



# GUJARAT NRE COKE LIMITED

REGISTERED OFFICE : 22, CAMAC STREET, BLOCK-C, 5TH FLOOR, KOLKATA - 700 016

PHONE : +91-33-2289-1471 ; FAX : +91-33-2289-1470 ; E-MAIL : kolkata@gujaratnre.com

CIN: L51909WB1986PLC040098 ; WEBSITE : www.gujaratnre.com

21<sup>st</sup> January, 2020

BSE Limited, Phiroze Jeejeebhoy Towers, 1 <sup>st</sup> Floor, Dalal Street, Fort, Mumbai-400 001  Scrip Code: 512579 & 570003	The National Stock Exchange of India Ltd., Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051  Scrip Code: GUJNRECOKE & GUJNREDVR
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Dear Sir/Madam,

**Subject: Notice of meeting convened by Hon'ble NCLT in the matter of Scheme of Compromise and Arrangement under Section 230 of the Companies Act, 2013**

Please find attached herewith the Notice of meeting of the shareholders of the Company convened pursuant to Order passed by Hon'ble NCLT dated 6<sup>th</sup> January, 2020 in the matter of Scheme of Compromise or Arrangement under Section 230 of the Companies Act, 2013.

This is for your information and records.

Thanking you.

Yours faithfully,  
For Gujarat NRE Coke Ltd (In Liquidation)

Mukund Chandak  
Company Secretary

Encl: as above

**FORM NO. CAA.2**

[Pursuant to Section 230(3) and rule 6 and 7]

**Before the National Company Law Tribunal, Bench at Kolkata**

C.A. (CAA) No. 20/KB/2019

In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

AND

In the matter of Composite Scheme of Compromise and Arrangement between Gujarat NRE Coke Limited (In Liquidation) and the Creditors and Shareholders of Gujarat NRE Coke Limited (In Liquidation) proposed by Shareholders/Members of Gujarat NRE Coke Limited (In Liquidation)

**NOTICE CONVENING THE MEETING OF THE SHAREHOLDERS OF GUJARAT NRE COKE LIMITED (IN LIQUIDATION)**

To,

**The Shareholder(s) of Gujarat NRE Coke Limited (In Liquidation) ("Company")**

Notice is hereby given that by an Order dated 6th January 2020, the Kolkata Bench of the Hon'ble National Company Law Tribunal ("NCLT") has directed that a meeting of the Shareholders of the Company be convened and held at Rotary Sadan, 94/2 Chowringhee Road, Kolkata – 700 020 on 21st February, 2020 at 12:30 P.M. ("NCLT Convened Meeting"), for the purpose of considering, and if thought fit, approving with or without modification(s), the arrangement embodied in the Composite Scheme of Compromise and Arrangement between Gujarat NRE Coke Limited (In Liquidation) and the Creditors and Shareholders of the Company proposed by Shareholders/Members of the Company ("Applicants"), hereinafter referred to as the "Scheme".

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of the Shareholders of the Company will be held at Rotary Sadan, 94/2 Chowringhee Road, Kolkata – 700 020 on 21st February, 2020 at 12:30 P.M. at which time & place the said Shareholders are requested to attend and to consider and, if thought fit, to pass following Resolution with or without modification(s):

**"RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any of the Companies Act, 2013 and the rules, regulations, circulars and notifications issued thereunder (including any statutory modification or re-enactment thereof), as may be applicable, and subject to the approval of the Hon'ble National Company Law Tribunal, Bench at Kolkata ("NCLT"), and subject to such other approval, permission and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by proposing Shareholders/Members of the Gujarat NRE Coke Limited (In Liquidation), the arrangement embodied in the Composite Scheme of Compromise and Arrangement among Gujarat NRE Coke Limited (In Liquidation) and the Creditors and Shareholders of Gujarat NRE Coke Limited (In Liquidation) ("Scheme") placed before this meeting and initiated by the Chairman of the meeting for the purpose of identification, be and is hereby approved.

**RESOLVED FURTHER THAT** Mr. Sumit Binani, Liquidator of the Company, be and is hereby authorized to do all such acts, deeds, matters and things, as he may, in his absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution."

**TAKE FURTHER NOTICE** that you may attend and vote at the said meeting in person or by proxy, provided that a proxy in the prescribed form, duly signed by you or your authorised signatory, is deposited at the registered office of the Company at 22 Camac Street, Block C, 5th Floor, Kolkata – 700 016, not later than 48 hours before the scheduled time of the commencement of the said meeting.

**TAKE FURTHER NOTICE** that in compliance with the provisions of (i) Section 230(4) read with Sections 108 and 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 as amended; (ii) Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; (iii) Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (iv) Circular No. CFD/DIL3/CIR/2017/21 dated 10th March 2017 issued by the Securities and Exchange Board of India, the Applicant has provided the facility of voting by e-voting so as to enable the shareholders, which includes the Public Shareholders (as defined in the Notes below), to consider and approve the Scheme by way of the aforesaid resolution. Accordingly, voting by shareholders of the Company to the Scheme shall be carried out through (a) e-voting and (b) Ballot voting at the venue of the meeting to be held on 21st February, 2020.

Copies of the Scheme and of the Explanatory Statement, under Sections 230(3), 232(1) and 232(2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the Index, can be obtained free of charge at the registered office of the Company at 22 Camac Street, Block C, 5th floor, Kolkata-700016.

NCLT has appointed Mr. Kamal Prakash Singh, Chartered Accountant, to be the Chairperson of the said meeting including any adjournment thereof.

The Scheme, if approved in the aforesaid meeting, will be subject to the subsequent approval of NCLT.

Pursuant to Sections 230(3), 232(1) and 232(2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, a copy of the Explanatory Statement, the Scheme and the other enclosures are enclosed.

Place : Kolkata

Kamal Prakash Singh

Date : 18.01.2020

Chairperson appointed for the Meeting

Registered Office:

22 Camac Street

Block C, 5th floor, Kolkata – 700016

CIN: L51909WB1986PLC040098

Email: investor@gujaratnre.com

Website: www.gujaratnrecoke.in

**Notes:**

- 1. 1.A MEMBER ENTITLED TO ATTEND AND VOTE AT THE NCLT CONVENED MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY, TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

**A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.**

- Only registered shareholders of the Company may attend and vote either in person or by proxy (a proxy need not be an shareholder of the Company) or in the case of a body corporate or Registered Foreign Portfolio Investors ("RFPI") or Foreign Institutional Investors ("FII"), by a representative authorised under Section 113 of the Companies Act, 2013 at the Meeting. The authorised representative of a body corporate/RFPI/FII which is a registered shareholder of the Company may attend and vote at the Meeting, provided a copy of the resolution of the board of directors or other governing body of the body corporate/RFPI/FII authorising such representative to attend and vote at the Meeting, duly certified to be a true copy by a director, the manager, the secretary or other authorized officer of such body corporate/RFPI/FII, is deposited at the registered office of the Company not later than 48 (forty eight) hours before the schedule time of the commencement of the Meeting.
- The form of proxy is attached with this Notice and can also be obtained free of charge from the registered office of the Company.
- All alterations made in the Proxy Form should be initialed.
- A registered shareholder or his proxy, attending the Meeting, is requested to bring the Attendance Slip duly completed and signed.
- The registered shareholders who hold shares in dematerialized form and who are attending the Meeting are requested to bring their DP ID and Client ID for easy identification.
- In case of joint holders attending the Meeting, only such joint holder whose name appears at the top in the hierarchy of names, shall be entitled to vote.
- The quorum for the Meeting shall be in accordance with Section 103 of the Companies Act, 2013, present either in person or by proxy.
- It is to be noted that some of the properties which the Company is holding are lease hold lands. As such, they may not be considered as the assets of the Company.
- The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the equity and "B" equity shareholders at the registered office of the Company between 9.30 a.m. and 11.30 a.m on all days (except Saturdays, Sundays and public holidays) up to the date of the meeting.
- The Notice, the Explanatory Statement together with the documents accompanying the same, are being sent to all the shareholders either by registered post / speed post / courier service to those shareholders who have not registered their e-mail ids with the Company/RTAs/ NSDL/CDSL and electronically by e-mail to those shareholders who have registered their e-mail ids with the Company/RTAs/ NSDL/CDSL, whose names appear in the register of members/list of beneficial owners as received from NSDL/CDSL as on 10.01.2020. The Notice along with copy of the Scheme and other documents may also be accessed on Company's website: [www.gujaratnrec.co.in](http://www.gujaratnrec.co.in) as well as on the website of CDSL: [www.evotingindia.com](http://www.evotingindia.com).

- Voting rights shall be reckoned on the paid up value of the shares registered in the names of the shareholders as on the cut-off date i.e. 14.02.2020. Persons who are not shareholders of the Company as on the cut-off date, should treat this notice for information purposes only.
- The shareholders of the Company whose names appear in the records of the Company as on 14.02.2020 shall be eligible to attend and vote at the meeting of the Shareholders of the Company or cast their votes by using the e-voting facility.
- Kindly note that the shareholders (which includes Public Shareholders) can opt only one mode for voting i.e. either by e-voting or voting at the venue of the meeting. Please further note that shareholders who have voted through e-voting may still attend the Meeting, however, they shall not be allowed to vote at the Meeting.
- In accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013, the Scheme shall be acted upon only if the resolution mentioned in the Notice have been approved at the Meeting by a majority of persons representing three fourth in value of such shareholders of the Company, voting in person or by proxy or through e-voting.
- Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017 ("SEBI Circular") issued by the Securities and Exchange Board of India ("SEBI"), inter alia, provides that approval of Public Shareholders of the Company to the Scheme shall be obtained by way of e-voting. Since, the Company is seeking the approval of its shareholders (which includes Public Shareholders) to the Scheme by way of voting through e-voting, no separate procedure for voting through e-voting would be required to be carried out by the Company for seeking the approval to the Scheme by its Public Shareholders in terms of SEBI Circular. The aforesaid notice sent to the shareholders (which includes Public Shareholders) of the Company would be deemed to be the notice sent to the Public Shareholders of the Company in terms of the SEBI Circular. For this purpose, the term "Public" shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term "Public Shareholders" shall be construed accordingly.
- The Company has engaged the services of NSDL for facilitating e-voting for the said resolution mentioned in the Notice. The shareholders desiring to exercise their vote by using e-voting facility are requested to follow the instructions mentioned in Voting through electronic means.
- The voting through e-voting period will commence at 9:00 a.m. on Tuesday, 18th February 2020 and will end at 5:00 p.m. on Thursday, 20th February 2020. During this period, the shareholders (which includes Public Shareholders) of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e. 14th February 2020 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting on Thursday, 20th February 2020 at 5:00 p.m. Once the vote on the resolution is cast by a shareholder, he or she will not be allowed to change it subsequently.
- Any queries/grievances in relation to the voting by postal ballot or e-voting may be addressed to Mr. Kamal Prakash Singh, Chairperson of the Meeting at the registered office of the Company, or call at 033 22891471 or through email to [investor@gujaratnre.com](mailto:investor@gujaratnre.com). Any query/grievance related to the e-voting may be addressed to email id – [e-voting@nsdl.co.in](mailto:e-voting@nsdl.co.in), Toll Free No. 1800-222-990.
- INSTRUCTIONS FOR VOTING THROUGH ELECTRONIC MEANS**
- In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is pleased to provide members

facility to exercise their right to vote on resolutions proposed to be considered at the NCLT Convened Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the meeting (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).

