (hereinafter referred to as "the First Transferor Company") and M/s. Bajrang Bali Coke Industries Limited (hereinafter referred to as the Second Transferor Company) and their respective shareholders for amalgamation of the abovenamed Transferor Companies with the Transferee Company, the detail terms of Scheme of Amalgamation will appear from the enclosed copy of draft.
2. A copy of the Scheme setting out in detail the terms and conditions of the arrangement, inter alia, providing for the merger of NRE Metcoke Limited and Bajrang Bali Coke Industries Limited with Gujarat NRE Coke Limited which has been approved by the Board of Directors of the Transferee Company at their meeting held on 30th March, 2015 is attached to this explanatory statement and forms part of this statement.
3. In this statement, Gujarat NRE Coke Limited is hereinafter referred to as 'GNCL' or 'the Transferee Company', NRE Metcoke Limited is hereinafter referred to as 'NREMC' or the 'First Transferor Company' and Bajrang Bali Coke Industries Limited is hereinafter referred to as 'BBCIL' or the 'Second Transferor Company'.
4. The background of Gujarat NRE Coke Limited is as under:
 - a. Gujarat NRE Coke Limited is a public limited company, incorporated under the provisions of the Companies Act, 1956 on 29th January, 1986 having CIN L51909WB1986PLC040098 under the name of Madhusudan Traders Private Limited. The name was subsequently changed to Gujarat NRE Coke Private Limited on 10th June 1993 and was converted to public company on 5th July, 1993. 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 is engaged in the business of

manufacture of metallurgical coke and other related items, is one of the largest independent producers of met coke in India with an installed capacity of 1.5 MTPA. The Transferee Company has two metallurgical coke plants in Khambhalia and Bhachau in Gujarat and the third plant in Dharwad in Karnataka. The Transferee Company has also forayed into steel making and power generation through the renewable energy route. The Transferee Company has 87.5 MW wind power energy and also has a mini steel plant in Gujarat to recycle steel scraps using green wind energy to manufacture TMT Bars. The Transferee Company is currently setting up 30 MW power plants at Dharwad out of the waste heat emanating from the coke making process.

- b. The equity shares of the Transferee Company are listed on BSE Limited and the National Stock Exchange of India Limited.
- c. The Share Capital structure of the Transferee Company as on 30th March, 2015 is:

Particulars	(Rs.)
Authorised Share Capital	
160,00,00,000 Equity Shares of Rs. 10/-	1600,00,00,000
10,00,00,000 "A" equity shares of Rs. 10/- each	100,00,00,000
30,00,00,000 "B" equity shares of Rs. 10/- each	300,00,00,000
Total	2000,00,00,000
Issued, Subscribed and Paid-up Share Capital	
68,99,85,035 Equity Shares of Rs. 10/- each	689,98,50,350
5,24,88,010 "B" equity shares of Rs. 10/- each	52,48,80,100
Total	742,47,30,450

Post 30th March, 2015 the equity shares capital has increased to Rs. 691,16,20,390 and the combined paid-up capital stands at Rs. 743,65,00,490 as on 30th June, 2015.

Note : The Equity Shares, "A" equity shares and "B" equity shares are pari passu in all respects except for voting rights as follows:-

- (1) Equity shares carry voting right equal to 1 vote for 1 equity share.
- (2) "A" equity shares carry voting right equal to 100 votes for 1 "A" equity share.
- (3) "B" equity shares carry voting right equal to 1 vote for 100 "B" equity shares.
5. The background of NRE Metcoke Limited is as under:
 - a. NRE Metcoke Limited was incorporated under the provisions of the Companies Act, 1956 on 30th October 2003 having Corporate Identity Number (CIN) U10102WB2003PLC125239. The Registered Office of the First Transferor Company is situated at 22 Camac Street, Block C, 5th Floor, Kolkata – 700 016 in the State of West Bengal. The First Transferor Company owns metallurgical coke producing facilities at Bhachau in the State of Gujarat having an installed capacity of 0.09 million tonnes per annum (MTPA) and is engaged in the business of coal, coke and other related items.
 - b. The Share Capital structure of the First Transferor Company as on 30th March, 2015 is:

Particulars	(Rs.)
Authorised Share Capital	
12,00,00,000 Equity Shares of Re.1/- each	12,00,00,000
Total	12,00,00,000
Issued, Subscribed and Paid-up Share Capital	
11,12,44,000 Equity Shares of Re. 1/- each	11,12,44,000
Total	11,12,44,000

Subsequent to 30th March, 2015 and as on date, there has been no change in the Capital Structure.

6. The background of Bajrang Bali Coke Industries Limited is as under:
 - a. Bajrang Bali Coke Industries Limited was incorporated

under the provisions of the Companies Act, 1956 on 27th February 2004 having CIN U10200WB2004PLC151483. The Registered Office of the Second Transferor Company is situated at 22 Camac Street, Block C, 5th Floor, Kolkata – 700 016 in the State of West Bengal. The Second Transferor Company owns metallurgical coke producing facilities at Bhachau in the State of Gujarat having an installed capacity of 0.114 MTPA and is engaged in the business of coal, coke and other related items.

- b. The Share Capital structure of the Transferee Company as on 30th March, 2015 is:

Particulars	(Rs.)
Authorised Share Capital	
1,00,00,000 Equity Shares of Rs.10 each	10,00,00,000
Total	10,00,00,000
Issued, Subscribed and Paid-up Share Capital	
1,00,00,000 Equity Shares of Rs.10 each	10,00,00,000
Total	10,00,00,000

Subsequent to 30th March, 2015 and as on date, there has been no change in the Capital Structure.

7. The circumstances which justify and/or necessitate the aforesaid Scheme of Amalgamation are inter-alia as follows:

- Strengthened position of the combined entity in the metcoke industry in terms of the asset base, revenues, capital base.
- The metcoke plants of the Transferor Companies are given under operational lease to the Transferee Company. The amalgamation of the Transferor Companies with the Transferee Company will provide permanent benefit of operational synergies to the combined entity in areas such as raw material sourcing, product placement, marketing and sales promotion initiatives, which can be put to the best advantage of the stakeholders of both the transferor and transferee companies.
- The amalgamation will lead to saving of the lease rental being paid by Transferee Company to the Transferor Companies as a consideration for the operational lease of the metcoke plants of the Transferor Companies.
- The metcoke plants of the Transferor Companies are already hypothecated/mortgaged to the Banks/Financial Institution as part of security for the debts provided by them to the Transferee Company. Amalgamation of the companies will increase the asset base of the Transferee Company and will provide more comfort to the lenders of the Transferee Company.
- 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.
- The Transferee Company's debts have been restructured by its Lenders during March 2014. Currently the Lenders are considering conversion of the Funded Interest Term Loan (FITL) and Working Capital Term Loan (WCTL) aggregating to Rs. 739 crores (approx) into equity shares of the transferee company. Further, Lenders are also considering sanction of a Priority Term Loan (by way of Viability Gap Funding) to the tune of Rs. 320 crores. The amalgamation will provide additional comfort to the Lenders due to greater integration and financial strength of the amalgamated entity, which would result in maximizing overall value.

8. In accordance with the Circular No. CIR/CFD/DIL/5/2013 issued by the Securities and Exchange Board of India ("SEBI") on February 4, 2013 as amended vide Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013, the Audit Committee of the Board of Directors of the Applicant Company had on 30th March, 2015 recommended the proposed Scheme of Amalgamation for approval of the Board.

9. The proposed Scheme of Amalgamation was approved by the Board of Directors of the Applicant Company at the meeting held on 30th March, 2015 after considering the recommendations of the Audit Committee, Valuation Report dated 13th March, 2015 issued by Independent Valuers, M/s. Maheshwari & Associates, Chartered Accountants and Fairness Opinion dated 17th March, 2015 of an Independent SEBI Registered Category I Merchant Banker, Guinness Corporate Advisors Private Limited.

