



GUJARAT NRE COKE LIMITED

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

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REPORT OF THE AUDIT COMMITTEE OF THE COMPANY PURSUANT TO ITS MEETING HELD ON 5th DAY OF OCTOBER, 2015

PRESENT

Mr. Sisir Kumar Mukherjee, Chairman

Mr. Amit Kumar Majumdar, Member

IN ATTENDANCE

Mr. Mukund Chandak, Company Secretary

THROUGH INVITATION DURING THE MEETING

Mr. P R Kannan, Chief Financial Officer

Mr. Pawan Kumar Agrawal, Chief Commercial Officer

Scheme of Arrangement/Compromise with unsecured Creditors

The Secretary placed before the Audit Committee a draft Scheme of Arrangement/Compromise with the unsecured Creditors of the Company under Section 391 to 394 of the Companies Act, 1956 read with applicable provisions of the Companies Act, 2013 and other applicable laws.

The report of the Audit Committee is made in order to comply with the requirements of SEBI circular no. CIR/CFD/DIL/5/2013 dated 4th February 2013 as amended by CIR/CFD/DIL/8/2013 dated 21st May 2013 issued by the Securities and Exchange Board of India.

The Committee considered and approved the following documents:

- i) Draft Scheme of Arrangement/Compromise with unsecured Creditors
- ii) Fairness opinion dated 5th October, 2015 from Sumedha Fiscal Services Limited, Merchant Banker

The Committee noted that the Scheme envisages arrangement/compromise with the unsecured creditors of the Company, the Appointed Date of the Scheme being 30th September, 2015.

Further, the Committee noted that since the Scheme only involves an arrangement/compromise with the unsecured creditors, no issue of any kind of further securities is being proposed pursuant to the Scheme. As such, the interest of the shareholders of the Company is not getting affected. Hence, the valuation Report from the Independent Chartered Accountant is not required as per para 4.2 of the SEBI Circular no. CIR/CFD/DIL/8/2013 dated 21st May, 2013.

The Audit Committee, after consideration, approved the draft Scheme of Arrangement/Compromise with unsecured Creditors and accepted the Fairness Opinion Report dated 5th October, 2015 from Sumedha Fiscal Services Limited, Merchant Banker and recommended the same for approval of the Board of Directors of the Company.

Date: 05.10.2015

Place: Kolkata



S. Mukherjee
Sisir Kumar Mukherjee
Chairman