- II. The facility for voting through ballot paper shall be made available at the meeting venue and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences at 9:00 a.m. on Tuesday, 18th February 2020 and will end at 5:00 p.m. on Thursday, 20th February 2020. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 14th February 2020, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

**Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**Step 2 : Cast your vote electronically on NSDL e-Voting system.**

**Details on Step 1 is mentioned below:**

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DPID followed by 8 Digit Client ID For example if your DP ID is In300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your email ID is not registered, your ‘initial password’ is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
- a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**Details on Step 2 is given below:**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer- Ms. Amber Ahmad by e-mail to [cs.amberahmad@gmail.com](mailto:cs.amberahmad@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any

other person and take utmost care to keep your password confidential. 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 User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
22. The combined report of the Meeting after completion of the scrutiny of the votes cast by the shareholders, which includes Public Shareholders, of the Company through (i) e-voting process and (ii) voting at the venue of the Meeting will be submitted to the Chairperson. A separate report with regard to the result of e-voting in respect of Public shareholders in terms of the SEBI Circular will also be submitted to the Chairperson. The scrutinizer’s decision on the validity of the votes (including e-votes) shall be final. The results of votes cast through (i) e-voting process and (ii) voting at the venue of the Meeting including the separate results of e-voting exercised by the Public Shareholders will be announced at the registered office of the company. as per applicable regulations.
23. The results, together with the scrutinizer’s reports, will be displayed at the registered office of the Company, on the website of the Company i.e. [www.gujaratnrecoke.in](http://www.gujaratnrecoke.in) and on the website of NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com), besides being communicated to BSE Limited and National Stock Exchange of India Limited.
24. The Route map showing direction to reach the venue is annexed.

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
BENCH AT KOLKATA**

**COMPANY APPLICATION NO. C.A. (CAA) No. 20/KB/2019**

In the matter of the Companies Act, 2013 ('the Act');

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

AND

In the matter of Composite Scheme of Compromise and Arrangement between Gujarat NRE Coke Limited (In Liquidation) and the Creditors and Shareholders of Gujarat NRE Coke Limited (In Liquidation) proposed by Shareholders/Members of Gujarat NRE Coke Limited (In Liquidation)

**STATEMENT AS PER RULE 6 (3) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS & AMALGAMATIONS) RULES, 2016.**

- In this statement, Gujarat NRE Coke Limited (in Liquidation) is referred to as the "Company" and the 109 Shareholders/Members of the Company proposing the Scheme as the "Applicants". The other definitions contained in the Composite Scheme of Compromise and Arrangement between the Applicants and the Creditors and Shareholders of the Company (herein after referred to as the "Scheme") will also apply to this statement under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Explanatory Statement").
- The Hon'ble National Company Law Tribunal, Kolkata Bench, by its Order dated 6th January, 2020 in C.A. (CAA) No. 20/KB/2019, has directed that meetings of the Shareholders of the Company and that of the Secured Creditors, Unsecured Creditors and FCCB Holders of the Company be convened and held for the purposes of considering and, if thought fit, approving the Composite Scheme of Compromise and Arrangement between the Applicants and the Creditors and Shareholders of the Company under Section 230 to 232 of the Companies Act, 2013 (Act) (including any modification or re-enactment or amendment thereof) read with rules issued there under. The details of the Tribunal directing the calling, convening and conducting of the meetings are as follows:

<b>Class of the Meeting</b>	<b>Date, Time and Venue of the Meeting</b>
Unsecured Creditors of the Company	Date: Friday, 21st February 2020 Time: 10:30 a.m Venue: Rotary Sadan, 94/2 Chowringhee Road Kolkata – 700 020
Shareholders of the Company	Date: Friday, 21st February 2020 Time: 12:30 p.m Venue: Rotary Sadan, 94/2 Chowringhee Road Kolkata – 700 020
Secured Creditors of the Company	Date: Friday, 21st February 2020 Time: 3:00 p.m Venue: Rotary Sadan, 94/2 Chowringhee Road Kolkata – 700 020
FCCB Holders of the Company	Date: Friday, 21st February 2020 Time: 4:30 p.m Venue: Rotary Sadan, 94/2 Chowringhee Road Kolkata – 700 020

The persons to whom the notice is being sent may vote in the meeting either in person or proxies, or where applicable, by voting through electronic means.

**3.A Details of the Company involved in the Composite Scheme of Compromise and Arrangement is as under :**

**GUJARAT NRE COKE LIMITED (In Liquidation):**

**Particulars of the Company:**

Corporate Identity Number (CIN)	L51909WB1986PLC040098
Permanent Account Number	AABC6225H
Type of Company (whether public or private or one-person company)	Public
Registered office address and e-mail address	22, Camac Street, Block C, 5th Floor, Kolkata – 700 016 investor@gujaratnre.com
Summary of Main object as per the Memorandum of Association and main business carried on by the Company.	<p>i. To carry on the business of traders and merchants in all types of commodities and articles of consumption in India or else where.</p> <p>ii. To carry on the business as buyers, sellers, importers, exporters, producers, dealers, commission agents, representatives, assemblers, packers, stockists, distributors, financiers, hire purchase and dealers of and in all kinds of agricultural produce, food articles sugar, industrial products, industrial components, electronic parts and devices, forest products, raw materials, minerals, metals, industrial and other waste and by-products, industrial and other gases, alcohol, coal, coke, edible and non-edible oils and fats, consumer goods, household goods, hardware stores, plant and machinery stores, spare parts and accessories, commercial and man made fibres, substances, blankets and any products of cotton yarn and woolen textiles, raw jute and jute products, cement, chemicals, plastics, building materials and vehicles.</p> <p>iii. To carry on in India or elsewhere in the world, either alone or jointly with one or more persons, government, local or other bodies, the business to search, prospect, explore, win, mine, quarry, dispose of, purchase, take on lease or otherwise acquire freehold and other lands, properties, mines and mineral properties, exploration rights, concessions, leases, claims, licences of or other interest in mines, mining and offshore rights, mineral properties and water rights, to prospect, explore, develop and work</p>

	<p>claims or mines, drill and sink shafts or wells and raise, pump, dig and quarry for all sorts of major and minor minerals, working deposits thereof and sub soil minerals and to crush, win, set, quarry, smelt, calcine, refine, dress, preserve, amalgamate, process, harden, temper, polish, manufacture, manipulate and prepare for market, sale, resale, export, trade or deal in metals, substances, catalysts or mineral substances, all types of stones, lime, chalk, clay, refractories, ceramics, stonewares, porcelain wares, proppants, oil, coke, coal, slag, slag granules, bauxite, lignites, rock-phosphate, brimstone, quartz, granite, marble, silica sand, brine, rare earths, gypsum deposits, iron ore, aluminium, titanium, uranium, vanadium, mica, apalite, chrome, copper, gypsum, zircon, tungsten, precious stones, oil, petroleum, natural gas, earth and other natural substances, organic or inorganic, and the alloys, products or by products thereof and to do all such other processes in connection with the same.</p> <p>iv. To carry on, manage, supervise and control the business of transmitting, manufacturing, supplying, generating, distributing and dealing in electricity and all forms of energy and power generated by any source whether nuclear, steam, hydro or tidal, water, wind, solar, hydrocarbon fuel or any other form, kind or description of energy.</p> <p>v. To carry on the business of manufacturers and processors of, dealers in, exporters' and importers of all grades, types, qualities, shapes, categories and descriptions; of alloy, tool and special steel, including alloy constructional steels in carbon, manganese, nickel, chromium, nickel-chromium (NiCr), nickel chromium molybdenum (NiCrMb), chromium molybdenum (CrMb), direct hardening steels, case hardening steel, nitriding steels, ball bearing steels, corrosion resisting steels, stainless and heat resisting steels, free cutting steels, silico- manganese steels, spring steels, carbon and alloy tool and die steels, high speed steels, cold and hot working steels, alloy steel, magnet steels, electrical steels, hot</p>		<p>rolled and cold rolled grain oriented-electrical steels, all types of alloying materials required for manufacture of alloy, tool, and special steels such as ferro-silicon, ferro-manganese, ferro-vanadium, ferromolybdenum, ferrotungsten, ferrochrome, silico-manganese, silicocalcium, nickel, copper, cobalt aluminum, baron titanium niobium, pig iron, cast iron, scrap iron, wrought iron, mild steel, steel castings and steel forgings in all the categories of steel described hereinabove, all types of refractory bricks, and materials, coal tar, and tar by products, and non-ferrous metals and products thereof, ingots, slabs, billets, sheets, sections, angles, wires strips flats, rounds and as processor of metal, ferrous and non ferrous, into castings, Forgings, rolling, rerolling, galvanizing, drawing, extruding including finished or semi-finished goods, agricultural equipments, automobile parts, machine tools, other hand tools, jigs, fixtures, line-blades, tubes, pipes, and to act as metal workers machinists, iron and steel worker, smiths, metallurgists, and buyers and sellers of all the items, mentioned above and hardwares and allied products.</p>
		<p>Details of change of name, registered office and objects of the company during the last five years.</p>	<p>N.A</p>
		<p>Details of the Authorized, Issued, Subscribed and Paid-up share capital of the Applicant Company as on March 31, 2018.</p>	<p>The Company has an authorized share capital of Rs 2522 crores divided into 212.20 crores of ordinary equity shares of Rs.10/- each amounting to Rs 2122 crores; 10 crores "A" equity shares of Rs 10/- each amounting to Rs 100 crores; and 30 crores "B" equity shares of Rs.10/- each amounting to Rs 300 crores; and aggregating to total of Rs 2522 crores.</p> <p>The issued, subscribed and paid up capital of the Company is divided into 160,45,48,645 ordinary equity shares of Rs.10/- each fully paid amounting to Rs 1604.54 crores and 5,24,88,010 "B" equity shares of Rs 10/- each fully paid amounting to Rs 52.49 crores, aggregating to Rs. 1657.03 crores.</p>

**B. Name of the promoters and directors along with their address & shareholding :**

Sl.No.	Name	Address	Category	Shareholding
1.	Mr. Arun Kumar Jagatramka	1, Clyde Row, Hastings, Kolkata – 700022	Promoter & Director	1,80,85,197 Equity Shares and 8,31,151 'B' Equity Shares
2.	Mrs. Mona Jagatramka	1, Clyde Row, Hastings, Kolkata – 700022	Promoter & Director	1,09,35,872 Equity Shares and 5,85,500 'B' Equity Shares
3.	Mr. Sisir Kumar Mukherjee	Block – 2, Flat – 4B, Regent Enclave, VIP Road, Kaikhali, Kolkata- 700052	Director	3,000 Equity Shares
4.	Mr. Amit Kumar Majumdar	Bungalow DX-4, Sapana Gardens, Porvorim, Goa - 403521	Director	15,000 Equity Shares and 1,410 'B' Equity Shares
5.	Mr. Murari Sananguly	411, Rainbow Drive, Sarjapur Road, Bangalore - 560035	Director	Nil

C. The shares of the Company are listed on the BSE Limited ("BSE") and The National Stock Exchange of India Limited ("NSE") and Foreign Currency Convertible Bonds (FCCBs) are listed at Singapore Stock Exchange ("SGX").

**4. SALIENT FEATURES OF THE SCHEME :**

This Composite Scheme of Compromise and Arrangement envisages the Compromise and Arrangement between the Company and the Creditors and Shareholders of the Company proposed by the Shareholders/Members of the Company (as detailed in the Scheme) pursuant to Sections 230 to 232 and other applicable provisions, if any of the Companies Act, 2013.

**(a) Rational for the Scheme :**

The rationale or the Benefits of the Scheme to the Company, Shareholders, Creditors of the Company and Others:

**a. Secured Creditors:**

- i) NPV of aggregate bank repayments under the Scheme would be greater than the expected recovery under Liquidation.
- ii) Lenders holding around 33% equity stake in the company to benefit in case of revival which would otherwise be nil in case of liquidation.
- iii) Certainty and timeline of repayment is defined in the Scheme which is totally uncertain in case of liquidation.
- iv) Substantial financial loss to lenders can be avoided as negligible value can be recovered by them when assets are sold as scrap brick by brick under the liquidation process.
- v) No additional funding from existing lenders

**b. Unsecured Creditors:**

- i) The Unsecured Creditors will be able to recover a portion of their dues in terms of the Scheme as compared to the NIL recovery in the event of Liquidation.
- ii) The Unsecured Creditors will be benefited by the equity upside which is expected to increase as the Company revives, generating good return for the unsecured creditors which in the case of liquidation will be zero.
- iii) Resolution of ongoing litigations and awards/orders and claims in terms of the Scheme.
- iv) Continued contribution to the government & payment of statutory dues in terms of the Scheme

**c. FCCB holders:**

- i) The FCCB holders will be able to recover their entire dues in terms of the Scheme as compared to the NIL recovery in the event of Liquidation.