10. The salient features of the Scheme are as follows:

- The Scheme envisages the amalgamation of the Transferor Companies with the Transferee Company pursuant to Sections 391 to 394 read with other applicable provisions of the Companies Act, 1956 on a going concern basis in the manner provided for in the Scheme.
- The Appointed Date is 1st April, 2014.
- Upon this Scheme becoming effective, in consideration of the transfer and vesting of all assets and liabilities of the Transferor Companies 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 Companies whose names are recorded in the Register of Members of the Transferor Companies on the Record Date, to be fixed by the Board of Directors of the Transferor Companies and the Transferee Company, in a manner that:
 - each such equity shareholder of the First Transferor Company shall be issued 239 (two hundred thirty nine) fully paid up equity shares of Rs. 10/- each of the Transferee Company for every 100 (one hundred) fully paid up equity shares of Re. 1/- each held by such equity shareholders in the First Transferor Company as on the Record Date, and,
 - each such equity shareholder of the Second Transferor Company shall be issued 397 (three hundred ninety seven) fully paid up equity shares of Rs. 10/- each of the Transferee Company for every 100 (one hundred) fully paid up equity shares of Rs. 10/- each held by such equity shareholders in the Second Transferor Company as on the Record Date.
- 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.
- The Scheme is conditional upon and subject to:
 - The Scheme being agreed to by the respective requisite majority of the members and/or creditors of the Transferor Companies and the Transferee Company; and the requisite order or orders hereof being obtained;
 - 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 Companies and the Transferee Company and the necessary order or orders under Section 394 of the Act, being obtained;
 - The certified copies of the orders of the Hon'ble High Court at Calcutta being filed with the Registrar of Companies, West Bengal at Kolkata.
 - 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 Companies and the Transferee Company, being obtained and granted in respect of any of the matters for which such sanction or approval is required.

11. Pursuant to Clause 24(h) of the Listing Agreement and based on the shareholding pattern as on 13th March, 2015, the expected pre and post scheme shareholding pattern of the Transferee Company is given below herein:

Transferee company					
GUJARAT NRE COKE LIMITED					
Sr	Description	Pre-arrangement		Post-arrangement	
		No.of shares	%	No.of shares	%
(A)	Shareholding of Promoter and Promoter Group				
1	Indian				
(a)	Individuals/ Hindu Undivided Family	28370106	4.11	89777581	9.03
(b)	Central Government/ State Government(s)	0	0	0	0
(c)	Bodies Corporate	264878581	38.39	507513831	51.06
(d)	Financial Institutions/ Banks	0	0	0	0
(e)	Any Others	0	0	0	0
	Sub Total(A)(1)	293248687	42.50	597291412	60.09
2	Foreign				
(a)	Individuals (Non-Residents Individuals/	0	0	0	0
(b)	Bodies Corporate	0	0	0	0
(c)	Institutions	0	0	0	0
(d)	Any Others	0	0	0	0
	Sub Total(A)(2)	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	293248687	42.50	597291412	60.09
(B)	Public shareholding				
1	Institutions				
(a)	Mutual Funds/ UTI	5698	0.00	5698	0.00
(b)	Financial Institutions / Banks	19168273	2.78	19168273	1.93
(c)	Central Government/ State Government(s)	0	0	0	0
(d)	Venture Capital Funds	0	0	0	0
(e)	Insurance Companies	0	0	0	0
(f)	Foreign Institutional Investors	76923952	11.15	76923952	7.74
(g)	Foreign Venture Capital Investors	0	0	0	0
(h)	Any Other (Foreign Bodies Corporates)	1591538	0.23	1591538	0.16
	Any Other (FPI – Corporate-Cat II)	10294270	1.49	10294270	1.04
	Sub-Total (B)(1)	107983731	15.65	107983731	10.86
2	Non-institutions				
(a)	Bodies Corporate	37955567	5.50	37955567	3.82
(b)	Individuals				
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh	135817275	19.68	135817275	13.66
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	89025009	12.90	89025009	8.96
(c)	Any Other				
	NRI/ OCBs	9985803	1.45	9985803	1.00
	Trust	2000	0.00	2000	0.00
	Clearing Member	15966963	2.31	15966963	1.61
	Sub-Total (B)(2)	288752617	41.85	288752617	29.05
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	396736348	57.50	396736348	39.91
	TOTAL (A)+(B)	689985035	100.00	994027760	100.00
(C)	Shares held by Custodians and against which DRs have been issued	0	0	0	0
	GRAND TOTAL (A)+(B)+(C)	689985035	100.00	994027760	100.00

12. None of the Directors of the Applicants have any material interest in the said scheme of amalgamation except as shareholder in general, the extent of which will appear from the register of members maintained by the Applicant Companies.
13. The Transferee Company had filed the Scheme along with other documents as required under Clause 24(f) of the Listing Agreement with BSE Limited (BSE) and National Stock Exchange

- of India Limited (NSE) for their requisite approvals. The observation letters received from BSE and NSE, both dated 26th June, 2015 is attached herewith and forms part of the statement.
14. The aggregate assets of the Applicants are more than sufficient to meet all the liabilities and the said scheme will not adversely affect the rights of any of the creditors of the Applicants in any manner whatsoever and the provisions have been made for

payment of all liabilities as and when the same fall due in usual course.

15. There are no proceedings pending under the Sections 235 to 251 of the Companies Act, 1956 against any of the Applicants.
16. The Board of Directors of the Applicant Companies have at their respective Board Meeting by resolution passed unanimously approved the said scheme of amalgamation.
17. Copies of the following documents are open for inspection at the registered office of:-
 - a) M/s. Gujarat NRE Coke Limited on any working day.
 - b) M/s. NRE Metcoke Limited on any working day.
 - c) M/s. Bajrang Bali Coke Limited on any working day;
 - I) Memorandum and Articles of Association of the Applicant Companies
 - II) Balance Sheet and Profit and Loss Accounts as on 31st March, 2015 of the Applicant Companies
 - III) Annual report and accounts for the year ended 31st March, 2015 of the Applicant Companies
 - IV) Register of Directors shareholding of the companies and Register of Members of the Companies
 - V) Valuation report in respect of exchange ratio of shares M/s Maheshwari & Associates, Chartered Accountants, Independent Valuer.
 - VI) Scheme of Amalgamation
 - VII) Fairness Opinion issued by Guinness Corporate Advisors Private Limited, a Category I Merchant Banker.
 - VIII) Copy of Order dated 21st July, 2015 and 5th August 2015 of the Hon'ble High Court at Calcutta directing the convening of the meeting of the Equity Shareholders of the Applicant Companies,
 - IX) Observation Letters issued by BSE Limited and National Stock Exchange of India Limited dated 26th June, 2015
 - X) Complaints Report
 - XI) Listing Agreement

After the proposed scheme is approved by you it will be subject to the subsequent approval of the Hon'ble High Court at Calcutta.

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

NRE METCOKE LIMITED
(First Transferor Company)

AND

BAJRANG BALI COKE INDUSTRIES LIMITED
(Second Transferor Company)

WITH

GUJARAT NRE COKE LIMITED
(Transferee Company)

AND

THEIR RESPECTIVE SHAREHOLDERS

This Scheme of Amalgamation (herein after referred to as the "Scheme") for the amalgamation of NRE Metcoke Limited and Bajrang Bali Coke Industries Limited with Gujarat 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 TRANSFEE COMPANY

(A) **NRE Metcoke Limited** (hereinafter referred to as "NREMC" or the "First Transferor Company") was incorporated under the provisions of the Companies Act, 1956 on 30th October 2003 having Corporate Identity Number (CIN) U10102WB2003PLC125239. The Registered Office of the First Transferor Company is situated at 22 Camac Street, Block C, 5th Floor, Kolkata – 700 016 in the State of West Bengal. The First Transferor Company owns metallurgical coke producing facilities at Bhachau in the State of Gujarat having an installed capacity of 0.09 million tonnes per annum (MTPA) and is engaged in the business of coal, coke and other related items.

