

MINUTES OF THE PROCEEDINGS OF THE TWENTY-SEVENTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF M/S GUJARAT NRE COKE LIMITED HELD AT HELD AT VIDYA MANDIR, 1 MOIRA STREET, KOLKATA - 700 017 ON TUESDAY, THE 30TH DAY OF SEPTEMBER, 2014 AT 10:30 A.M.

PRESENT

DIRECTORS

Mr. Arun Kumar Jagatramka - Chairman & Managing Director
Mrs. Mona Jagatramka - Director
Mr. Gopal Prasad Dokania - Director
Mr Sisir Kumar Mukherjee - Director

INVITEE

Mr. P R Kannan - Chief Financial Officer & Member
Mr. Arnob Paul - Partner, M/s. N C Banerjee & Co, Auditors
Mr. Samir Kumar Ghosh - Practising Company Secretary, Scrutinizer

Attendance in Person

134 Shareholders were present holding 29,35,80,851 Equity Shares (i.e.47.31 % of Total Equity Share Capital) and also holding 2,46,09,548 "B" Equity Shares (i.e. 46.89 % of Total "B" Equity Share Capital) i.e. holding in aggregate 31,81,90,399 shares i.e. 47.28 % of Total Share Capital and 47.31% of Total Voting Rights.

3 valid proxies were received by the Company representing 7 equity shares but no proxy was present at the meeting.

CHAIRMAN

Mr Arun Kumar Jagatramka took the Chair as per the provisions of Section 104 of the Companies Act 2013 read with Article 72 of the Articles of Association of the Company which appoints him as Chairman of the meeting.

CHAIRMAN'S SPEECH

Mr. Arun Kumar Jagatramka thanked the members present and welcomed them to the 27th Annual General Meeting.

The Chairman then addressed the meeting.

QUORUM

The Chairman informed that the requisite quorum was present and the meeting would proceed with its business.

The Chairman then introduced the other Directors and Key Management Officials present on the dias.

The Chairman then informed the members that the Register of Directors and Key Managerial Personnel Shareholding under Section 170 of the Companies Act, 2013, Register of Contracts under Section 189 of the Companies Act, 2013 and a Certificate of Auditors of the



Company on the implementation of **GNCL Employee Stock Option Scheme, 2007** are placed before the meeting and the same are open and accessible to the members at the meeting.

NOTICE, AUDITED ACCOUNTS & DIRECTORS' REPORT

Thereafter, the notice convening the meeting was taken as read and the Chairman laid before the Meeting for its consideration, the Audited Balance Sheet of the Company as at 31st March, 2014, the Auditors' Report thereon and the same were kept open for inspection at the Meeting by any member of the Company.

The Chairman then read out the observations made by the Auditors in their Report on Financial Statements for the year ended 31st March 2014 and the qualification made by the Auditors in their Consolidated Report on Financial Statements for the year ended 31st March 2014.

The Chairman then informed that the Company has taken approval from the shareholders, through postal ballot, for issue of 6 crore equity shares to CDR lenders and out of that the Company has allotted 29,43,686 equity shares to ICICI Bank Ltd on 12th September, 2014 and their pre preferential shareholding is 1,21,61,222 equity shares i.e. 1.96% and post preferential shareholding is 1,51,04,909 equity shares i.e. 2.42%.

The Chairman informed the shareholders that in compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, your Company had provided the e-voting facility to the Members in respect of the business to be transacted at this Annual General Meeting through the CDSL online platform www.evotingindia.com. The e-voting commenced at 10.00 a.m. on 24th September, 2014 and ended at 6.00 p.m. on 26th September, 2014.

Mr. Samir Kumar Ghosh, a Practising Company Secretary has handed over the Scrutinizer's Report on e-voting results. He has submitted the Scrutinizers' Report for all the Resolutions as stated in the Notice dated 14th August, 2014 convening this Annual General Meeting.

The Chairman stated that apart from e-voting, the Company will also give the option of physical voting to the shareholders present. The shareholders who have not voted on the Resolutions electronically and are desirous of exercising their vote in the meeting, can do so. Please fill-in the Ballot Paper available at the meeting and drop the same in the Ballot Box. Mr. Samir Kumar Ghosh, a Practising Company Secretary has been appointed as Scrutinizer for conducting physical voting. He also informed that the final results will be announced and posted on the Company's website/CDSL Website/Stock Exchange(s) websites on receipt of the Scrutinizer Report on electronic as well as physical voting.