- ii) The FCCB holders will be benefited by the equity upside which is expected to increase as the Company revives, generating good return for the them which in the case of liquidation will be zero.
- iii) If the investment of the FCCB holders, who are mainly foreign investors, is recouped, then their faith and confidence in the Indian market as a preferred investment horizon, will be kept alive.

**d. Shareholders:**

- i) The trading halt would be lifted and the equity shares would continue to be listed and traded and hold market value which otherwise would be lost in case of liquidation.
- ii) More than 2 lac retail shareholders to benefit from revival of business and appreciation of the Company valuation viz-a-viz equity share valuation as against zero value in the case of liquidation.
- iii) Lenders holding more than 33% equity stake in the Company to benefit in case of revival post implementation of the Scheme as against zero value in the case of liquidation.

**e. Company:**

- i) Revival of operations on backing of industry upturn and resolution of the Company specific issues.
- ii) Company to continue as going concern. This will help keep about 1000 direct employment and further ramp up in production would potentially add more than 1000 jobs.
- iii) Coke is a war critical commodity. Revival of the operations of the Company will mean India would not lose self reliance on a critical raw material and would not depend on countries like China to dictate supply and price.
- iv) Revival of the Company will increase the economic value of productive plant and machinery and at the same time will generate future employment.
- v) The livelihood of around 10,000 families indirectly associated with the company through its transporters, security agencies, dealers, vendors, etc will be safeguarded.
- vi) The creative value potential of the assets will not be lost.
- vii) The economic value of productive plant and machinery will be safeguarded.
- viii) No loss to exchequer in terms of GST, Customs Duty, Income tax, etc.

f. **"Implementation Date"** means the date which falls six months after the effective date.

g. **"Effective Date"** means the date on which the certified copy of the order of the Hon'ble Tribunal sanctioning this Scheme is filed with the Registrar of Companies, West Bengal.

**h. Upon the Scheme becoming effective:**

**a) Authorized Share Capital**

The Authorized Share Capital of the Company will be restructured by merging the existing authorized share capital of Equity Shares, "A" Equity Shares and "B" Equity Shares together and further increasing it to Rs. 3000 crores.

Further, authorized share capital will be increased by Rs. 4000 crores by creation of 40,00,000 0.01% Compulsory Redeemable Preference Shares (CRPS) of face value of Rs. 10,000/- each.

The existing authorized share capital structure and the revised structure is depicted in the table below:

Existing Authorized Share Capital Structure	Equity Shares – Rs. 2122,00,00,000 divided into 212,20,00,00,000 equity shares of Rs. 10 each "A" Equity shares – Rs. 100,00,00,000 divided into 10,00,00,00,000 'A' equity shares of Rs. 10 each "B" Equity shares – Rs. 300,00,00,000 divided into 30,00,00,00,000 'B' equity shares of Rs. 10 each Total – Rs. 2522,00,00,000
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Revised Authorized Share Capital Structure	Equity Shares – Rs. 3000,00,00,000 divided into 300,00,00,000 equity shares of Rs. 10 each 0.01% Preference shares – Rs. 4000,00,00,000 divided into 40,00,000 0.01% Compulsory Redeemable Preference Shares of Rs. 10,000 each Total - Rs. 7000,00,00,000
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b) Equity Share Capital

The issued, subscribed and paid-up Share Capital of the Company of Rs. 1657,03,66,550/- comprising of 160,45,48,645 Equity Shares of Rs. 10/- each and 5,24,88,010 'B' Equity Shares of Rs. 10 each, fully paid up shall be increased to Rs. 2517,36,01,870/- comprising of 251,73,60,187 Equity Shares of Re. 10/- each, fully paid up. The 'B' equity Shares will get merged with ordinary Equity Shares and would carry same rights as to dividend, voting, etc. as ordinary equity shares of the company upon the scheme being effective in terms of the order of the Hon'ble NCLT.

The change in the issued, subscribed and paid-up share capital is shown as below:

Existing Equity Structure	Equity Shares – 1,60,45,48,645 shares of R Rs. 10 each "B" Equity shares – 5,24,88,010 shares of Rs. 10 each
Revised Equity Structure	Equity Shares – 251,73,60,187 shares of Rs. 10/- each

c) Upon the Effective Date and in consideration of cancellation of 'B' Equity Share Capital, the existing certificates representing 'B' Equity Shares of the face value of Rs. 10/- each held by the Shareholders, whose names appears in the Register of Members as on Record date, shall without further act, application or deed be deemed to have been cancelled and in lieu thereof, the Company shall issue new certificates representing Equity Shares of the face value of Rs. 10/- each. In case of 'B' Equity Shares held in Dematerialized Form, as on the Record Date, existing 'B' Equity Shares shall be cancelled through corporate action and new equity shares of Rs. 10/- per share shall be credited/allotted.

d) The admitted claims of the Secured Creditors by the Liquidator i.e. Rs. 3800,92,80,332/- shall be paid in full towards full and final settlement of their entire dues as per the list of stakeholders, as under:

- Rs. 400,00,00,000/-, to be termed as New Term Loan, be paid in 10 years on quarterly basis with an interest of 8.10% p.a.
- Issuance of 38,00,00,000 equity shares of Rs. 10 each aggregating to Rs. 3,80,00,00,000/-.
- Issuance of 20 years 30,20,929, 0.01% Compulsory Redeemable Preference Shares (CRPS) of Rs. 10,000 per CRPS for the balance amount aggregating to Rs. 3020,92,90,000/-

e) The claims of FCCB holders aggregating to Rs. 144,40,77,081/- will be converted into 14,44,07,708 equity shares of the company having face value of Rs. 10/- per share aggregating to Rs. 144,40,77,081/-.

f) The dues of the Unsecured Creditors i.e. Rs. 1343,66,32,969/- shall be paid as under in full and final settlement of their entire dues as per the List of Stakeholders, with suitable adjustments as per the available information:

- Issuance of 33,59,15,824 New Equity Shares of the Company of face value of Rs. 10/- each i.e aggregating to Rs. 335,91,58,242/- representing 25% of the outstanding amount.
- The balance 75% of the outstanding amount i.e. Rs. 1007,74,74,727/- shall be written off.

g) The Scheme is divided into the following parts:

- Part I, which contains the Definitions and Share Capital;

- Part II, which deals with Reorganization of Capital;
- Part III, which deals with Compromise and Arrangements with Creditors;
- Part IV deals with Management and day to day operations
- Part V, which deals with the general terms and conditions applicable to the Scheme.

You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The aforesaid are only some of the key provisions of the scheme.

**5. Capital Structure of the Company – Pre and Post Scheme (Expected) :**

Description	Pre-Scheme	Post Scheme
Authorized Share Capital	Equity Shares – Rs. 2122,00,00,000 divided into 212,20,00,000 equity shares of Rs. 10 each "A" Equity shares – Rs. 300,00,00,000 divided into 30,00,00,000 'A' equity shares of Rs. 10 each "B" Equity shares – Rs. 100,00,00,000 divided into 10,00,00,000 'B' equity shares of Rs. 10 each Total – Rs. 2522 crores	Equity Shares – Rs. 3000,00,00,000 divided into 300,00,00,000 equity shares of Rs. 10 each 0.01% Preference shares – Rs. 4000,00,00,000 divided into 40,00,000 0.01% Compulsory Redeemable Preference Shares of Rs. 10,000 each Total - Rs. 7000 crores
Issued, Subscribed & Paid up Capital	Equity Shares - 160,45,48,645 equity shares of Rs.10/- each fully paid amounting to Rs 1604.54 crores "B" Equity shares - 5,24,88,010 "B" equity shares of Rs 10/- each fully paid amounting to Rs 52.49 crores Total - Rs. 1657.03 crores.	Equity Shares – 251,73,60,187 shares of Rs. 10/- each Total - Rs. 2517.36 crores.

**6. Pre and Post Scheme Shareholding Pattern:**

Category of Shareholder	Pre-Scheme As on 31.12.2017		Post-Scheme	
	No. of Shares	%	No. of Shares	%
Lenders	53,66,58,518	32.39	916,658,518	36.41
Promoters & Promoter Group	42,44,15,532	25.61	424,415,532	16.86
FCCB Holders	0	0.00	144,407,708	5.74
Unsecured Creditors	0	0.00	335,915,824	13.34
Public & Others	69,59,62,605	42.00	695,962,605	27.65
Total	165,70,36,655	100.00	2,517,360,187	100.00

**7. Relationship between the Applicant and the Company :**

The Applicants are the shareholders/members of the Company.

**8. Board Meeting:** Since the Scheme has not been proposed by the Company, it has not been approved by the Board of Directors of the Company. It may be noted here that pursuant to the initiation of Corporate Insolvency Resolution Process (CIRP) w.e.f 7th April, 2017 under the provision of the Insolvency and Bankruptcy Code, 2016 vide Order dated 7th April, 2017 of the Hon'ble National Company Law Tribunal (NCLT), Kolkata, the powers of the Board of Directors of the Company stands suspended from the said date. Further, the powers of the Board of Directors cease to affect pursuant to the Order passed by the Hon'ble National Company Law Tribunal (NCLT), Kolkata dated 11th January, 2018 initiating liquidation proceedings of the Company.

**9. Disclosure about effect of the Scheme on:**

(a) Key Managerial Personnel (KMP)	The effect of the Scheme on interests of the KMPs is not any different from the effect of the Scheme on like interests of other persons except the material interest as stated below.
(b) Directors	The effect of the Scheme on interests of the Directors is not any different from the effect of the Scheme on like interests of other persons except the material interest as stated below.
(c) Promoters and Non Promoter Members	The Scheme proposes reorganization of the exiting share capital of the Company. Further, upon the implementation of the Scheme, equity shares of the Company of face value of Rs. 10/- each are proposed to be issued to Secured Creditors, FCCB Holders and Unsecured Creditors of the Company in terms of the Scheme. Save as aforesaid, the rights and interest of the Promoters and Non-Promoter Shareholders of Company are not being affected by the Scheme.
(d) Depositors	The Company does not have any depositors.
(e) Creditors and Debenture Holders	The Scheme proposes the terms of payment/ issuance of equity shares/ waiver of the amount due to secured and unsecured creditors of the Company. Save as aforesaid, the rights and interest of the creditors and debenture holders are not being affected by the Scheme.
(f) Deposit Trustee And Debenture Trustee	a) The Company does not have any deposit trustee. b) The Debenture Trustees of Non-Convertible Debentures of the Company shall cease to continue as the amount of debentures is being treated as part of loan from secured creditors.
(g) Employees of The Company	Upon the approval of the Scheme, the Company will be out of the Liquidation process. This will help in safeguarding the employment of the employees and also future payments of their retirement benefits.

**10. Disclosure about effect of compromise and arrangement on material interests of Directors, Key Managerial Personnel and Debenture Trustee :**

The Company is undergoing liquidation process under the Insolvency and Bankruptcy Code, 2016. The Directors/KMPs of the Company, as such, have material interest in the Scheme because under the ongoing liquidation process their powers are ceased and vested in the Liquidator and if the Scheme is approved, this situation may change as may be permitted under law. The Debenture Trustees of the Company do not have any material interest in the Scheme.

**11. Other Details**

(a) Summary of Valuation Report	NA
(b) Details of capital or debt restructuring, if any	As detailed in salient features of the Scheme above
(c) Benefits of the compromise or amalgamation as perceived by the Board Of Directors to the company members. Creditors and others (as applicable):	As detailed in Rationale of the Scheme above
(d) Amount due to unsecured creditors	Rs. 1343,66,32,969/- as per the List of Stakeholders

**12. Investigation or proceedings, if any, pending against the company under the Act -**

There is no proceeding pending under section 210 to 227 of the Companies Act, 2013 against GNCL except an ongoing investigation by Serious Fraud Investigation Office.