(B) **Bajrang Bali Coke Industries Limited** (hereinafter referred to as "BBCIL" or the "Second Transferor Company") was incorporated under the provisions of the Companies Act, 1956 on 27th February 2004 having CIN U10200WB2004PLC151483. The Registered Office of the Second Transferor Company is situated at 22 Camac Street, Block C, 5th Floor, Kolkata – 700 016 in the State of West Bengal. The Second Transferor Company owns metallurgical coke producing facilities at Bhachau in the State of Gujarat having an installed capacity of 0.114 MTPA and is engaged in the business of coal, coke and other related items.

(C) **Gujarat NRE Coke Limited** (hereinafter referred to as "GNCL" or the Transferee Company) is a public limited company, incorporated under the provisions of the Companies Act, 1956 on 29th January, 1986 having CIN L51909WB1986PLC040098. 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 is engaged in the business of manufacture of metallurgical coke and other related items, is one of the largest independent producers of met coke in India with an installed capacity of 1.5 MTPA. The Transferee Company has two metallurgical coke plants in Khambhalia and Bhachau in Gujarat and the third plant in Dharwad in Karnataka. The Transferee Company has also forayed into steel making and power generation through the renewable energy route. The Transferee Company has 87.5 MW wind power energy and also

has a mini steel plant in Gujarat to recycle steel scraps using green wind energy to manufacture TMT Bars. The Transferee Company is currently setting up 30 MW power plants at Dharwad out of the waste heat emanating from the coke making process. The equity shares of the Transferee Company are listed on BSE Limited and the National Stock Exchange of India Limited.

NREMC and BBCIL are individually referred to as "First Transferor Company" and "Second Transferor Company" respectively and collectively as "Transferor Companies".

RATIONALE

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

1. Strengthened position of the combined entity in the metcoke industry in terms of the asset base, revenues, capital base.
2. The metcoke plants of the Transferor Companies are given under operational lease to the Transferee Company. The amalgamation of the Transferor Companies with the Transferee Company will provide permanent benefit of operational synergies to the combined entity in areas such as raw material sourcing, product placement, marketing and sales promotion initiatives, which can be put to the best advantage of the stakeholders of both the transferor and transferee companies.
3. The amalgamation will lead to saving of the lease rental being paid by Transferee Company to the Transferor Companies as a consideration for the operational lease of the metcoke plants of the Transferor Companies.
4. The metcoke plants of the Transferor Companies are already hypothecated/mortgaged to the Banks/Financial Institution as part of security for the debts provided by them to the Transferee Company. Amalgamation of the companies will increase the asset base of the Transferee Company and will provide more comfort to the lenders of the Transferee Company.
5. 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.
6. The Transferee Company's debts have been restructured by its Lenders during March 2014. Currently the Lenders are considering conversion of the Funded Interest Term Loan (FITL) and Working Capital Term Loan (WCTL) aggregating to Rs. 739 crores (approx) into equity shares of the transferee company @ Rs. 11.01 per shares (price fixed as per existing SEBI guidelines). Further, Lenders are also considering sanction of a Priority Term Loan (by way of Viability Gap Funding) to the tune of Rs. 320 crores. The amalgamation will provide additional comfort to the Lenders due to greater integration and financial strength of the amalgamated entity, which would result in maximizing overall value.

(E) 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 Companies and the Transferee Company;
- (c) Part III, which deals with the amalgamation of the Transferor Companies 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, 2014, or such other date as may be agreed by the Transferor Companies and the Transferee Company and fixed or approved by the High Court.
- 1.3 "Board of Directors" in relation to respective Transferor Companies 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 Companies 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 "First Transferor Company" means NRE Metcoke 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 "Second Transferor Company" means Bajrang Bali Coke Industries 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 "Transferee Company" means Gujarat 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.
- 1.9 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.
- 1.10 "Undertaking" means and includes:
 - i) all assets and properties of the Transferor Companies 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, interest, 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 Companies or which have accrued to the Transferor Companies 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 Companies 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 Companies.

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 First Transferor Company as on 30th March, 2015 is:

Particulars	(Rs.)
Authorised Share Capital	
12,00,00,000 Equity Shares of Re.1/- each	12,00,00,000
Total	12,00,00,000
Issued, Subscribed and Paid-up Share Capital	
11,12,44,000 Equity Shares of Re. 1/- each	11,12,44,000
Total	11,12,44,000

2.2 The Share Capital structure of the Second Transferor Company as on 30th March, 2015 is:

Particulars	(Rs.)
Authorised Share Capital	
1,00,00,000 Equity Shares of Rs.10 each	10,00,00,000
Total	10,00,00,000
Issued, Subscribed and Paid-up Share Capital	
1,00,00,000 Equity Shares of Rs.10 each	10,00,00,000
Total	10,00,00,000

2.3 The Share Capital structure of the Transferee Company as on 30th March, 2015 is:

Particulars	(Rs.)
Authorised Share Capital	
160,00,00,000 Equity Shares of Rs. 10/-	1600,00,00,000
10,00,00,000 "A" equity shares of Rs. 10/- each	100,00,00,000
30,00,00,000 "B" equity shares of Rs. 10/- each	300,00,00,000
Total	2000,00,00,000
Issued, Subscribed and Paid-up Share Capital	
68,99,85,035 Equity Shares of Rs. 10/- each	689,98,50,350
5,24,88,010 "B" equity shares of Rs. 10/- each	52,48,80,100
Total	742,47,30,450

Note : The Equity Shares, "A" equity shares and "B" equity shares are pari passu in all respects except for voting rights as follows:-

- (1) Equity shares carry voting right equal to 1 vote for 1 equity share.
- (2) "A" equity shares carry voting right equal to 100 votes for 1 "A" equity share.
- (3) "B" equity shares carry voting right equal to 1 vote for 100 "B" equity shares.

PART III

3. TRANSFER AND VESTING

3.1 With effect from the Appointed Date and upon this Scheme coming into effect, the Transferor Companies 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 Companies 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 Companies 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 Companies. 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 Companies.

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 Companies will be amalgamated with those of the Transferee Company.

3.4 Any legal or other proceedings by or against Transferor Companies pending on the Effective Date and relating to the Undertaking (including property rights, powers, liabilities, obligations and duties) of Transferor Companies 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 Companies.

3.5 It is expressly provided that in respect of such of the assets of the Transferor Companies 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 Companies 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 Companies 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 Companies 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 Companies 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, sales tax incentives under "Incentive Scheme 2001 Economic Development of Kutch District" and benefits of every kind and description of whatsoever nature in relation to the Transferor Companies, 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 Companies are replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Companies, 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

Companies shall stand combined with the authorized share capital of the Transferee Company. Filing fees and stamp duty, if any, paid by the Transferor Companies on their respective 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. 2022,00,00,000/- (Rupees Two Thousand Twenty Two crores) divided into 162,20,00,000 (One hundred sixty two crores twenty lacs) Equity Shares of Rs. 10/- each, carrying inter alia, a right to 1 (one) vote for 1 (one) Equity Share totaling to Rs. 1622,00,00,000/-; 10,00,00,000 (Ten crore) "A" Equity Share of Rs. 10/- each with differential rights as to voting only but pari passu in all other respects with Equity Shares carrying inter alia, a right to 100 (one hundred) votes for 1 (one) "A" Equity Share of Rs. 10/- each totaling to Rs. 100,00,00,000/- and 30,00,00,000 (Thirty crore) "B" Equity Shares of Rs. 10/- each with differential rights as to voting only but ranking pari passu in all other respects with Equity Shares carrying inter alia, a right to 1 (one) vote for every 100 (one hundred) "B" Equity Shares of Rs. 10/- each totaling to Rs. 300,00,00,000/- with power to the Board to decide on the extent of variation in such voting rights and to classify and re-classify from time to time such shares into any other class of shares, with such rights, privileges, and conditions attaching thereto as are provided by the Articles of Association of the Company for the time being with power to increase or reduce the capital in accordance with the Company's regulations and the legislative provisions for the time being in force in this behalf and with the power to divide the Equity Shares in the Capital for the time being into Equity share Capital and Preference share Capital, 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".