Thereafter, the Chairman informed that as none of the shareholders has participated in physical voting process, the Scrutinizer's Report for Electronic Voting dated 29th September, 2014 is considered as final result as under:

Assent/Dissent	Number of members who voted through E-voting system	Number of e-votes cast by them	% of total number of valid votes cast	Remarks
Item No. 1. ORDINARY RESOLUTION: Adoption of the Audited Statement of Profit & Loss and Balance Sheet for the year ended March 31, 2014 and Reports of Directors' and				
(i) Voted in favour of the resolution	79	294854820	97.44	Passed with requisite Majority
(II) Voted against the resolution	22	7732717	2.56	
Total	101	302587537	100.00	
(iii) Invalid Votes	Nil	Nil	Nil	
Item No. 2. ORDINARY RESOLUTION: Non filing up of the vacancy caused by retirement of Dr. Mahendra Kumar Loyalka, who retires by rotation and does not seek re-appointment.				
(i) Voted in favour of the resolution	89	302579911	99.99	Passed with requisite Majority
(II) Voted against the resolution	12	7625	0.01	
Total	101	302587536	100.00	
(iii) Invalid Votes	Nil	Nil	Nil	
Item No. 3. ORDINARY RESOLUTION: Re-Appointment of M/s N.C. Banerjee & Co. Chartered Accountants as Statutory Auditors.				
(i) Voted in favour of the resolution	87	302578211	99.99	Passed with requisite Majority
(II) Voted against the resolution	14	9327	0.01	
Total	101	302587538	100.00	
(iii) Invalid Votes	Nil	Nil	Nil	
Item No. 4. ORDINARY RESOLUTION: Appointment of Mr. Sisir Kumar Mukherjee (DIN-03054675) as an Independent Director.				
(i) Voted in favour of the resolution	86	302577009	99.99	Passed with requisite Majority
(II) Voted against the resolution	15	10529	0.01	
Total	101	302587538	100.00	
(iii) Invalid	Nil	Nil	Nil	

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Votes				
Item No. 5. ORDINARY RESOLUTION: Appointment of Mr. Sananguly Murari (DIN-00573083) as an Independent Director.				
(i) Voted in favour of the resolution		302572064	99.99	Passed with requisite Majority
(II) Voted against the resolution	15	10254	0.01	
Total	101	302587538	100.00	
(iii) Invalid Votes	Nil	Nil	Nil	
Item No. 6. ORDINARY RESOLUTION: Appointment of Mr. Gopal Prasad Dokania (DIN-03267986) as an Independent Director.				
(i) Voted in favour of the resolution	87	302579064	99.99	Passed with requisite Majority
(II) Voted against the resolution	14	7724	0.01	
Total	101	302586788	100.00	
(iii) Invalid Votes	Nil	Nil	Nil	
Item No. 7. ORDINARY RESOLUTION: Ratification of Cost Auditors' remuneration.				
(i) Voted in favour of the resolution	89	302580461	99.99	Passed with requisite Majority
(II) Voted against the resolution	12	7077	0.01	
Total	101	302587538	100.00	
(iii) Invalid Votes	Nil	Nil	Nil	
Item No. 8. SPECIAL RESOLUTION: Approval Minimum Remuneration payable to Mr. Arun Kumar Jagatramka in case of loss/ inadequate profit.				
(i) Voted in favour of the resolution	80	287100057	99.99	Passed with requisite Majority
(II) Voted against the resolution	19	23458	0.01	
Total	99	287123515	100.00	
(iii) Invalid Votes	Nil	Nil	Nil	
Item No. 9. SPECIAL RESOLUTION: Authority to make investment(s) in excess of limits under section 186 of the Companies Act, 2013.				

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(i) Voted in favour of the resolution	82	302572828	99.99	Passed with requisite Majority
(II) Voted against the resolution	19	14710	0.01	
Total	101	302587538	100.00	
(iii) Invalid Votes	Nil	Nil	Nil	
Item No. 10. SPECIAL RESOLUTION: Issue of 2,90,00,000 convertible warrants to promoter/non promoter entity(ies) on preferential basis.				
(i) Voted in favour of the resolution	80	287098889	99.99	Passed with requisite Majority
(II) Voted against the resolution	18	22626	0.01	
Total	98	287121515	100.00	
(iii) Invalid Votes	Nil	Nil	Nil	
Item No. 11. SPECIAL RESOLUTION: Reset of conversion price of Foreign Currency Convertible Bonds(FCCBs).				
(i) Voted in favour of the resolution	85	302174684	99.87	Passed with requisite Majority
(II) Voted against the resolution	16	405390	0.13	
Total	101	302580074	100.00	
(iii) Invalid Votes	Nil	Nil	Nil	

The Chairman stated that all the above resolutions were approved and passed with requisite majority.