13. This statement may be treated as an Explanatory Statement under Section 232 of the Companies Act, 2013 and Section 102 of the Companies Act, 2013 in respect of the NCLT Convened meetings of the Secured Creditors, Unsecured Creditors, FCCB Holders and Shareholders of the Company.
14. Submissions approvals and other information: In terms of the Hon'ble NCLT order dated 6th January, 2020 of the Hon'ble Bench, Kolkata notice are being sent to the sectoral regulators for their observations on the draft scheme.

**15. DETAILS OF THE AVAILABILITY OF THE FOLLOWING DOCUMENTS FOR OBTAINING EXTRACT FROM OR FOR MAKING OR OBTAINING COPIES OF OR FOR INSPECTION BY THE MEMBERS AND CREDITORS :**

- a) Extract or copies for inspection of the following documents may be had at registered office of the company between 9:30 A.M to 11:30 A.M on all working days (except Saturdays, Sundays and Public Holidays);
- b) Latest audited financial statements of the company;
- c) Copy of the order of tribunal dated 6th January, 2020 in pursuance of which the meeting of the shareholders and that of FCCB Holders, secured creditors and unsecured creditors have been convened;
- d) Copy of Composite Scheme of Compromise and Arrangement;
- e) Contracts or agreements material to the Scheme, if any;
- f) Certificate by the Statutory Auditors of the Company on the accounting treatment of the provisions of the Scheme as per Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
- g) Such other information or documents as the board or management believes necessary and relevant for making decision for or against the scheme.

Place : Kolkata  
Date : 18.01.2020

Kamal Prakash Singh  
Chairperson appointed for the Meeting

**COMPOSITE SCHEME OF COMPROMISE AND ARRANGEMENT  
BETWEEN  
GUJARAT NRE COKE LIMITED (IN LIQUIDATION)  
AND  
THE CREDITORS AND SHAREHOLDERS OF GUJARAT NRE COKE LIMITED (IN LIQUIDATION)  
PROPOSED BY  
SHAREHOLDERS OF GUJARAT NRE COKE LIMITED (IN LIQUIDATION)  
(as detailed in Schedule V)**

**PREAMBLE:**

[A] **Purpose of the Scheme:** This composite Scheme of Compromise and Arrangement (hereinafter referred to as 'the Scheme') proposed by Shareholders/Members of Gujarat NRE Coke Limited (In Liquidation), morefully specified in Schedule V (hereinafter referred to as 'The Applicants') through the liquidator, Mr. Sumit Binani, provides for compromise by (i) the Secured Creditors, (ii) the Foreign Currency Convertible Bond (FCCB) holders, (iii) the Unsecured Creditors and (iv) the Equity Shareholders and 'B' Equity Shareholders under provisions of Section 230 to 232 and other relevant provisions of the Companies Act, 2013 in the manner provided for herein.

[B] The Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

**BACKGROUND AND RATIONALE FOR THE SCHEME:**

**I. About the Applicants:**

1. 1.The Scheme is being proposed by the shareholders of the Company, as detailed in schedule V of this scheme who have put in their investments in the Company and are willing for the revival of the Company in the interest of all the stakeholders since liquidation of a viable and running Company can never be beneficial to the society. The applicants are keen to revive the Company since the Company is operational and as such, its assets are expected to retain its economical value/worth. Since liquidation of a viable Company is not a fair proposition and is detrimental to the interest of its stakeholders and the ecosystem as a whole, this Scheme is being proposed.

**II. Background of the Company:**

2. 2.Gujarat NRE Coke Ltd. (In Liquidation) (hereinafter referred to as "The Company") is one of the largest metallurgical coke producer in the country with an installed capacity of 1.12 MTPA and occupies a leadership position in the coke industry due to its scale of operations, its premium quality and its customer service and enjoys high credibility among its customers and its suppliers.

3. 3.The Company's ordinary equity shares and 'B' equity shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The Non – convertible Debentures of the company are listed at Bombay Stock Exchange. The Foreign Currency Convertible Bonds (FCCBs) are listed at Singapore Exchange Limited (SGX). At present, there are more than 2 lac public shareholders and the market cap of the company as on 01.01.2018 was Rs. 300 crores (approx.) and the shares were very actively traded on National Stock Exchange and Bombay Stock Exchange prior to the trading halt imposed by the stock exchanges on 12.02.2018. The total trading activities on the equity shares of the company at NSE & BSE between 01/01/2018 to 15/01/2018 are as under:

Date	Close Price	Total Traded Quantity	Turnover	No. of Trades
02-Jan-18	1.80	1,18,70,452	2,23,14,448	2,142
03-Jan-18	1.65	1,11,22,212	1,92,98,332	1,893
04-Jan-18	1.55	1,78,37,686	2,83,44,556	2,476
05-Jan-18	1.50	1,81,91,901	2,74,13,199	2,274
08-Jan-18	1.55	1,10,45,972	1,69,74,816	1,373
09-Jan-18	1.55	1,65,96,814	2,55,49,664	1,691
10-Jan-18	1.50	2,03,93,206	3,06,56,748	1,131
11-Jan-18	1.45	33,89,929	49,15,397	802
12-Jan-18	1.40	1,04,77,926	1,47,07,477	1,589
15-Jan-18	1.45	1,73,08,705	2,39,96,671	2,595

4. The history of the company goes back to the year 1986 when the company was incorporated and later listed on the BSE & CSE in 1996. During the period starting from 1998 onwards, GNCL has made its presence felt in the coal & coke industry and become India's largest independent manufacture of Met Coke and had also acquired coal mines in Australia. The progress made by the company during the transition phase (i.e. from 1998 onwards) can be understood from the following details:

Particulars	September 1998	September 2004	Improvement
Current Ratio	0.65	1.65	2.54 times
Debt/Equity Ratio	2.61	0.41	6.37 times
Market Capitalization (Rs cr)	5	313	62.60 times

5. Financial snapshot of the company during its transition phase i.e.; between 1998-99 to 2003-04 are as under:

**Rs. in crs**

Particulars	1998-99	2003-04	Improvement
Net Fixed Assets	27.44	75.10	2.74 times
Turnover	30.04	285.21	9.49 times
Operating Profit	0.54	133.41	247.06 times
Tax	0.06	37.51	625.17 times
Profit after Tax	0.48	90.78	189.12 times
Cash Profit	0.48	106.82	222.54 times
Dividend Payout	0	16.89	16.89 times
Retained Earnings	0.48	87.65	182.60 times
Earning Per Share (Rs)	0.48	26.61	55.44 times

6. The company was the quickest off the block with a pioneering dispatch of coke to Brazil in 2004 – the first ever time this was done by any Indian coke producer. The company leveraged its port-based location to report Rs. 33.47 cr of exports to Brazil in 2003-04, being followed by dispatches to South Africa. In addition to repeated orders from these countries, the company enjoyed attractive long-term export enquires for coke from USA, Japan and Europe.

7. The following are the highlights of the Financial and Debt profile of the Company during transition period of the Company i.e. between 1998-99 to 2003-04:

a. Improvement in credit rating by CARE from D to AA- for non-convertible debentures signifying a high asset quality by all standards and a high investment grade.

b. The company's interest liability reduced from Rs. 1.65 cr to Rs. 1.59 cr and the average debt cost declined from 17.10 per cent in 2002-03 to 5.37 per cent in 2003-04 and the debt-equity ratio reduced from 1.32 in 1998-99 to 0.41 in 2003-04. The company financed its aggressive expansion through a mix of retained profits and low cost debt.

c. Loans reduced from 131 per cent of the total capital employed in 1998-99 to only 27 per cent as on 30 September, 2004 as a result of the following virtuous cycle: quality product manufacture, improved realisations, cost cutting, increased profitability, enhanced plough back and debt neutralization.

d. Improved cash flow management, which reduced the utilisation of cash credit facilities from Rs. 1.12 cr in 2002-03 to Rs. 0.46 cr as at the end of 2003-04.

8. The Company has enjoyed unparalleled interest amongst the shareholders of the Company in the past as the company has shared its wealth with the shareholders of the Company by rewarding them with multiple dividends & bonuses. Snapshots of the rewards reaped by the shareholders of the Company are as follows:-
- a. The company has paid multiple dividends between 2000-01 and 2010-11. The company has paid dividend as high as 45% and 50% in a year in past during 2003-04 & 2004-06.
  - b. The company has rewarded its shareholders with multiple bonuses.
  - c. Total Shareholder Return (TSR) increased from Rs. 15.03 crores in the year 2001-02 to Rs. 331.06 crores in the year 2003-04.
  - d. The Year-on-year the market capitalisation of the company had increased by 571.16 per cent in the year 2003-04.
  - e. An investor who had invested Rs. 1 lacs in the equity shares of the company as on 03.04.2000 had a value of Rs. 1.90 crores as on 31.03.2010 which is an increase of more than 190 times in the value of his investments.
9. While the industry was in boom in the year 2008, the global financial crisis in the very beginning of 2009 caused it to crash down. As a result, even though the company had made huge investments in coking coal mines in Australia through its subsidiaries, the company was unable to raise independent capital for the continuous investments required in coal mines in Australia because of commodity downturn ever since at the end of 2008. As the Australian subsidiaries could not raise Capital on their own, the burden of supporting them fell on the Parent Company, GNCL. The Company, being a holding company, had to support its subsidiaries and while extending required support, the debt of the company became overstretched.
10. In India, the industry suffered due to various external factors primarily on account of lower demand from steel industries caused due to the iron ore ban and dumping of steel. The industry suffered severely from 2012-13 to 2015-16 due to excessive dumping of met coke from China. Indian met coke import had gone up significantly from 2012 till November 2016 due to major dumping / import of met coke from China and prices tumbled to new lows. The price of met coke crashed to such low levels that there was little difference between prices of met coke and that of coking coal, which is the principal raw material used in production of met coke. This resulted in lack of demand as well as squeezing of margins on met coke produced by the company thereby causing huge losses.
11. As a result, the Company had to approach lenders for restructuring of its debts under a Corporate Debt Restructuring (hereinafter referred to as 'CDR') package. The Company went through the CDR process in 2013-14 and the 2 years moratorium expired in August 2015. However, due to the continued downturn in the industrial scenario and the huge dumping of met coke from China till the end of 2016 caused the company to bleed and the company's operations could not be revived within the CDR prescribed time frame. The additional interest burden as well as quantum shift in coal and coke prices and reduced projected margins made a large portion of the total debt unviable from the view of immediate serviceability. As a result, the accounts of the Company turned into Non Performing Assets ('NPA') in the books of the lenders.
12. With the CDR failing, the Company had submitted a Debt Realignment Scheme to the lenders in February, 2016 which was under consideration of the bankers. The bankers had got independent valuation done of all the fixed assets of the Company and a Techno Economic Viability (TEV) study was also conducted by independent consultants namely Mott McDonalds at the insistence of the lenders and the said TEV Report was also accepted by the Lenders. However, no conclusion was arrived at by the lenders.
13. In the meantime, the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as 'the Code' or 'IBC') received Presidential assent on 28.05.2016. In order to revive the company and protect the interests of all the stakeholders, including the creditors and the employees whose livelihood was dependent on the functioning of the Company, the Board of Directors passed a resolution on 21.03.2017 to initiate the Corporate Insolvency Resolution Process (hereinafter referred to as 'CIRP') under the Code.
14. The Company, as a Corporate Debtor filed an application under Section 10 of the Insolvency and Bankruptcy Code, 2016 for initiating Corporate Insolvency Resolution Process ("CIRP") on 23.03.2017 before the National Company Law Tribunal, Kolkata Bench (hereinafter referred to as "the NCLT") and same was admitted on 07.04.2017. Mr. Sumit Binani was appointed as the Interim Resolution Professional ("IRP") and he was later confirmed and appointed as Resolution Professional ("RP") by the Committee of Creditors (COC).
15. The COC had also confirmed the appointment of Pricewaterhouse Coopers (PWC) to assist in preparation of the Resolution Plan.
16. On 23rd June, 2017, in terms of section 25(2)(h) of the IBC a notice was published in the leading national daily inviting Expression of Interest from third parties for submission of the Resolution Plan for the corporate debtor with a cut-of date of 10th July 2017 for obtaining necessary details and Information Memorandum from the Resolution Professional. However, Mr. Binani, the Resolution Professional, did not receive any bid or enquiry from anyone.
17. Meanwhile, the RP convened several meetings of the COC and viable options for revival of the company were discussed among the COC members. Based on such discussions & confirmation of the COC, a resolution plan was submitted by the promoter i.e. Mr. Arun Kumar Jagatramka, in August 2017 on behalf of the company and the same was under consideration and final stage of approval.
18. While various revival options were being discussed, being a time bound process, the CoC thought it prudent to extend the period of CIRP by 90 days as permitted under the Code. The said application was finally approved by CoC and granted by the NCLT vide its Order dated 19th September, 2017. As such, the CIRP period was extended till 1st January, 2018.
19. However, the President of India on 23.11.2017 promulgated the Insolvency and Bankruptcy Code (Amendment) Ordinance 2017 which debarred the Promoters of the Company from submitting a Resolution Plan. Hence, the plan submitted by Mr. Arun Kumar Jagatramka, Promoter of the Company became void and infructuous.
20. Unfortunately, since more than 8 months had already elapsed with no final resolution owing to the Ordinance, being confident on the future viability of the company and its performance the COC members invited expression of interest from third parties to arrive at a viable resolution. However, owing to paucity of time with less than a month left for the expiry of the CIRP process, no resolution could be arrived at.
21. However, a Resolution Plan was submitted by Rare Asset Reconstruction Private Limited on 25.12.2017 which was deliberated upon by the COC on 26.12.2017 and 28.12.2017 but finally was not accepted.
22. Subsequently, the employees and workmen of the Company submitted a comprehensive Resolution Plan to the Resolution Professional on 30.12.2017 which again could not be deliberated upon & considered due to paucity of time under the CIRP which ultimately expired on 01.01.2018.
23. It is pertinent to mention that during the CIRP process, the Company has been operating as a going concern and has also made operational profits in the month of October and November 2017.
24. However, since no resolution plan could be approved by the Committee of Creditors within the permitted CIRP timeline, the Hon'ble NCLT ordered for Liquidation of the otherwise profitable and operational Company w.e.f 11.01.2018 vide its Order dated 11.01.2018. In the present case, liquidation order was outcome of legal compulsion under IBC being a timebound process & a result