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 Companies 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 Companies whose names are recorded in the Register of Members of the Transferor Companies on the Record Date, to be fixed by the Board of Directors of the Transferor Companies and the Transferee Company, in a manner that:

- i) each such equity shareholder of the First Transferor Company shall be issued 239 (two hundred thirty nine) fully paid up equity shares of Rs. 10/- each of the Transferee Company for every 100 (one hundred) fully paid up equity shares of Rs. 1/- each held by such equity shareholders in the First Transferor Company as on the Record Date, and,
- ii) each such equity shareholder of the Second Transferor Company shall be issued 397 (three hundred ninety seven) fully paid up equity shares of Rs. 10/- each of the Transferee Company for every 100 (one hundred) fully paid up equity shares of Rs. 10/- each held by such equity shareholders in the Second Transferor Company as on the Record Date.

5.2 The issuance of fully paid-up equity shares to the shareholders of the Transferor Companies in terms of Clause 5.1 is based on the share swap ratio approved by the Board of Directors of the Transferor Companies and the Transferee Company, based on their independent judgement and after taking into consideration the valuation report provided by M/s Maheshwari & Associates, Chartered Accountants, Independent Valuer on the share swap ratio. The Transferee Company had engaged Guinness Corporate Advisors Private Limited, Merchant Banker as the merchant banker to provide fairness opinion on such share swap ratio as per the regulatory requirement. In connection

with such engagement, Guinness Corporate Advisors Private Limited has issued an opinion which stated that as of such date the share swap ratio as mentioned above is fair. The Board of Directors of the Transferor Companies and the Transferee Company based on and relying upon the aforesaid expert advice/opinions, 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 First Transferor Company and the Second Transferor Company are entitled to upon issue of shares pursuant to Clause 5.1 above, would be rounded off by the Transferee Company to the nearest integer. However, in no event, the number of shares to be allotted to the shareholders of the First Transferor Company and the Second Transferor Company by the Transferee Company shall exceed the total number shares to be issued pursuant to Clause 5.1 above.

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 Companies 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 Companies.

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 Companies, 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 First Transferor Company or the Second 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.

6.4 Upon this Scheme becoming effective, based on the share exchange ratio mentioned in Clause 5.1 of this Scheme, the Transferee Company shall issue 30,55,73,160 fully paid-up equity shares of Rs. 10/- each to the shareholders of Transferor Companies whose names are recorded in the Register of Members of the Transferor Companies as on the Record Date i.e 26,58,73,160 equity shares of Rs. 10/- each to the shareholders of First Transferor Company and 3,97,00,000 equity shares of Rs. 10/- each to the shareholders of the Second Transferor Company.

However, pursuant to the shareholding of Huntervalley Coal Pvt Ltd & Manor Dealcom Pvt Ltd (the wholly-owned subsidiaries of the Transferee Company) in the Second Transferor Company of 1,94,000 and 1,91,500 equity shares of Rs. 10/- each respectively as on 30th March 2015, 15,30,435 equity shares of Rs. 10/- each to be issued by the Transferee Company in lieu of the aforesaid equity shares, based on the share exchange ratio mentioned in Clause 5.1 of this Scheme, shall stand cancelled and 30,40,42,725 fully paid-up equity shares of Rs. 10/- each shall be issued by the Transferee Company to the shareholders of Transferor Companies whose names are recorded in the Register of Members of the Transferor Companies as on the Record Date i.e 26,58,73,160 equity shares of Rs. 10/- each to the shareholders of First Transferor Company and 3,81,69,565 equity shares of Rs. 10/- each to the shareholders of the Second Transferor Company.

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 Companies 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 Companies 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 Companies 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 borrow 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 Companies are 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 Companies, 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 Companies and the Transferee Company or between the First Transferor Company and the Second Transferor Company shall become null, void and automatically cancelled.

8.3 As a consequence of the amalgamation of the Transferor Companies with the Transferee Company in accordance with this Scheme, the recording of change in name from the Transferor Companies 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 Companies 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 Companies are 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 Companies 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 Companies 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 Companies 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 Upon the coming into effect of this Scheme and with effect from the Appointed Date, for the purpose of accounting for and dealing with the value of the assets and liabilities in the books of the Transferee Company, the fair value of the assets and Liabilities of the Transferor Companies shall be determined as of the Appointed Date.

10.2 As considered appropriate for the purpose of reflecting the fair value of assets and liabilities of the Transferor Companies in the books of the Transferee Company on the Appointed Date, suitable effect may be given including, but not restricted to, application of uniform accounting policies and methods.

10.3 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.

10.4 The investment held by the Transferee Company in the Transferor Companies as well as the investments held by the Transferor Companies inter-se will stand cancelled and there shall be no further outstanding in that behalf.

10.5 All the assets and liabilities of the Transferor Companies as on the appointed date shall be recorded in the books of the transferee company at their fair value determined under 10.1 above. It is clarified that above assets will not include the inter-se shareholding between the Transferor Companies, which will stand cancelled.

10.6 Inter company balances between the Transferor Companies inter-se or Transferor Companies and the Transferee Company, if any will stand cancelled.

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

10.8 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 Companies 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 Companies (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 Companies or the Transferee Company find unacceptable for any reason whatsoever then the Transferor Companies 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 Companies 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 Companies 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 Clauses 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 Companies and the Transferee Company, being obtained and granted in respect of any of the matters for which such sanction or approval is required.

13.5 The Transferee Company shall comply with the provisions of SEBI circular no. CIR/CFD/DIL/5/2013 dated 4th February 2013, as modified by SEBI circular no. CIR/CFD/DIL/8/2013 dated 21st May 2013 while inter alia procuring the approval of the public shareholders of the Transferee Company, the Transferee Company shall provide for voting by such public shareholders through postal ballot and e-voting, after disclosing all the material facts in the explanatory statement sent to the shareholders in relation to such resolution. Further, the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the resolution are more than the number of votes cast by the public shareholders against it. For the purposes of this Clause, the term 'public' shall have the meaning ascribed to such term under Rule 2 of Securities Contracts (Regulation) Rules, 1957.