The resolutions for the ordinary and special businesses as set out in Item Nos. 1 to 11 in the Notice of the 27th Annual General Meeting, duly approved by the members with requisite majority, are recorded hereunder as part of the proceedings of 27th Annual General Meeting of the members:

RESOLUTION NO 1 (AS AN ORDINARY RESOLUTION)

"RESOLVED THAT the Audited Balance Sheet as at 31st March, 2014 and the Statement of Profit & Loss for the year ended 31st March, 2014 together with the Directors' Report and the Independent Auditors' Report thereon be and are hereby approved and adopted."

RESOLUTION NO 2 (AS AN ORDINARY RESOLUTION)

"RESOLVED THAT Dr Mahendra Kumar Loyalka (DIN – 00202976) who retires by rotation at this Annual General Meeting, does not seek his re-appointment and such vacancy shall not be filled up."

RESOLUTION NO 3 (AS AN ORDINARY RESOLUTION)

"RESOLVED THAT M/s. N. C. Banerjee & Co., Chartered Accountants, (Registration No. 302081E) be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting at such remuneration as may be determined by the Board of Directors in

RESOLUTION NO 4 (AS AN ORDINARY RESOLUTION)

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and Schedule IV of the Companies Act 2013, read with the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr Sisir Kumar Mukherjee (DIN 03054675), who was appointed by the Board under the provisions of Section 161(4) of the Companies Act 2013 in the casual vacancy caused by the resignation of Dr Basudeb Sen and whose term expires at this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of director, be and is hereby appointed as an Independent Director of the Company to hold office for 5(five) consecutive years with effect from 1st October, 2014 and whose office shall not be liable to determination by retirement of directors by rotation."

RESOLUTION NO 5 (AS AN ORDINARY RESOLUTION)

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and Schedule IV of the Companies Act 2013, read with the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr Sananguly Murari, (DIN 00573083), existing Non- Executive Director of the Company whose period of office was liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of director, be and is hereby appointed as an Independent Director of the Company to hold office for 5(five) consecutive years with effect from 1st October, 2014 and whose office shall not be liable to determination by retirement of directors by rotation."

RESOLUTION NO 6 (AS AN ORDINARY RESOLUTION)

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and Schedule IV of the Companies Act 2013, read with the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr Gopal Prasad Dokania, (DIN 03267986), who was appointed by the Board as an Additional Director on 30th June, 2014 pursuant to Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of director, be and is hereby appointed as an Independent Director of the Company to hold office for 5(five) consecutive years with effect from 1st October, 2014 and whose office shall not be liable to determination by retirement of directors by rotation."

RESOLUTION NO 7 (AS AN ORDINARY RESOLUTION)

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act 2013 and the Companies (Audit and Auditors) Rules 2014

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[including any statutory modification(s) or re-enactment thereof for the time being in force], the remuneration payable to the cost auditors M/s. B Mondal & Associates, Cost Accountants, appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year 2014-15, being Rs. 75,000/- plus applicable taxes and out of pocket expenses be and is hereby ratified and confirmed."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee of the Board) be and is hereby authorised to do all acts and take all steps as may be necessary, proper or expedient to give effect to this resolution."

RESOLUTION NO 8 (AS A SPECIAL RESOLUTION)

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and Schedule V of the Companies Act 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in partial modification of Resolution passed at the Annual General Meeting of the company held on 30th September 2011 the consent of the Company be and is hereby accorded to payment of remuneration as set out in the Explanatory Statement herein to Mr Arun Kumar Jagatramka during his remaining tenure commencing from 1st April 2014 to 27th March 2017 as Chairman & Managing Director of the Company, in the event the company has no profits or its profits are inadequate in any financial year during such remaining period."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee of the Board) be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to the above stated resolution."