of the ordinance leading to no resolution for the revival of the company.

25. As a result of the ordinance:

- a. The promoter of the company became ineligible to revive a viable company.
- b. The resolution plan for revival of the company which was under consideration of the COC could not be approved.
- c. The valuable working and the time invested by the COC members of 8 months in a restrictive period of 9 months to draw a viable & acceptable resolution plan for revival of the company vis-à-vis recovery of their debts became futile & invalid.
- d. CoC was left with no alternate option for revival of the Company, since no Expression of Interest (EoI) was received from third parties during CIRP period prior to implementation of the Ordinance.

Hence the company was compulsorily put to liquidation under the process of law.

26. It is also pertinent to note that during the CIRP stage, a transaction audit was conducted by an Independent Auditor in terms of section 43, 45, 50 & 66 of the IBC with respect to preferential, undervalued, extortionate credit, and fraudulent transactions respectively and no adverse observations were reported by the auditor. Subsequently, during the liquidation stage, a forensic audit was also conducted by an Independent Audit Firm duly appointed by the Liquidator, the report of which also did not contain any adverse observations.

27. It is noteworthy that almost two years has elapsed since the commencement of liquidation and the Company still continues to run its operations without disturbing the employment of any of its personnel. However, the cloud of uncertainties continues to hover around the company which has a direct, adverse impact on its performance.

28. The liquidation of the Company has the following impact:

- Uncertainties of employment of about 1000 people employed by the Company
- Uncertainties of livelihood of around 10,000 families indirectly associated with the company through its transporters, security agencies, dealers, vendors, etc
- Subversion of the eco system around an operational company – Uncertainties of livelihood that has developed around the plants through various shops, job works etc., providing a deadly blow to the rural populace of the villages in which the plants operate
- Uncertainties of future employment options
- Loss of value of around 2 lakh public shareholders including the applicants
- Secured Lenders hold 33% stake in the company. Liquidation will lead to loss of value of the shares held by the secured lenders
- Loss of creative value potential of the assets
- Loss of economic value of productive plant and machinery
- Due to the uncertainties attached to liquidation, the value of the plants have diminishing significantly.
- Negligible value to be received when plants get sold as scrap brick by brick – financial loss to lenders and investors
- India would lose self reliance on a critical raw material and would depend on countries like China to dictate supply and price. Company is one of the largest manufacturers of met coke in India. Liquidation of the company would mean that India's met coke production would suffer a hit and the secondary steel plants, chemicals and zinc plants who do not have their own coke unit but buys from open market would now be dependent primarily on imports for the critical raw material requirement. This would also result in loss of foreign exchange
- Loss to exchequer in terms of GST, Customs Duty, Income tax, etc
- Liquidation of the Company will be against the spirit of Make in India

### III Rationale of the Scheme

29. Whereas, Regulation 2B of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 provides for

proposing a Compromise or Arrangement under Section 230 of the Companies Act, 2013 for restructuring of the Corporate Debtor and also provides that such a process shall be completed within a period of 90 days of the order of liquidation under sub-section (1) and (4) of section 33 of Insolvency and Bankruptcy Code, 2016. The NCLAT in its judgment dated 24th of October, 2019 has allowed a Compromise or Arrangement to be proposed by the members of the Corporate Debtor through the liquidator.

30. Further, the Hon'ble NCLAT and Hon'ble Supreme Court of India have clarified through their judgments that the primary focus of the legislation is to ensure revival and continuation of the Corporate Debtor. The Hon'ble NCLAT have clearly directed that the last **stage for a corporate resolution process shall be death by liquidation**, which should be avoided and went on to provide steps for revival of the Corporate Debtor as follows:-

- i. By compromise or arrangement with the creditors, or class of creditors or members or class of members in terms of Section 230 of the Companies Act, 2013.
- ii. On failure, the liquidator is required to take step to sell the business of the 'Corporate Debtor' as going concern in its totality along with the employees.

31. The Hon'ble NCLAT have further highlighted that the liquidator is required to act and take steps under Section 230 of the Companies Act. If the members or the 'Corporate Debtor' or the 'creditors' or a class of creditors like 'Financial Creditor' or 'Operational Creditor' approach the company through the liquidator for compromise or arrangement by making proposal of payment to all the creditor(s), the Liquidator on behalf of the company will move an application under Section 230 of the Companies Act, 2013 before the Adjudicating Authority.

32. Subsequently, the Liquidator has invited a Scheme of Compromise or Arrangement under Section 230 of the Companies Act, 2013 from interested members/creditors of the corporate Debtor, who are eligible under the applicable provisions of the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016 vide a notice circulated in leading newspapers having nationwide circulation dated 30th of October, 2019.

33. Hence to save a viable Company, who has been pioneers in the Coke Industry, from being liquidated and to bring forth the benefits which may arise out of the revival of the Corporate Debtor, the Shareholders of the Company (as detailed in Schedule V of this Scheme), propose this Compromise and Arrangement Scheme under Section 230 of the Companies Act, 2013 through the liquidator of the Company.

34. The strengths of the Company and business (even under liquidation):-

- i. As on date of this Scheme, due to shortage of working capital, the company is unable to operate any of its coke plants. Also, its steel plant is running at partial capacity. Further, only 45 out of its 62 windmills are operational;
- ii. As on November, 2019, there are about 640 workmen and employees on the rolls of the company. Additionally, about 300 security personnel/contractual manpower is employed by the company. Although, there has been no default in payment of their wages and salary but there have been delays;
- iii. There are no instances of any retrenchment of workers or employees;
- iv. Only a handful of its suppliers and customers have dealt with the company during liquidation period owing to uncertainty prevailing on the survival of the company;
- v. Taxes and duties to the government exchequers have been duly submitted within the stipulated period;
- vi. During the overall liquidation period, there have been operating profits in the steel unit. However, due to lean wind season, in the past few months, there have been losses in the steel unit;
- vii. The Company has been able to generate total revenue of around Rs. 900 Crores since liquidation commencement date.

35. Whereas the present Scheme, upon its approval and implementation will have the following benefits for all the stakeholders:

**a) Secured Creditors:**

- i) NPV of aggregate bank repayments under the Scheme would be greater than the expected recovery under Liquidation
- ii) Lenders holding around 33% equity stake in the company to benefit in case of revival which would otherwise be nil in case of liquidation
- iii) Certainty and timeline of repayment is defined in the Scheme which is totally uncertain in case of liquidation
- iv) Substantial financial loss to lenders can be avoided as negligible value can be recovered by them when assets are sold as scrap brick by brick under the liquidation process
- v) No additional funding from existing lenders

**b) Unsecured Creditors:**

- i) The Unsecured Creditors will be able to recover a portion of their dues in terms of the Scheme as compared to the NIL recovery in the event of Liquidation.
- ii) The Unsecured Creditors will be benefited by the equity upside which is expected to increase as the Company revives, generating good return for the unsecured creditors which in the case of liquidation will be zero.
- iii) Resolution of ongoing litigations and awards/orders and claims in terms of the Scheme
- iv) Continued contribution to the government & payment of statutory dues in terms of the Scheme

**c) FCCB holders:**

- i) The FCCB holders will be able to recover their entire dues in terms of the Scheme as compared to the NIL recovery in the event of Liquidation.
- ii) The FCCB holders will be benefited by the equity upside which is expected to increase as the Company revives, generating good return for the them which in the case of liquidation will be zero.
- iii) If the investment of the FCCB holders, who are mainly foreign investors, is recouped, then their faith and confidence in the Indian market as a preferred investment horizon, will be kept alive.

**d) Shareholders:**

- i) The trading halt would be lifted and the equity shares would continue to be listed and traded and hold market value which otherwise would be lost in case of liquidation.
- ii) More than 2 lac retail shareholders to benefit from revival of business and appreciation of the Company valuation viz-a-viz equity share valuation as against zero value in the case of liquidation.
- iii) Lenders holding more than 33% equity stake in the Company to benefit in case of revival post implementation of the Scheme as against zero value in the case of liquidation.