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 Companies (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 COMPANIES

On the Scheme becoming effective, the Transferor Companies 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 Companies (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 Companies 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 Companies 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 Companies 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

Companies 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 First Transferor Company transferred and vested with the Transferee Company pursuant to the Scheme of Amalgamation

All the Land and Building appurtenant thereto located at village Lunva, Taluka Bhachau, District Kutch, Gujarat admeasuring in total 129 acres and 4 guntas as detailed below:

Survey No.	Unit	Qty
333/p2, 321/3, 344, 321/2, 343, 277/2, 290/1/p1, 290/2, 490/1, 483/p15, 235/2, 235/3, 242/3, 493, 483/p8 & 290/1	Acres	60.675
285/P2 & 289/P2	Acres	16.55
285/P3, 286, 287, 288 & 289/P1	Acres	31.90
316, 317/3 & 327/1	Acres	19.975
Total		129.10

The details of other assets are:

Salasar Unit:

Type of Assets	Description
Chimney no. 1 & Ovens Drag	Having 36 Ovens each
	- Chimney height – 34 mtrs
	- Chimney diameter – Bottom inner 6 ft, Bottom outer 11 ft, Top inner 6 ft, Top outer 8.66 ft
	- Oven platform size – 75ft*40ft (2 sides)
	- Oven area – 37.5ft*75ft (2 each Chimney)
Borewell	1 nos
Coal Handling Plant – Conveyor Systems	a) Up to Crusher house 25*2 mtr, BC-1
	b) Crusher House to bunker 40*2 mtr – BC-2
	c) Quenching tank – 1 no
	d) Submersible pump -1 no civil
	e) Crusher Drag – 1 no
	f) Haulage – 1 no
	g) Winch – 2 nos
	h) Charging Car-drag – 5 nos
	i) Weigh Bridge – 1 no (50 ton capacity)
	j) Electrical installation

Maakali Unit:

Type of Assets	Description
Chimney no. 1 & Ovens Drag	Having 36 Ovens each
	- Chimney height – 34 mtrs
	- Chimney diameter – Bottom inner 6 ft, Bottom outer 11 ft, Top inner 6 ft, Top outer 8.66 ft

	- Oven platform size – 75ft*40ft (2 sides)
	- Oven area – 37.5ft*75ft (2 each Chimney)
Borewell	1 nos
Coal Handling Plant – Conveyor Systems	a) Up to Crusher house 22*2 mtr, BC-1 b) Crusher House to bunker 40*2 mtr – BC-2 c) Quenching tank – 1 no d) Submersible pump -1 no civil e) Crusher Drag – 2 no f) Haulage – 2 no g) Winch – 2 nos h) Charging Car-drag – 5 nos i) Weigh Bridge – 1 no (50 ton capacity) j) Electrical installation k) Vibrator – 1 no

Jharia Unit:

Type of Assets	Description
Chimney no. 1 & Ovens Drag	Having 36 Ovens each
	- Chimney height – 34 mtrs
	- Chimney diameter – Bottom inner 6 ft, Bottom outer 11 ft, Top inner 6 ft, Top outer 8.66 ft
	- Oven platform size – 75ft*40ft (2 sides)
	- Oven area – 37.5ft*75ft (2 each Chimney)
Borewell	1 nos
Coal Handling Plant – Conveyor Systems	a) Up to Crusher house 18*2 mtr, BC-1 b) Crusher House to bunker 40*2 mtr – BC-2 c) Quenching tank – 1 no d) Submersible pump -1 no civil e) Crusher Drag – 2 no f) Haulage – 1 no g) Winch – 2 nos h) Charging Car-drag – 6 nos i) Weigh Bridge – 1 no (50 ton capacity) j) Electrical installation k) Vibrator – 1 no

SCHEDULE - B

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

All the Land and Building appurtenant thereto located at village Lunva, Taluka Bhachau, District Kutch, Gujarat admeasuring in total 21 acres and 30 guntas as detailed below:

Survey No.	Unit	Qty
318/1, 318/2,319,320 & 321/1	Acres	21.75
Total		21.75

The details of other assets are:

Type of Assets	Description
Chimneys & Ovens	a) 3 set Chimney with 36 ovens each with Drags system b) Chimney No.4 with 36 ovens
Coke Handling System	a) Vibrator -2 nos, Cutter -1 no, Screen – 6nos b) Haulage -4 no. c) Conveyor system including Conveyor belt – 1800 ft
Coal Handling System	a) Crusher 20 MT/hr capacity -1 no b) Conveyor system including conveyor belt – 350ft c) Feed hoppers -2 no d) Coal bunker – 2no e) Gate Winch -8 no
Pollution Control Equipments	a) Oven charging system including charging trolleys – 18 nos b) Quenching system: - Quenching platform 16 nos - Quench Tank -2 set - Quench Pump – 6 nos c) Weigh bridge (50 MT Capacity) d) DG sets 1 no of 125 KVA & Other Installation e) Mahindra Tractor f) Dabasia tractor g) Tractor Tanker h) Tractor tailor – Satguru Engg Works i) Tractor Tailor – Chasis no 384-04 j) Loader for HMT Tractor k) Dabasia Tractor l) Loader for HMT Tractor – Dabasia tractor



**NATIONAL STOCK EXCHANGE
OF INDIA LIMITED**

NIFTY
Stock of the nation

Ref: NSE/LIST/31442

June 26, 2015

The Company Secretary
Gujarat NRE Coke Limited
22, Camac Street,
Block - C, 5th Floor,
Kolkata - 700016

Kind Attn.: Mr. Mukund Chandak

Dear Sir,

Sub: Observation letter for Scheme of Amalgamation of NRE Metcoke Limited and Bajrang Bali Coke Industries Limited with Gujarat NRE Coke Limited.

This has reference to draft Scheme of Amalgamation between NRE Metcoke Limited and Bajrang Bali Coke Industries Limited with Gujarat NRE Coke Limited (Pursuant to Sections 391 to 394 of the Companies Act, 1956) submitted to NSE vide your letter dated April 02, 2015.

Based on our letter reference no Ref: NSE/LIST/25484 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI vide letter dated June 25, 2015, has given following comments on the draft Scheme of Amalgamation:

"1) Comments with respect to the Scheme:

As regards, the Scheme which involves merger of transferor entity (two unlisted companies) with the transferee entity (one listed company), certain concerns are observed with regard to the following:

1.1) Substantial acquisition and Change in control over GNCL without providing an exit opportunity - an attempt to circumvent the obligations under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Takeover Regulations).

1.1.1) The Scheme of Arrangement envisages substantial increase in the shareholding of the promoter and promoter group.

1.1.2) SEBI, in order to protect the interest of investors framed Takeover Regulations. The Takeover Regulations seek to ensure that the substantial acquisition of shares and/or of control over a listed company in the securities market takes place in a fair, equitable and transparent manner. The takeover regulations are based on the following principles:

- Equality of treatment and opportunity to all shareholders.
- Protection of interests of shareholders.
- Fair and truthful disclosure of all material information by the acquirer in all public announcements and offer documents.
- Availability of sufficient time to shareholders for making

Continuation Sheet

informed decisions.

- An offer to be announced only after most careful and responsible consideration.
- The acquirer and all other intermediaries professionally involved in the offer, to exercise highest standards of care and accuracy in preparing offer documents.
- All parties to an offer to refrain from creating a false market in securities of the target company.

gulations require the acquirers to make an open offer before ing substantial stake and control over the target company. er, it may be argued that such substantial acquisition and change in management and control under scheme of arrangement is exempt ie applicability of Takeovers Regulations, 2011 under regulation 5(ii).

e-scheme shareholding of the promoter and promoter group was 6 (approx). Pursuant to the Scheme, the same gets increased to 6. Correspondingly, the public shareholding also gets reduced 57.50% to 39.91%. The incremental shareholding is 60.09- 17.59%. Thus it is felt that this substantial increase in the olding may attract open offer obligations under the Takeover tions.

Substantial acquisition is taking place without any exit opportunity public shareholders of the listed entity. Moreover, the olding of the erstwhile public shareholders of the listed entity at reduced from 57.50% (approx) to 39.91% (approx). It is felt e substantial acquisition is being achieved without going through nsparent mechanism of open offer process envisaged in the ver Regulations. Thus, it is prima facie observed that the les underlying the regulations may be defeated because of this nsparent and opaque method adopted through the Scheme of ument.



June 26, 2015

DCS/AMAL/FR/24(f)/074/2015-16

scheme with the Hon'ble High Court for sanction"

Further, in case the Company proposes to file the present scheme with the Hon'ble High Court, the company is advised to take following actions:

- The objections/observation of the SEBI and/or Stock Exchange shall be incorporated in the petition to be filed before the Hon'ble High Court and the Company is obligated to bring the aforesaid objections to the notice of the Hon'ble High Court;
- To request the Hon'ble High Court to serve a notice on Stock Exchange and SEBI, in case if any clarification is required to enable Stock Exchange and SEBI to appear before the Hon'ble High Court.
- To provide a copy of advertisement to Stock Exchange, in case the Hon'ble High Court directs the company to advertise the scheme inviting objections, if any, to the scheme, before approving the scheme.