RESOLUTION NO 9 (AS A SPECIAL RESOLUTION)

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act 2013 including any statutory modification or re-enactment thereof for the time being in force, the consent of the company be and is hereby given to the Board of Directors (hereinafter referred to as "the Board", which term shall be deemed to include any Committee of Directors for the time being authorized by the Board of Directors) to make loans and/or give guarantee(s)/provide security(ies) in connection with any loans made or to make investments in shares and / or other securities of body corporates, whether Indian or overseas in excess of 60% of paid up capital and free reserves of the company or 100% of free reserves of the company, whichever is more and also in excess of Rs.6,395,00,00,000/- (Rupees Six Thousand three Hundred Ninety-five crore only) as approved by the shareholders vide special resolution passed through postal ballot as per its results declared on 17th April 2014 (hereinafter referred to as "the prescribed limits") notwithstanding that the aggregate of investments made, loans made, guarantees given and securities provided may exceed the prescribed limits by a sum not exceeding Rs.20,00,00,000/- (Rupees Twenty lacs only) provided however that the total of all such investments and loans made, guarantees given and securities provided by the Company at any point of time shall not exceed in the aggregate of a sum of Rs.6,395,20,00,000/- (Rupees Six thousand, three hundred and ninety five crores and twenty lacs only)."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as well as to sign and execute such papers, documents, deeds and instruments as may be deemed necessary for the purpose as aforesaid."

RESOLUTION NO 10 (AS A SPECIAL RESOLUTION)

"RESOLVED THAT pursuant to the provisions of Section 42, 62 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), provisions of the Memorandum and Articles of Association of the Company, and subject to rules/regulations/guidelines issued by the Securities & Exchange Board of India (hereinafter referred to as "SEBI"), the Stock Exchange(s) where the shares of the Company are listed (including provisions of the listing agreement with them), or any other appropriate/statutory authority and also subject to such approvals, permissions, sanctions and consents as may be necessary and required from the Government of India, the Reserve Bank of India (hereinafter referred to as "RBI"), and all other appropriate authorities and institutions and subject further to such other terms, conditions, stipulations, alterations, amendments, modifications or variations, the consent and approval of the members of the Company be and is hereby accorded to the Board of Directors, (hereinafter referred to as "the Board", which term shall be deemed to include any Committee of Directors for the time being authorized by the Board of Directors) to offer, issue and allot in one or more tranches, on private placement and/or preferential basis, Convertible Warrants not exceeding 2,90,00,000 (two crore ninety lacs) with each warrant carrying an option/entitlement to subscribe to one number of Equity Share of Rs. 10/- each of the Company, in exchange of each such warrant on a future date i.e entitlement to subscribe to a maximum of 2,90,00,000 Equity Shares of Rs.10/- each (in aggregate), within a period not exceeding 18 (eighteen) months from the date of issue of such warrants, to the following entity(ies) :

Sr. No.	Name of the Proposed Allottee	Category	Maximum Number of Warrants to be allotted
1.	Dharwad Traders Pvt Ltd	Promoter	1,50,00,000
2.	Lunva Traders Pvt Ltd	Promoter	1,00,00,000
3.	Bennett Coleman & Co Ltd	Non-Promoter	40,00,000
Total			2,90,00,000

"RESOLVED FURTHER THAT the offer, issue and allotment of the aforesaid warrants and the Equity Shares resulting from the exercise of the entitlement of the warrant holders to subscribe to the Equity Shares shall be made at such time(s) as the Board may in its absolute discretion decide, subject however, to applicable guidelines, notifications, rules and regulations and the terms and conditions given herein below:

- a) The price including premium of the equity share to be allotted on exchange/ surrender of the said warrant shall not be lower than the minimum price specified as per SEBI Regulations for Preferential Issues [Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009], considering 28th August 2014 as the Relevant Date, with authority to the Board to finalize the price.
- b) Each of the said Warrant shall have face value of such sum that will be equivalent to the 25% of the price of the equity share to be issued in exchange/surrender of such warrant in terms of this resolution and SEBI Regulations for Preferential Issues and will be paid as up-front at the time of allotment of warrants.
- c) Each of the said warrant shall carry a right, entitling its registered owner to apply for at his option and seek allotment of one Equity share of Rs.10/- each upon exchanging/surrendering of the warrant to the Company along with balance 75 % of the issue price of the Equity Share.

d) Against each of the said warrant, the registered owner of the warrant shall be entitled to apply for at his option, and seek allotment of one Equity share in the manner aforesaid, within the period not exceeding 18 months from the date of issue of the said warrants and the Board of Directors of the Company at its discretion shall decide the time within which the application for equity share against exchange/surrender of the said warrant shall be made subject to the time limit of 18 months.

e) In case the warrant holder do not apply for the shares of the Company against exchange/surrender of the said warrant as aforesaid within the time that may be fixed by the Board of Directors in this regard, then the amount paid up on each of the said warrant shall be forfeited and all the rights attached to the said warrant shall lapse automatically.

f) Upon exchange/surrender of each of the said warrant, the amount paid up thereon shall be credited, adjusted and applied towards share application money, for which the holder of the warrant is entitled to apply.