**e) Company's Operations:**

- i) Revival of operations on backing of industry upturn and resolution of the Company specific issues
- ii) Company to continue as going concern. This will help keep about 1000 direct employment and further ramp up in production would potentially add more than 1000 jobs.
- iii) Coke is a war critical commodity. Revival of the operations of the Company will mean India would not lose self reliance on a critical raw material and would not depend on countries like China to dictate supply and price.
- iv) Revival of the Company will increase the economic value of productive plant and machinery and at the same time will generate future employment,
- v) The livelihood of around 10,000 families indirectly associated with the company through its transporters, security agencies, dealers, vendors, etc will be safeguarded,
- vi) The creative value potential of the assets will not be lost,
- vii) The economic value of productive plant and machinery will be safeguarded
- viii) No loss to exchequer in terms of GST, Customs Duty, Income tax, etc

**PARTS OF THE SCHEME:**

The Scheme is divided into the following parts:

**PART I** deals with the Definitions and Share Capital

**PART II** deals with Reorganization of Capital

**PART III** deals with Compromise and Arrangements with Creditors

**Part IV** deals with Management and day to day operations

**Part V** deals with the General Terms and Conditions.

**PART I: DEFINITIONS AND SHARE CAPITAL**

**1. DEFINITIONS:**

In this Composite Scheme of Compromise and Arrangement [as defined hereunder] unless inconsistent with the subject or context, the following expressions shall have the following meaning:

- 1.1. **“Act”** means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force.
- 1.2. **“Applicants”** means the shareholders/members of the company as defined in Schedule V of this Scheme.
- 1.3. **“Creditors”** means all the secured and unsecured creditors of the Company as defined in the scheme
- 1.4. **“Effective Date”** means the date on which the certified copy of the order of the Hon’ble Tribunal sanctioning this Scheme is filed with the Registrar of Companies, West Bengal.
- 1.5. **“FCCB holders”** means the holders of Foreign Currency Convertible Bonds who holds 200, 5.5% unsecured FCCBs of US\$ 100,000 each aggregating to US\$ 20 million. These bonds were convertible into equity shares of the company at the option of the bondholders.
- 1.6. **“Implementation Date”** means the date which falls six months after the effective date.
- 1.7. **“List of Stakeholders”** means the list of stakeholders dated 28.08.2019, as available of the website of the Liquidator i.e www.gujaratnrecoke.in.
- 1.8. **“New Equity Shares”** means fresh equity shares to be issued as per Part III of the Scheme.
- 1.9. **“Secured Creditors”** means Banks and Financial Institutions that have lent Secured Financial Assistance to the Company secured by pari-passu charge over the Assets of the Company.
- 1.10. **“Scheme”** means this Composite Scheme of Compromise and Arrangement in its present form or with any modification(s) as may be approved by the Creditors and shareholders and approved or imposed or directed by the Tribunal.
- 1.11. **“The Company”** means Gujarat NRE Coke Limited (In Liquidation), a company incorporated under the provisions of the Companies Act, 1956, having its registered office at 22, Camac Street, Block C, 5th floor, Kolkata 700016.
- 1.12. **“Tribunal or NCLT”** means the National Company Law Tribunal, Kolkata Bench.
- 1.13. **“Unsecured Creditors”** means all the operational creditors of the Company excluding FCCB holders and the creditors related to the day to day operations of the Company
- 1.14. **“Waiver”** means the waiver of the right of the creditors of claims of any nature whatsoever including interest, liquidated damages etc of the company.

**2. Share Capital and Shareholding Pattern:**

The capital structure of the Company as on the date of the Scheme is as follows:-

“The Company has an authorised share capital of Rs 2522 crores divided into 212.20 crores of ordinary equity shares of Rs.10/- each amounting to Rs 2122 crores; 10 crores “A” equity shares of Rs 10/- each amounting to Rs 100 crores; and 30 crores “B” equity shares of Rs.10/- each amounting to Rs 300 crores; and aggregating to total of Rs 2522 crores.

The issued, subscribed and paid up capital of the Company is divided into 160,45,48,645 ordinary equity shares of Rs.10/- each

fully paid amounting to Rs 1604.54 crores and 5,24,88,010 “B” equity shares of Rs 10/- each fully paid amounting to Rs 52.49 crores, aggregating to Rs. 1657.03 crores.”

The shareholding pattern of the Company as on 30th June 2018 is as below:

Particulars	No. of Shares	% of Holding
<b>Equity Shares</b>		
Promoters (Individual / Trust)	38,693,329	2.41%
Promoters (Bodies Corporate)	368,220,736	22.95%
<b>Total of Promoter</b>	<b>406,914,064</b>	<b>25.36%</b>
Banks/Financial Institutions	566,788,975	35.32%
Bodies Corporate, Individuals	566,195,979	35.29%
FIIs, Foreign Bodies Corporate	21,990,469	1.37%
NRIs, OCBs and Others	42,659,158	2.66%
<b>Total Non-Promoter</b>	<b>1,197,634,581</b>	<b>74.64%</b>
<b>Grand Total</b>	<b>1,604,548,645</b>	<b>100.00%</b>
<b>“B” Equity Share</b>		
Promoters (Individual / Trust)	3,425,555	6.53%
Promoters (Bodies Corporate)	14,075,913	26.82%
<b>Total of Promoter</b>	<b>17,501,468</b>	<b>33.34%</b>
Others	34,986,542	66.66%
<b>Grand Total</b>		<b>100.00%</b>

## PART II Reorganization of Capital

### 1. SHARE CAPITAL

#### a) Authorized Share Capital

The Authorized Share Capital of the Company will be restructured by merging the existing authorized share capital of Equity Shares, “A” Equity Shares and “B” Equity Shares together and further increasing it to Rs. 3000 crores.

Further, authorized share capital will be increased by Rs. 4000 crores by creation of 40,00,000 0.01% Compulsory Redeemable Preference Shares (CRPS) of face value of Rs. 10,000/- each.

The existing authorized share capital structure and the revised structure is depicted in the table below:

Existing Authorized Share Capital Structure	Equity Shares – Rs. 2122,00,00,000 divided into 212,20,00,000 equity shares of Rs. 10 each “A” Equity shares – Rs. 100,00,00,000 divided into 10,00,00,000 ‘A’ equity shares of Rs. 10 each “B” Equity shares – Rs. 300,00,00,000 divided into 30,00,00,000 ‘B’ equity shares of Rs. 10 each Total – Rs. 2522,00,00,000
Revised Authorized Share Capital Structure	Equity Shares – Rs. 3000,00,00,000 divided into 300,00,00,000 equity shares of Rs. 10 each 0.01% Preference shares – Rs. 4000,00,00,000 divided into 40,00,000 0.01% Compulsory Redeemable Preference Shares of Rs. 10,000 each Total – Rs. 7000,00,00,000

#### b) Equity Share Capital

The issued, subscribed and paid-up Share Capital of the Company of Rs. 1657,03,66,550/- comprising of 160,45,48,645 Equity Shares of Rs. 10/- each and 5,24,88,010 ‘B’ Equity Shares of Rs. 10 each, fully paid up shall be increased to Rs. 2517,36,01,870/- comprising of 251,73,60,187 Equity Shares of Rs. 10/- each, fully paid up. The ‘B’ equity Shares will get merged with ordinary Equity Shares and would carry same rights as to dividend, voting,

etc. as ordinary equity shares of the company upon the scheme being effective in terms of the order of the Hon’ble NCLT.

The change in the issued, subscribed and paid-up share capital is shown as below:

Existing Equity Structure	Equity Shares – 1,60,45,48,645 shares of R Rs. 10 each “B” Equity shares – 5,24,88,010 shares of Rs. 10 each Total - 1,65,70,36,655 shares of Rs. 10 each
Revised Equity Structure	Equity Shares – 251,73,60,187 shares of Rs. 10/- each

c) Upon the Effective Date and in consideration of cancellation of ‘B’ Equity Share Capital, the existing certificates representing ‘B’ Equity Shares of the face value of Rs. 10/- each held by the Shareholders, whose names appears in the Register of Members as on Record date, shall without further act, application or deed be deemed to have been cancelled and in lieu thereof, the Company shall issue new certificates representing Equity Shares of the face value of Res 10/- each. In case of ‘B’ Equity Shares held in Dematerialized Form, as on the Record Date, existing ‘B’ Equity Shares shall be cancelled through corporate action and new equity shares of Rs. 10/- per share shall be credited/allotted.

d) The increase in the Share Capital shall be effected as an integral part of the Scheme itself and no separate act, application, petition or deed would be required in accordance with the Section 42 & 62 or any other provisions of the Act or shareholder approval and the order of the Tribunal sanctioning the Scheme shall be deemed to be an order under Section 42 & 62 of the Act confirming the increase in share capital.

### 2. AMENDMENT TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

The capital clause of the Memorandum of Association of the Company shall upon the coming into effect of this Scheme and without any further act, application or deed, be replaced and Substituted by the following clauses respectively:

*“The Authorised Capital of the Company is Rs. 7000,00,00,000/- (Rupees Seven Thousand crores) divided into 300,00,00,000 (Three Hundred crores) Equity Shares of Rs. 10/- each totaling to Rs. 3000,00,00,000 (Three thousand crores) and 40,00,000 0.01% Compulsory Redeemable Preference Shares of Rs. 10,000 each totaling to Rs. 4000,00,00,000/- (Rupees Four Thousand Crores) with power to the Board to decided 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 2013 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.”*

### 3. FURTHER ISSUE OF SHARES

Upon the implementation of the Scheme, as proposed in Part III of the Scheme, the following equity shares of the Company of face value of Rs. 10/- each will be issued in terms of the Scheme, as detailed below:

Category of Allottees	No. of Shares of Rs. 10/- each
Secured Creditors	38,00,00,000
FCCB Holders	14,44,07,708
Unsecured Creditors	33,59,15,824
<b>Total</b>	<b>86,03,23,532</b>

### PART III Compromise and Arrangements with Creditors

Based on the characteristics of the Creditors and their interest in the Company, the Creditors have been classified into 3 categories, namely,

#### IIIA. Secured Creditors

#### IIIB. Foreign Currency Convertible Bonds (FCCBs)

#### IIIC. Unsecured Creditors

The terms of repayment and treatment of each such class of creditors in the Scheme is detailed below:

#### IIIA. SECURED CREDITORS

The admitted claims of the Secured Creditors by the Liquidator i.e. Rs. 3800,92,80,332/- (**Schedule I**) shall be paid in full towards full and final settlement of their entire dues as per the list of stakeholders, as under (**Schedule II**):

- a) Rs. 400,00,00,000/-, to be termed as New Term Loan, be paid in 10 years on quarterly basis with an interest of 8.10% p.a.
- b) Issuance of 38,00,00,000 equity shares of Rs. 10 each aggregating to Rs. 3,80,00,00,000/-.
- c) Issuance of 20 years 30,20,929, 0.01% Compulsory Redeemable Preference Shares (CRPS) of Rs. 10,000 per CRPS for the balance amount aggregating to Rs. 3020,92,90,000/- redeemable in terms of per schedule II.
- d) Other Conditions:
  - i) Waiver of all penal charges (including devolvement charges)/ interest charged on delay in payment of installments/ interest or any other claims till the date of implementation of the Scheme,
  - ii) Considering the deteriorated financial health of the Company, the interest rate will be revised to an effective rate of 8.10% p.a
  - iii) Security and Guarantee details - All existing securities and guarantees to continue to secure the New Term Loan

#### IIIB. FOREIGN CURRENCY CONVERTIBLE BONDS (FCCBs)

The Company had issued 200 Nos. of 5.5% unsecured Foreign Currency Convertible Bonds (FCCBs) having face value of USD 1,00,000 each aggregating to USD 20,000,000 (United States Dollar twenty million) during October 2012. The FCCBs were issued with the conversion price of INR 22.50/- equity share convertible at any time on or before 29 October, 2017, the maturity date of the bonds being 30 October 2017. Subsequently, after taking necessary regulatory and shareholders' approval, the conversion price of the said bonds was reset at INR 12/- equity shares. Currently, the full amount of FCCBs is outstanding and the bonds are listed at the Singapore Stock Exchange (SGX).

The claims of FCCB holders aggregating to Rs. 144,40,77,081/-, as per the List of Stakeholders (**Schedule III**) will be converted into 14,44,07,708 equity shares of the company having face value of Rs. 10/- per share aggregating to Rs. 144,40,77,081/-.