Yours faithfully,

For National Stock Exchange of India Limited

Kamlesh Patel

Kamlesh Patel
Manager

The Company Secretary,
Gujarat NRE Coke Limited,
22, Camac Street Block C,
5th Floor, Kolkata,
West Bengal 700 016

Dear Sir/Madam,

Sub: Observation letter regarding Draft Scheme of Amalgamation of Gujarat NRE Coke Ltd, NRE Metcoke Limited and Balrang Ball Coke Industries Limited.

We refer to your submission of draft Scheme of Amalgamation involving merger of NRE Metcoke Limited and Balrang Ball Coke Industries Limited with Gujarat NRE Coke Ltd, filed under clause 24(f) of Listing Agreement and in accordance with SEBI Circular No. CIR/CFD/DIL/5/2013 & No. CIR/CFD/DIL/8/2013 dated February 4, 2013 & May 21, 2013 respectively.

As required under SEBI Circular No. CIR/CFD/DIL/5/2013 & No. CIR/CFD/DIL/8/2013 dated February 4, 2013 & May 21, 2013 respectively, SEBI vide its letter dated June 25, 2015 has given its letter of comments on the draft scheme and a copy of the same is attached as Annexure I.

In the Annexure I of its aforesaid comment letter dated June 25, 2015, SEBI has Inter-alia made the following observations:

1. *Substantial Acquisition and Change in control of GNCL (Gujarat NRE Coke Ltd) without providing an exit opportunity - an attempt to circumvent the obligations under SEBI (Substantial Acquisitions of Shares & Takeovers) Regulations, 2011 (Takeover Regulations).*

Further, you are advised that, as mentioned in para 9 of Annexure I of the aforesaid SEBI letter, the above comments/observations do not preclude the company from filing the draft scheme with the Hon'ble High Court for sanction.

Yours faithfully,

Nitin Pajari
Nitin Pajari
Manager

Pooja Sanghvi
Pooja Sanghvi
Asst. Manager



FAIRNESS OPINION REPORT ON VALUATION FOR THE PROPOSED AMALGAMATION OF

of

NRE Metcoke Limited

And

Bajrang Bali Coke Industries Limited

Into

Gujarat NRE Coke Limited

By

GUINNESS CORPORATE ADVISORS PVT. LTD.
(Formerly: Guinness Merchant Bankers Pvt. Ltd.)
18, Deshapriya Park Road, 2nd Floor, Kolkata- 700 026
Tel : +91-33-3001 5555; Fax: +91-33-30015531
Email: gmbpl@guinnessonline.net; Website: www.16anna.com

March 17, 2015

SEBI Registered Category I Merchant Banker

SEBI Registration No: INM000011930



GUINNESS CORPORATE ADVISORS PRIVATE LIMITED
(Formerly known as Guinness Merchant Bankers Private Limited)

Registered Office : 18, Deshapriya Park Road, 2nd Floor, Kolkata - 700 026, Ph: 033 30015555, Fax: 033 30015531 (www.gmbpl.co.in)
E-mail : gmbpl@guinnessonline.net, CIN: U74999WB1979PT000545



Notice to Board of Directors of Gujarat NRE Coke Limited

Guinness Corporate Advisors Private Limited ("Guinness" / "GMBPL" or "Authors of the Report") is a SEBI registered "Category I" Merchant Banker in India and was engaged by Board of Directors of Gujarat NRE Coke Limited (herein after referred as "GNCL") to prepare an Independent Fairness Opinion Report ("Report") with respect to providing an independent opinion and assessment as to fairness of Valuation Report and Exchange ratio determined by M/s. Maheshwari & Associates, Chartered Accountants ("Maheshwari") an independent valuer for the purpose of intended proposed amalgamation of NRE Metcoke Limited (NML) and Bajrang Bali Coke Industries Limited (BBCIL) into Gujarat NRE Coke Limited (GNCL). NML, BBCIL and GNCL are collectively referred as "Companies".

Executive Summary

Purpose: Express an Independent Fairness Opinion and assessment with respect to fairness of Valuation Report and Exchange ratio determined by Maheshwari for the proposed Amalgamation.

Name of the Companies:

Transferor Company: NRE Metcoke Limited and Bajrang Bali Coke Industries Limited

Transferee Company: Gujarat NRE Coke Limited

Amalgamated Business:

NML and BBCIL will amalgamate with GNCL and this amalgamation will lead to synergies of operations and thus contribute to strengthen the asset base, revenues and capital base of the combined entity.

Page 2 of 7

Private and Confidential



GUINNESS CORPORATE ADVISORS PRIVATE LIMITED
(Formerly known as Guinness Merchant Bankers Private Limited)

Registered Office : 18, Deshapriya Park Road, 2nd Floor, Kolkata - 700 026, Ph: 033 30015555, Fax: 033 30015531 (www.gmbpl.co.in)
E-mail : gmbpl@guinnessonline.net, CIN: U74999WB1979PT000545

Background of the Companies

NRE METCOKE LIMITED:

NRE Metcoke Limited, a Public Limited Company was incorporated on 30th October, 2003.

NML is an unlisted company and was acquired by the Gujarat NRE Group in the year 2007. The Company owns metallurgical coke producing facilities at Bhachau in the State of Gujarat, having an installed capacity of 0.09 MTPA. This facility is being operated by the GNCL under operational lease.

The registered office of the company is situated at 22, Camac Street, Block C, 5th Floor, Kolkata-700016, West Bengal, India.

The Corporate Identification Number of the Company is U10102WB2003PLC125239.

BAJRANG BALI COKE INDUSTRIES LIMITED

Bajrang Bali Coke Industries Limited, a Public Limited Company was incorporated on 27th February, 2004.

BBCIL is an unlisted company which was acquired by the Gujarat NRE Group in the year 2009. The Company owns metallurgical coke producing facilities at Bhachau in the State of Gujarat having an installed capacity of 0.114 MTPA. This facility is being operated by GNCL under operational lease.

The registered office of the company is situated at 22, Camac Street, Block C, 5th Floor, Kolkata-700016, West Bengal, India

The Corporate Identification Number of the Company is U10200WB2004PLC151483.

GUJARAT NRE COKE LIMITED:

Gujarat NRE Coke Limited, a Public Limited Company, was originally incorporated on 29th January, 1986 under the Companies Act, 1956.

GNCL is the flagship company of Gujarat NRE group, and at present Equity Shares of the company are listed on the National Stock Exchange Limited (NSE) and BSE Limited ("BSE"). GNCL is one of the largest independent producers of Metcoke in India with an installed capacity of 1.5 MTPA. GNCL has two metallurgical coke plants in Khambhalia and Bhachau in Gujarat and the third plant in Dharwad in Karnataka. GNCL has also forayed into steel making and power generation through the renewable energy route. The company has 87.5 MW wind power energy and also has a mini steel mill in Gujarat to recycle steel scraps using green wind energy to manufacture TMT Bars.

The registered office of the company is situated at 22, Camac Street, Block C, 5th Floor, Kolkata-700016, West Bengal, India.

The Corporate Identification Number of the Company is L51909WB1986PLC040098.



Transaction Overview and Rational

The Purpose of amalgamation is aimed at strengthening the position of the combined entity in the Metcoke industry in terms of the asset base, revenues, capital base.

In addition the Metcoke plants of both NML & BBCIL are given under operational lease to GNCL. The Merger of the Companies will provide permanent benefit of operational synergies to the combined entity in areas such as raw material sourcing, product placement, marketing and sales promotion initiatives, which can be put to the best advantage of the stakeholders of both the transferor and transferee companies.