g) The Equity Shares to be offered, issued and allotted as aforesaid against exchange/surrender of the said warrant upon exercise of the option by the warrant holder, shall be subject to the provisions of the Memorandum and Articles of Association of the Company and on allotment, such Equity Shares shall rank pari-passu with the existing Equity Shares of the Company in all respect.

h) Each of the said warrants and the Equity Shares to be offered, issued and allotted as aforesaid, upon exchange/surrender of the said warrants by the holder thereof, as also the entire pre-preferential Equity Shares held, if any, by the proposed allottees, shall be subject to lock in for such period as may be prescribed under the SEBI Regulations for Preferential Issues.

i) The warrant by itself shall not give to the holder thereof any rights of the shareholders of the Company.

j) The option attached to each of the said warrants shall be independent of each other.

k) In case the Equity Shares of the Company are either subdivided or consolidated before issues of the aforesaid warrants, or before the exercise of option by the holders of the said warrants, then the face value, the number of Equity Shares to be acquired upon exercise of the option attached to the said warrants and the price of acquisition of the said Equity Shares by the holders of the warrants, shall automatically stand augmented/reduced in the same proportion, as the present value of the Equity Shares of Rs.10/- each of the Company bears to the newly sub-divided or consolidated Equity Shares, without affecting any right or obligation of the said warrant holders."

"RESOLVED FURTHER THAT to give effect to the aforesaid resolutions, the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors or any Director or any other officer(s) of the Company and for the purpose of giving effect to this resolution, the Board acting on its own or through a Committee of Directors or any other person duly authorized in this regard by the Board/Committee, be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary and settle any or all questions/matters arising with respect to the offer, issue and allotment (including deciding the terms and conditions for the same), utilization of the proceeds of the issue of the warrants/shares, execute all such deeds, documents, agreements and writings as may be necessary for the purpose of giving effect to the aforesaid resolution, take such further steps as are required for allotment and listing on one or more Stock Exchange(s), to take such other steps that are incidental and ancillary in this regard; and to do, make or accept such alterations, modifications or variations in the

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foregoing or cancellation of issue of warrants, as may be considered desirable or expedient by the Board/Committee/such Authorised Person in the best interest of the Company and its shareholders."

RESOLUTION NO 11 (AS A SPECIAL RESOLUTION)

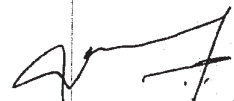
"RESOLVED THAT pursuant to the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, as amended, and such other rules and regulations, circulars, clarifications, press notes may be issued by the Reserve Bank of India ("RBI") or the Ministry of Finance, Government of India ("MoF") or any statutory authority from time to time, consent of the members be and is hereby accorded to the Board of Directors of the Company to reset the conversion price according to the disclosure given under the following resolution, of 5.5% Unsecured Foreign Currency Convertible Bonds (FCCB) due 2017 aggregating to USD 20 million issued by the Company and amend the terms and conditions of the FCCB and Trust Deed dated October 29, 2012 between the Company and the Bank of New York Mellon, London Branch, the trustees for the Bondholders"

"RESOLVED FURTHER THAT the reset conversion price of the FCCB shall not be less than average of the weekly high and low of the closing price of the equity shares of the Company quoted on BSE or NSE, where there is higher volume, during the two weeks preceding the date of the meeting of the Board of Directors (hereinafter referred to as "the Board", which term shall be deemed to include any committee of the directors for the time being authorized by the Board of Directors) of the Company held on 14th August, 2014 decides to reset conversion price of the FCCB, and accordingly the reset conversion price of the FCCB shall be Rs. 12.00 per equity share"

"RESOLVED FURTHER THAT the Board be and is hereby, authorised to make application as applicable to the RBI, MoF or any statutory authority with the reset conversion price for their approval and to do all such acts, deeds and matters as necessary to procure the approval as applicable of the RBI, MoF or any statutory authority for reset conversion price of the FCCB and filing of the necessary documents etc. in relation to the same"

"RESOLVED FURTHER THAT subject to applicable laws, guidelines, circulars, notifications, press notes for the purpose of giving effect to the aforesaid resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things and authorise signing and execution of deeds, documents, letters and such other papers, as may be necessary or desirable with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board of Directors to secure any further consent or approval of the members of the Company."

The business before the Twenty-Seventh Annual General Meeting having been transacted, the Chairman thanked all the members present at the meeting and declared the meeting as closed.


CHAIRMAN
28/10/14