#### IIIC. UNSECURED CREDITORS

The dues of the Unsecured Creditors detailed in Schedule IV i.e. Rs. 1343,66,32,969/- shall be paid as under in full and final settlement of their entire dues as per the List of Stakeholders, with suitable adjustments as per the available information (**Schedule IV**):

- a) Issuance of 33,59,15,824 New Equity Shares of the Company of face value of Rs. 10/- each i.e aggregating to Rs. 335,91,58,242/- representing 25% of the outstanding amount.
- b) The balance 75% of the outstanding amount i.e. Rs. 1007,74,74,727/- shall be written off.
- c) Other Conditions:
  - i) All other creditors related to the operations of the Company, except those mentioned in Schedule IV, will not be part of this Scheme and be paid in the normal course of business.
  - ii) As per the list of stakeholders, the total amount claimed by Armada (Singapore) Pte Limited is Rs. 132,82,24,378.79 whereas an amount of Rs. 121,82,20,391.79 is disputed in view of Article V of the United Nations Conference on International Commercial Arbitration ("UNCITRAL"), accordingly an amount of Rs. 11,00,03,987 is proposed to be

settled as per schedule IV of this Scheme. Further, as per the list of stakeholders, the total amount claimed by Wollongong Coal Limited ("Wollongong") is Rs. 383,03,09,135.28 and Wongawilli Coal Pty Limited ("Wongawilli") is Rs. 67,86,24,393.84 whereas an amount of Rs. 344,77,03,114.28 and Rs. 50,72,41,474.84 respectively are disputed since as the Hon'ble Supreme Court of NSW has recognized that the company has the right to approach the relevant courts to challenge and set aside the judgments passed in favour of WCL and WCPL, accordingly an amount of Rs. 38,26,06,021 and Rs. 17,13,82,919 is proposed to be settled as per schedule IV of this Scheme. Further, as per the list of stakeholders, no claim has been submitted by Gregarious Estates Incorporated ("Gregarious") and Gactel Turnkey Projects ("Gactel"), however as per the books of the accounts of the Company an amount of Rs. 276,87,23,945 and Rs. 1,80,52,286 respectively is proposed to be settled as per schedule IV of this Scheme.

- iii) Other than the unsecured creditors mentioned in clause c(i) above, the claims of all the unsecured creditors of the Company, as per the List of Stakeholders, including those who have not submitted their claims/ will not be able to submit their claims till the implementation of the Scheme will be deemed to have been settled or waived off as per the above terms of the Scheme. Accordingly, any claim against the Guarantors, if any, relating to the claim, will also be discharged and the guarantee agreement, if any, shall stand terminated upon the implementation of the Scheme.
- iv) All proceedings against the Company, by any unsecured creditor in any court of law / forum / panel of arbitrators or any other adjudicating authority in India or elsewhere will stand dismissed and no fresh / further proceedings can be commenced against the Company for any cause of action occurring on or before the date of the implementation of the Scheme. Therefore, the Guarantors, if any, relating to any litigation, shall also be discharged from any liability and the guarantee agreement, if any, shall stand terminated.
- v) Any award / order / judgment / decree in any court of law / forum / panel of arbitrators or any other adjudicating authority in India or elsewhere against the Company shall stand discharged. No execution proceedings for any such award / order / judgment / decree shall remain pending or can be given effect to or allowed against the company in India or elsewhere. Therefore, the guarantors, if any, relating to any such award / order / judgment / decree shall also be discharged from any liability and the guarantee agreement, if any, shall stand terminated.
- vi) Any claim for contingent liability of the Company (including under any dispute or appeal arising for the period till the date of implementation of the scheme) other than those mentioned in this scheme shall stand fully discharged/ settled as per the Scheme and claim against the guarantors shall also be deemed to be discharged.

The shareholding pattern of the Company post-implementation of the Scheme will be as below:

Particulars	Equity shares of Rs. 10/- each	%
Lenders	916,658,518	36.41
Promoters & Promoter Group	424,415,532	16.86
FCCB Holders	144,407,708	5.74
Unsecured Creditors	335,915,824	13.34
Public & Others	695,962,605	27.65
<b>Total</b>	<b>2,517,360,187</b>	<b>100.00</b>

#### PART IV Management and day to day affairs

1. The Applicants under this Scheme propose to appoint two Independent Directors, namely Mr. Sishir Kumar Mukherjee and Mr. Amit Kumar Majumdar, both of whom are persons of repute and had been a part of the erstwhile Board of Directors of the Company as Independent Directors. The Board shall have the power to expand the existing Board as and when required and



may also appoint a CEO and or Managing Director and such Key Managerial Persons as be required in compliance with Section 203 of the Companies Act, 2013. The Board will run the affairs of the Company with the help of the existing staff and executives of the company and with the help of external professionals, as deem fit and proper. The Board of Directors shall have all such powers as provided under Section 179 of the Companies Act, 2013.

- The Board may delegate its powers to committees, sub-committees and to such persons as it may think appropriate to manage the day to day affairs of the Company.

#### **PART V General Terms and Conditions**

- Upon the Scheme getting implemented, the Company shall give effect to the accounting treatment in its books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 or any other relevant or related requirement under the Act, as applicable on the effective date.
- The new Equity Shares to be issued and allotted by the Company, as mentioned above, shall rank pari passu with each other.
- The New Equity Shares so issued by the Company shall be listed and/or admitted to trading on the relevant stock exchanges where the Equity Shares of the Company are listed and/or admitted to trading, subject of the necessary approvals from respective stock exchanges.
- Approval of this Scheme by the Shareholders of the Company shall, without any further act or deed, be deemed to be the due compliance of the relevant provisions of the Act for consequential alterations of Clause V of the Memorandum of Association of the Company, provisions of Section 42, 62 of the Act and such other regulations as are relevant and applicable for the issue and allotment of New Equity Shares by the Company and provisions of Section 55 of the Act and such other regulations as are relevant and applicable for the issue and allotment of Compulsory Redeemable Preference Shares by the Company.
- The applicants may assent to any alterations/ modifications/ amendments to the Scheme or to any conditions or limitation that the NCLT and/or any other authority may deem fit to approve, direct or impose or which may otherwise be considered necessary, desirable or appropriate by the applicants. The applicants may withdraw the Scheme if any alteration/ modification/ amendment thereto is not acceptable to them. The applicants shall have authority to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions, whether by reason of any directive or order of the NCLT and/or any authority or otherwise, howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.
- This Scheme is conditional and subject to:-
  - Approval of the Scheme by the requisite majority of the Secured Creditors, Unsecured Creditors, FCCB Holders and Shareholders of the Company.
  - Sanction of the Scheme by the NCLT as provided in section 230 to 232 of the Act and subject to such alterations/ modifications/ amendments, as the NCLT may deem fit and direct.
  - Such other sanctions, permissions and approvals as may be required by law in respect of the Scheme being obtained.
  - Filing of the necessary certified copies of the said order or orders with the Registrar of Companies, West Bengal.
- If any part of this Scheme is found to be unworkable or if implementation of this Scheme is delayed for any reason whatsoever, the same shall not affect the validity or implementation of the other parts and/or provisions of this Scheme. The Company shall have right to implement such part(s) as may be applicable or feasible. The decision of the Company shall be final and binding in this respect.

- In case respective part of the Scheme is approved by requisite majority of class/ classes of creditors/members, any modification of respective portion of the Scheme proposed by any other class or classes of creditors/members shall not be required to be approved again by the class of creditor/member who has already approved their part of the Scheme.

#### **Schedule - I**

		<b>Rs. Crs</b>
<b>Particulars</b>	<b>Claims Admitted</b>	
Asset Care & Reconstruction Enterprise Ltd.	61.00	
Axis Bank Ltd.	685.26	
Bank of Baroda	316.33	
Corporation Bank	14.85	
Export-Import Bank of India	90.91	
ICICI Bank UK	16.45	
IDBI Bank Ltd.	26.89	
JM Financial Asset Reconstruction Company Ltd.	550.57	
Lakshmi Vilas Bank Ltd.	90.58	
Life Insurance Corporation of India	283.32	
SBI Pension Funds Pvt. Ltd.	21.12	
Standard Chartered Bank	207.89	
State Bank of India	1,264.80	
Syndicate Bank	65.99	
Tamilnad Mercantile Bank	85.88	
United Bank of India	19.08	
<b>Total</b>	<b>3,800.93</b>	

#### **Schedule - II**

##### **Restructuring Proposal of Claims of Secured Creditors**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Rs. in Crs</b>		
		<b>Principal</b>	<b>Interest</b>	<b>Total</b>
A	Retained Debt	400	230.04	630.04
B	Issue of Equity Shares	380		380.00
C	CRPS	3,021	5.70	3,026.70
	<b>Total Admitted Claims</b>	<b>3,801</b>	<b>235.74</b>	<b>4,036.74</b>

##### **(A) Retained Debt - Rs. 400 Crores**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Amt. Rs.</b>	<b>Rs. (Crs)</b>
1	Asset Care & Reconstruction Enterprise Ltd.	64,192,042	6.42
2	Axis Bank Ltd.	721,149,022	72.11
3	Bank of Baroda	332,902,451	33.29
4	Corporation Bank	15,632,393	1.56
5	Export-Import Bank of India	95,666,123	9.57
6	ICICI Bank UK	17,312,614	1.73
7	IDBI Bank Ltd.	28,295,160	2.83
8	JM Financial Asset Reconstruction Company Ltd.	579,409,813	57.94
9	Lakshmi Vilas Bank Ltd.	95,328,530	9.53
10	Life Insurance Corporation of India	298,154,841	29.82
11	SBI Pension Funds Pvt. Ltd.	22,224,106	2.22
12	Standard Chartered Bank	218,778,175	21.88
13	State Bank of India	1,331,042,638	133.10
14	Syndicate Bank	69,445,891	6.94
15	Tamilnad Mercantile Bank	90,381,871	9.04
16	United Bank of India	20,084,330	2.01
	<b>Total</b>	<b>4,000,000,000</b>	<b>400.00</b>

## Repayment Schedule

Rs. in Crs				
Year	Opening	Principal Repayment	Interest	Closing
1	400	10	32.40	390
2	390	20	31.59	370
3	370	20	29.97	350
4	350	20	28.35	330
5	330	30	26.73	300
6	300	40	24.30	260
7	260	50	21.06	210
8	210	60	17.01	150
9	150	70	12.15	80
10	80	80	6.48	-
<b>Total</b>		<b>400</b>	<b>230.04</b>	

(B) Issuance of 30,20,929, 0.01% Compulsory Redeemable Preference Shares (CRPS) of Rs. 10000 per CRPS for the balance amount aggregating to Rs. 30,20,92,90,000\*

Rs. in Crs				
Year	Op. Bal	Yearly Principal Repayment	Yearly Coupon Payment	Cl. Bal
1	3,021	-	0.30	3,021
2	3,021	-	0.30	3,021
3	3,021	-	0.30	3,021
4	3,021	-	0.30	3,021
5	3,021	-	0.30	3,021
6	3,021	-	0.30	3,021
7	3,021	-	0.30	3,021
8	3,021	-	0.30	3,021
9	3,021	-	0.30	3,021
10	3,021	-	0.30	3,021
11	3,021	75	0.30	2,946
12	2,946	75	0.29	2,871
13	2,871	75	0.29	2,796
14	2,796	75	0.28	2,721
15	2,721	75	0.27	2,646
16	2,646	75	0.26	2,571
17	2,571	75	0.26	2,496
18	2,496	75	0.25	2,421
19	2,421	75	0.24	2,346
20	2,346	2,346	0.23	-
<b>Total</b>		<b>3,021</b>	<b>5.70</b>	

\* The CRPS has been rounded off (upward) multiples of ten thousands from Rs 30,20,92,80,332 to Rs 30,20,92,90,000 to avoid complications in issuance of fractional CRPS

## Schedule - III

### FCCB Holders

Particulars	Claims Admitted (Rs.)	Issuance of Equity Shares @ Rs. 10 Each
Investec Bank (Switzerland) AG	28,762,261	2,876,226
Teatree Enterprises Limited	1,343,104,729	134,310,473
Tothill Ventures Limited	72,210,091	7,221,009
<b>Total</b>	<b>1,444,077,081</b>	<b>144,407,708</b>