The merger will lead to saving of the lease rental being paid by GNCL to both NML and BBCIL as a consideration for the operational lease of the plants of NML and BBCIL.

Also the Metcoke plants of NML and BBCIL are hypothecated/mortgaged to the Banks/Financial Institution as a security for the debts provided by them to GNCL. Merger of the companies will increase the asset base of GNCL and will provide more comfort to the lenders of GNCL.

The amalgamation will provide the improvement 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 shareholders value.

GNCL's debts have been restructured under CIR Mechanism by its Lenders during March 2014. Currently the Lenders are in the process of converting the Funded Interest Term Loan (FITL) and Working Capital Term Loan (WCTL) aggregating to Rs. 739.11 crores (approx) into equity shares of the GNCL at Rs. 11.01 per shares (price fixed as per SEBI guidelines). Further, Lenders are also considering sanction of a Priority Term Loan to the tune of Rs. 320 crores. The amalgamation will provide additional comfort to the Lenders due to greater integration and financial strength of the amalgamated entity, which would result in maximizing overall stakeholders value.

Valuation Methodology & Explanation adopted by Maheshwari:

Some of the methods considered by Maheshwari for arriving at Exchange Ratio for the amalgamation of NML and BBCIL into GNCL are as under:

1. Market Price Method
2. Break-up Value Method
3. Discounted Cash Flow Method

The methods available for valuation are discussed in brief as under:

1. MARKET PRICE METHOD:

a. Market Price method in which price of an equity share as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company, where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company. In the present case, since the shares of the GNCL are quoted on stock exchange the market price method has



been used. However, since BBCL and NML are not listed this method is not applicable.

b. Market Comparable method in which the multiples of comparable listed competitors are applied to the earnings of an unlisted company to arrive at a fair market value. This method has not been applied as the business of the Companies is not comparable to other listed peers in terms of size, nature, business model, geographic diversification etc. and thus the method would not be suitable for the current exercise.

2. BREAK-UP VALUE METHOD:

Under this method, the assets and liabilities are considered as stated at their market values. The net assets, after reducing the dues to the preference shareholders, and contingent liabilities, if any, represent the value of the company to the equity shareholders. This method is used as one of the methods for valuing GNCL, NML and BBCL. This method is also used for valuing various investments of GNCL, NML and BBCL as they are not operating companies and the book value assets alone reflects the true value of business.

3. DISCOUNTED CASH FLOW METHOD:

The DCF seeks to arrive at a valuation of an enterprise based on the strength of future cash flows. This method values the business by discounting the free cash flows for the forecast period and the perpetuity value thereafter. The free cash flows are discounted by Weighted Average Cost of Capital (WACC). The WACC represents the expected Return on Capital. This method values the business by arriving at present value of the expected future cash flows.

The advantage of this method is that it values the enterprise on a going concern basis by considering the values of all relevant benefits accrued from marketing, distribution, technology and other specific factors that add to the competitive edge of the business. Discounting of cash flows factor in the risk associated in the business. For GNCL the future profitability (vis-a-vis the historical profitability) would be more reflective of the value of the business; hence the DCF method under the Income approach has been considered.

Basis of Valuation and Assumptions made by Maheshwari:

For determining the fair value of the Shares in order to determine the fair exchange ratio for the amalgamation of NML and BBCL with GNCL, Maheshwari has adopted the aforesaid methods in following manner:

For GNCL, Maheshwari have based its valuation, on the Market Price Method, Discounted Cash Flow Method, Break-up Value Method coupled with the weights.

For NML and BBCL, Maheshwari have based its valuation, on the Break-up Value Method.

Summary of Swap Ratio of Exchange for the Amalgamation

Sr. No.	Name of Company	Face Value (Rs.)	Value per share (Rs.)
1	Gujarat HRE Coke Limited	10	10.94
2	HRE Metcoke Limited	1	26.16
3	Bajrang Bali Coke Industries Limited	10	43.40

Swap Ratio	Swap
Swap Ratio for BBCL-GNCL	3.97
Swap Ratio for NML-GNCL	2.39

Maheshwari is of the opinion that the exchange ratio based on such fair value of the shares as follows:

Every Member holding 100 (One Hundred) Equity Shares in NML of Rs.1/- each to receive 239 (Two hundred Thirty Nine) Equity Shares of Rs.10/- each in GNCL.

Every Member holding 100 (One Hundred) Equity Shares in BBCL of Rs. 10/- each to receive 397 (Three Hundred Ninety Seven) Equity Shares of Rs. 10/- each in GNCL.

We are in opinion that, Maheshwari is justified by taking the Market Price Method, Discounted Cash Flow Method, Break-up Value Method

Limitations

The Fairness Opinion Report ("Report") has been prepared on the basis of the review of information provided to Guinness, as mentioned under the heading "Sources of Information" and specifically the Report on Exchange ratio (hereinafter referred as Valuation Report) prepared by Maheshwari as an independent valuer. The report does not give any valuation or suggest any Exchange ratio, however this report is limited to provide its fairness opinion on the Valuation Report.

The information contained in this Report is selective and is subject to updates, expansions, revisions and amendment. It does not purport to contain all the information recipients may require. No obligation is accepted to provide recipients with access to any additional information or to correct any inaccuracies which might become apparent.

This Report is based on data and explanations provided by the management and certain other data culled out from various websites believed to be reliable. Guinness has not independently verified any of the information contained herein. Neither the Company nor Guinness, nor affiliated bodies corporate, nor the directors, shareholders, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information contained in the Report. All such parties and entities expressly disclaim any and all liability for, or based on or relating to any such information contained in, or errors in or omissions from, this Report or based on or relating to the Recipients' use of this Report.



Conclusion

The fairness of the Proposed Amalgamation is tested by:

- (1) Considering whether the Valuation methods adopted by Maheshwari depict a correct picture on the value of shares of companies.
- (2) Calculating the fair market value of companies.
- (3) Considering qualitative factors such as economies of scale of operations, synergy benefits that may result from the proposed amalgamation.

The rationale for Share Exchange ratio as explained above, will be issued as assumed by Maheshwari is justified.

Based upon valuation carried out by Maheshwari, we are of the opinion that the purpose of the proposed amalgamation is fair, from a financial point of view.

This being of our best of professional understanding, we hereby sign the Fairness Opinion Report on valuation for the proposed amalgamation as under.

For Guinness Corporate Advisors Pvt. Ltd.

Gautam
 Gautam Deora
 Senior Manager




GUJARAT NRE COKE LIMITED

CIN:L51909WB1986PLC040098

Registered Office: 22, Camac Street, Block-C, 5th Floor, Kolkata-700016

Phone: +91-33-2289-1471; Fax: 91-33-2289-1470;

Email: investor@gujaratnre.com; web: www.gujaratnre.com

30th April, 2015

COMPLAINT REPORT

Part A

Sr. No	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	N.A
5.	Number of complaints pending	N.A

Part B

Sr. No	Name of Complainant	Date of Complaint	Status (Resolved/Pending)
1.	Nil	-	-
2.	-	-	-
3.	-	-	-

For Gujarat NRE Coke Ltd.

Sd/-

Mukund Chandak

Company Secretary

Notes :

- 1) The Company has not received any complaints with respect to the draft Scheme.
- 2) The above report was filled by the Company with the Stock Exchanges on 30th April, 2015.

INSTRUCTIONS FOR VOTING THROUGH PHYSICAL POSTAL BALLOT

1. Shareholders holding Equity Shares shall have one vote for every Equity Share held by them as shown against their holding and shareholders holding "B" Equity Shares shall have one vote for every 100 (one hundred) "B" Equity Share held by them as shown against their holding. Fractions, if any, in voting right is to be ignored as per the provisions of Article no 78A of the Articles of Association of the company and terms of issue of "B" Equity Shares. The shareholders holding both types of Shares will have combined voting right as shown in the row mentioning total. The shareholders may vote for entire voting rights or any part thereof as per their discretion.

Process and manner for members opting for voting using the physical Postal Ballot Form are as under:

2. Please complete the Postal Ballot Form in all respects and send it duly signed to the Scrutinizer, CS Samir Kumar Ghosh, Practicing Company Secretary, in the attached self-addressed postage prepaid envelope which shall be properly sealed with adhesive or adhesive tape. Envelopes containing Postal Ballot Form, if sent by courier at the expense of the Member but using the postage pre-paid envelope will also be accepted.
3. The self-addressed postage prepaid envelope bears the name of the Scrutinizer appointed by the Board and the Postal Address of the registered office of the Company.
4. The Postal Ballot Form should be signed by the Member as per specimen signature registered with the Company. In case, shares are jointly held, this Form should be completed and signed (as per specimen signature registered with the Company) by the first named member and in his/her absence, by the next named member. Holders of Power of Attorney (POA) on behalf of member may vote on the Postal Ballot mentioning the registration no. of the POA or enclosing an attested copy of POA. Unsigned Postal Ballot Form will be rejected.
5. Duly completed Postal Ballot Form should reach the Scrutinizer not later than the close of working hours (5.00 p.m.) on 1st October, 2015. Postal Ballot Forms received after that date will be strictly treated as if reply from such member has not been received. The Members are requested to send the duly completed Postal Ballot Forms well before 1st October, 2015 providing sufficient time for postal transit.
6. The voting rights shall be reckoned on the paid up value of shares registered in the name of the shareholders as on 3rd August, 2015.
7. In case of shares held by companies, trusts, societies, etc., the duly completed Postal Ballot Form should be accompanied by a certified copy of the Board Resolution/ Authority and preferably with attested specimen signature(s) of the duly authorized signatory (ies) giving requisite authority to the person voting on the Postal Ballot Form.
8. Members are requested not to send any paper (other than the resolution/authority as mentioned under item Nos. 4 & 7 above) along with the Postal Ballot Form in the enclosed self-addressed postage pre-paid envelope as all such envelopes will be sent to the Scrutinizer and if any extraneous paper is found in such envelope the same would not be considered and would be destroyed by the Scrutinizer.
9. The exercise of vote by Postal Ballot is not permitted through proxy.
10. There will be only one Postal Ballot Form for every Registered Folio / client ID irrespective of the number of Joint Member(s).
11. Incomplete, improperly or incorrectly tick marked Postal Ballot Forms will be rejected.
12. A Shareholder need not use all the votes nor does he need to cast all the votes in the same way.
13. The Scrutinizer's decision on the validity of a Postal Ballot shall be final.
14. The result of the voting on the resolutions will be published in the newspapers and displayed at the registered office of the Company and also communicated to the stock exchanges and shall also be posted on the website of the Company at www.gujaratnre.com.
15. The Company is pleased to offer e-voting facility as an alternate, for all the Shareholders of the Company to enable them to cast their votes electronically instead of dispatching Postal Ballot Form.

Notes :

1. Members are requested to refer to the Postal Ballot Notice and Notes thereto for detailed instructions with respect to E-Voting.
2. The Scrutinizer will collate the votes downloaded from e-voting system and votes received through Postal Ballot to declare the final results for the resolutions placed for voting by the Company.
3. Each member can opt for only one mode for voting i.e. either by physical ballot form or through e-voting. If you opt for e-voting, then please do not vote by physical ballot form and vice versa. Member(s) who cast their vote via both modes i.e. physical ballot form as well as e-voting, then voting done through physical ballot form shall be invalid and e-voting of that member shall be treated as valid.

GUJARAT NRE COKE LIMITED

CIN:L51909WB1986PLC040098

Registered Office:22, Camac Street, Block-C,5th Floor, Kolkata-700016

Phone: +91-33-2289-1471; Fax: 91-33-2289-1470; Email: investor@gujaratnre.com; web: www.gujaratnre.com

Company Application No. 439 of 2015

IN THE HIGH COURT AT CALCUTTA

ORIGINAL JURISDICTION

In the matter of The Companies Act, 1956 (or re-enactment thereof upon effectiveness of the Companies Act, 2013);

A N D

In the matter of an application Under Section 391(1) of the said Act;

A N D

In the matter of Scheme of Amalgamation between Gujarat NRE Coke Limited

A N D

NRE Metcoke Limited

A N D

Bajrang Bali Coke Industries Limited

A N D

Their respective shareolders

GUJARAT 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)

..... Applicant Company

PROXY FORM

Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies(Management and Administration) Rules,2014

Name of the Shareholder(s):

Registered Address:

E-mail id:

Folio No./ Dp Id &Client Id No.

I/We, being the member(s),holding.....shares of Gujarat NRE Coke Limited hereby appoint:

- (1) Name..... Address.....
E-mail id..... Signature..... or failing him/her
- (2) Name..... Address.....
E-mail id..... Signature..... or failing him/her
- (3) Name..... Address.....
E-mail id..... Signature.....

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Court Convened Meeting of the Company, to be held on Tuesday, 22nd September, 2015 at 3.00 p.m. at Kala Kunj, 48 Shakespeare Sarani, Kolkata-700017 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions
1.	Approval of Scheme of Amalgamation of NRE Metcoke Limited and Bajrang Bali Coke Industries Limited with Gujarat NRE Coke Limited

Signed this.....day of2015

Member's Folio/ DP ID- Client ID No..... Signature of Shareholder(s).....

Signature of Proxy holder(s).....

Affix
Revenue
Stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of Meeting.
2. For the text of the Resolution, Statement & Notes, please refer to the Notice convening the Meeting dated 21st August, 2015.

GUJARAT NRE COKE LIMITED

CIN:L51909WB1986PLC040098

Registered Office:22, Camac Street, Block-C,5th Floor, Kolkata-700016Phone: +91-33-2289-1471; Fax: 91-33-2289-1470; Email: investor@gujaratnre.com; web: www.gujaratnre.com**POSTAL BALLOT FORM**

Ballot No : _____

1. Name and Address : _____
of sole/first share holder
2. Name of the Joint Shareholder(s) : _____
3. Registered Folio No./DP ID No. & Client ID No. : _____
4. Number of Shares held

Type of Equity Share(s)	No of Share(s) held	Votes Entitled #
Equity Shares		
"B" Equity Shares		
Total		

Equity Shareholders – one vote for each Equity Share held. "B" Equity Shareholders – one vote for every 100 (one hundred) "B" Equity Shares (fractions if any, to be ignored).

5. I/We hereby exercise my/our vote in respect of the Resolution(s) set out in the Postal Ballot Notice dated 25th August, 2015 as set out below to be passed by means of Postal Ballot by sending my/our assent/dissent to the said Resolution(s) by placing the tick (✓) mark at the appropriate box below:.

Item Nos.	No of Votes exercised out of Total number of Votes entitled	Votes exercised in Assent (if any)	Votes exercised in Dissent (if any)
Scheme of Amalgamation between NRE Metcoke Limited Limited and Bajrang Bali Coke Industries Limited (the Transferor Companies) with Gujarat NRE Coke Limited (the Transferee Company) and their respective shareholders ("the Scheme")			
Resolution under Section 180(1)(a) of the Companies Act, 2013			

Place:

Date: _____

(Signature of the Sole / First shareholder)

EVOTING PARTICULARS

Type of Share	EVEN (E-Voting Event Number)	User Id	Password
Equity Shares			
B Equity Shares			

NB – Please read the instructions as provided on page no. 22 of the Notice booklet carefully before exercising your vote