## Schedule - IV

### Unsecured Creditors

Operational Creditors	Net Claims for Settlement	75% Amount Written Off	Balance 25%- Issuance of Equity shares of Rs. 10 each	No. of Equity shares of Rs. 10 each
Armada (Singapore) Pte. Ltd.	110,003,987	82,502,990	27,500,997	2,750,100
Axis Trustee Services Ltd.	6,867,633	5,150,725	1,716,908	171,691
British Marine Ltd.	589,261,891	441,946,418	147,315,473	14,731,547
CJ DARCL Logistics Limited	688,627	516,470	172,157	17,216
Coecleric Asia Pte. Ltd.	646,780,644	485,085,483	161,695,161	16,169,516
Daiichi Chuo Kisen Kaisha	2,751,177,118	2,063,382,838	687,794,279	68,779,428
Deepak Rainshed Builders	1,344,626	1,008,470	336,157	33,616
Deputy Commissioner of Income Tax, Circle-8(1), Kolkata	29,440,617	22,080,463	7,360,154	736,015
Dwarka Sales Agency	4,754,258	3,565,694	1,188,565	118,856
Gactel Turnkey Projects	18,052,286	13,539,215	4,513,072	451,307
Gregarious Estates Incorporated	2,768,723,945	2,076,542,959	692,180,986	69,218,099
Gupta Global Resources Pvt. Ltd.	257,729,151	193,296,863	64,432,288	6,443,229
Jindal Steel & Power	318,895,113	239,171,335	79,723,778	7,972,378
Kawasaki Kisen Kaisha Ltd.	115,208,243	86,406,182	28,802,061	2,880,206
PCL (Shipping) Pte. Ltd.	3,224,299,911	2,418,224,933	806,074,978	80,607,498
SBI Capital Markets Ltd	46,658,750	34,994,063	11,664,688	1,166,469
Siemens Ltd.	142,883,216	107,162,412	35,720,804	3,572,080
Suzlon Global Services Ltd.	761,420,624	571,065,468	190,355,156	19,035,516
The Commissioner of Central Tax, Dharwad	15,132,415	11,349,311	3,783,104	378,310
Ultrabulk A/S	1,073,320,976	804,990,732	268,330,244	26,833,024
Wollongong Coal Ltd.	382,606,021	286,954,515	95,651,505	9,565,151
Wongawilli Coal Pty Ltd.	171,382,919	128,537,189	42,845,730	4,284,573
<b>Total</b>	<b>13,436,632,969</b>	<b>10,077,474,727</b>	<b>3,359,158,242</b>	<b>335,915,824</b>

## Schedule V

### LIST OF APPLICANTS

SL NO	NAME OF THE APPLICANT	NO. OF SHARES HELD	
		Equity Shares	B'Equity Shares
1	GURURAJ S KULKARNI	4000	0
2	PRAKASH DEVENDRAPPA BADIGER	19808	0
3	JOTHEESWARAN MAHALINGAM VEERANAN	3049	120
4	VEERAPPA SHIVAPPA DESAI	783	0
5	SHASHIKANT ASHOK BIDIKAR	1500	0
6	VINAYAK H CHAVAN	2500	0
7	ANAND F HAMPIHOLI	155	2
8	AJJAPPA M NANDI	743	0
9	GIRISH BAPURAO KALKOTI	2300	0
10	AIJAZ M RISALDAR	872	0
11	SUBRAHMANYA JAGANNADHA VARMA SAGI	1250	0
12	PARAPPA SHIVAPPA TORGAL	4174	0
13	ASHOK R DESAI	3000	300
14	CHANDRASHEKHAR B GADAG	220	0
15	BASAVARAJ L KOUJALAGI	1625	0
16	DHANANJAYA MAHADEV UNDALE	4200	0
17	HIRJI NATHUBHAI	672	67
18	MALDE SARASIYA	672	67
19	MANSUKH DAYA NAKUM	476	47

20	RAMESHBHAI BHANJIBHAI KACHHATIYA	600	30
21	JAYESH NATWARLAL KANABAR	5200	420
22	NAKUM SAVJI BHAVANBHAI	2656	10
23	RAJKISHOR M PASWAN	5532	153
24	HEMRAJ CHOPDA .	115	2
25	KANJARIA SURESH .	1122	172
26	KARANSINH K GOHIL	98	0
27	ARILA RASILA M.	1910	78
28	MANOJ LALDEO SINGH	1100	0
29	BHARAT RAMJI GHAVDA	1650	150
30	JAGRUTI R. ARAMBHADIA	4200	420
31	MILTON BARAL	29055	0
32	KARSAN MURUBHAI RATHOD	124	12
33	DEEPAK KIRANKUMAR MAKWANA	4175	387
34	ANILBHAI PARSHOTTAMBHAI SHAH	6000	0
35	SANTOSH B BALASARIA HUF .	280	28
36	SHASHI SANTOSH BALASARIA	2500	250
37	SANTOSH BALASARIA	4200	420
38	SHASHANKSHEKHAR SANTOSHBHAI BALASARIA	550	50
39	SATISHCHANDRA VALLABHDAS RATHOD	3372	337
40	HIREN J. MEHTA	322	387
41	MUKUND DEVCHAND MAKWANA	6281	17000
42	BHAKTI MUKUND MAKWANA	124	55
43	KRUNAL DILIPBHAI PORECHA	100	10
44	SAGAR KISHORBHAI VORA	12277	0
45	KISHOR CHAMANLAL VORA	680	0
46	HARSHA KISHORBHAI VORA	1500	0
47	KETAN MAHENDRALAL VORA	200	20
48	PUNJANI ASHISH MAHENDRABHAI	100	0
49	KIRTIBHAI HARILAL JHAVERI	646	64
50	MAKWANA MD NADEEM GANI	1000	0
51	PIYUSH MAHENDRABHAI PUNJANI	130	13
52	PUNJANI MAHENDRA PRANSHANKAR	380	28
53	BHUVA ALPABEN VIPULKUMAR	1000	20
54	RAMBALI SHREE SAHDEV TANTI	900	0
55	KOUSHIK KARTICK MAITRA	4200	420
56	SOLANKI AVNISH DEVKARAN	2000	30
57	SHYAMCHARAN MANDAL	3250	290
58	JAYESH M BHATT	3972	397
59	SAVAJI VALJIBHAI KANZARIYA	5072	487
60	PRAVIN L JOSHI	2272	227
61	BISWARANJAN GHOSH	1600	60
62	ASHOK MAVJIBHAI KANJARIYA	15000	0
63	SUNIL KUMAR	0	500
64	DHARMESH CHAWDA	4200	420
65	HANUMAN BHARDWAJ	4200	420
66	PRADIP LALBABU SHAH	800	26
67	SANJAY KISHORBHAI ARILA	10000	0
68	NAVINGAR BHIKHUGAR GUSAI	2326	210
69	RAJESH JAGADISH SINGH	4200	420
70	SANTOSHKUMAR BALMIKI PRASAD	10100	500
71	OZA MAYURKUMAR LAVJIBHAI	226	22

72	DHARMENDRA KULINCHANDRA DHULLA	1	200
73	ANIRUDH KUMAR	4340	0
74	HARPAL SINGH VERMA	4200	420
75	PRAJAPATI PIYUSHBHAI RAMANBHAI	1900	0
76	DHARM RAJ DUBEY	5745	474
77	PRAMOD SINGH KUSHWAHA	1095	1
78	SURENDRA PAL SINGH	6000	0
79	BABLU MILLAN SINGH	4600	0
80	NARAYAN SURABHAI AHIR	2131	0
81	MOHMEDRAZA BACHUBAHI JAFRI	175491	11140
82	ALIHASNAIN MOHMEDRAZA JAFRI	49313	5381
83	SANKAR LAL DEY	0	2
84	SOUMYA DE	200	0
85	DEBRAJ CHANDRA	200	20
86	HARINATH YADAV	5374	537
87	RAM NAGINA PRASAD	4884	488
88	AJAY KUMAR SINGH	3502	0
89	SANAT DAS	3600	210
90	SUNIL KUMAR JAIN	6300	630
91	GOUTAM CHANRABORTY	430	
92	PAWAN KUMAR AGRAWAL	4200	420
93	PRODIP MONDAL	200	420
94	BISWAJIT CHAKRABORTY	29876	2987
95	AKHIL CHANDRA MANDAL	17688	0
96	SACHIN KUMAR GUPTA	6000	0
97	BISWAJIT MONDAL	11	1
98	PRAMOD KUMAR LOHARUKA	2200	420
99	VIJAY THAKUR	0	200
100	SURESH KUMAR SANGANERIA	0	80
101	MAYANK NAGAR	0	390
102	NANDALAL KHANDELWAL	3535	360
103	SUCHITRA TAPARIA	0	14
104	RAJNI KHANDELWAL	16645	1770
105	BIMALA KHANDELWAL	4645	2063
106	RAVI KHANDELWAL	18762	1141
107	SHYAMA DEVI KHANDELWAL	38050	0
108	SHANKAR LAL KHANDELWAL	18519	0
109	SANJAY KUMAR JAIN (HUF)	1400	0

Before the National Company Law Tribunal, Bench at Kolkata  
C.A. (CAA) No. 20/KB/2019

In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

AND

In the matter of Composite Scheme of Compromise and Arrangement between Gujarat NRE Coke Limited (In Liquidation) and the Creditors and Shareholders of Gujarat NRE Coke Limited (In Liquidation) proposed by Shareholders/Members of Gujarat NRE Coke Limited (In Liquidation)

**GUJARAT NRE COKE LIMITED**, (In Liquidation)  
a Company incorporated under the Companies Act, 1956  
and having its registered office at 22, Camac Street, Block  
C, 5th floor, Kolkata-700016  
..... Company

**Form No. MGT 11  
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): \_\_\_\_\_

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

E-mail id: \_\_\_\_\_

I/We, being the Shareholder(s) of Gujarat NRE Coke Limited (In Liquidation) 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..... or failing him/her

as my/our proxy, to act for me/us at the meeting of the Shareholders of Gujarat NRE Coke Limited (In Liquidation) to be held at Rotary Sadan, 94/2 Chowringhee Road, Kolkata - 700020, on Friday, 21st February, 2020 at 12:30 P.M. and at any adjournment or adjournments thereof, to vote for me/us for the purpose of considering and, if thought fit, approving, with or without modification(s), the resolution as is indicated below:

Resolution No.	Resolutions
1	Approval of Composite Scheme of Compromise and Arrangement between Gujarat NRE Coke Limited (In Liquidation) and Creditors and Shareholders of Gujarat NRE Coke Limited (In Liquidation)

Signed this.....day of .....2020

Signature of Shareholder(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 18.01.2020.

**GUJARAT NRE COKE LIMITED**

(Company undergoing Liquidation under the Insolvency and Bankruptcy Code, 2016)

**CIN:** L51909WB1986PLC040098

**Registered Office:** 22, Camac Street, Block - C, 5th Floor, Kolkata - 700 016

**Phone:** (033) 2289 1471; **Fax:** (033) 2289 1470; **Email:** info@gujaratnre.com;

**Website:** www.gujaratnrecoke.in

**MEETING OF THE SHAREHOLDERS ON FRIDAY, 21st FEBRUARY, 2020 AT 12:30 P.M**

Envelope No.

- 1. Name and Address of  
Sole/First Named  
Shareholder
- 2. Name of the Joint :  
Shareholder(s), if any
- 3. Registered Folio No./ :  
DPID & Client ID
- 4. Number of Share(s) held :  
  
Equity Share -  
"B" Equity Share -  
  
Equity Share -  
"B" Equity Share -

**ATTENDANCE SLIP**

I/We hereby record my/our presence at the meeting of the Shareholders of Gujarat NRE Coke Limited (In Liquidation), convened pursuant to the Order dated 6th January, 2020 of the Hon’ble National Company Law Tribunal, Kolkata Bench in C.A. (CAA) NO. 20/KB/2019, at Rotary Sadan, 94/2 Chowringhee Road, Kolkata – 700 020 on Friday, 21st February, 2020 at 12:30 p.m.

\_\_\_\_\_  
**Name of Proxy (in BLOCK LETTERS)**

\_\_\_\_\_  
**Signature of Shareholder/Proxy**

**Date:**

**Place:**

**EVOTING PARTICULARS**

The Electronic Voting Particulars are set out below:

Type of Share	EVEN (Electronic Voting Event Number)	User ID	PAN
Equity Share			
"B" Equity Share			

The Electronic Voting facility will be available during the following voting period:

Commencement of Remote E-Voting	End of Remote E-Voting

Please read the instructions given in the Notice of the Meeting carefully before voting electronically.



Route Map of the Venue of Meeting



Rotary Sadan  
94/2, Chowringhee Road,  
Kolkata - 700020