

राष्ट्रीय केमिकल्स एण्ड
फर्टिलाइजर्स लिमिटेड

(भारत सरकार का उपक्रम)
साथ बढें समृद्धि की ओर



**RASHTRIYA CHEMICALS AND
FERTILIZERS LTD.**

(A Government of India Undertaking)
Let us grow together

दिव्येश एम. सती
कंपनी सचिव
DIVYESH M. SATI
COMPANY SECRETARY

Priyadarshini,
Eastern Express Highway,
Sion, Mumbai - 400 022.

प्रियदर्शिनी, ईस्टर्न एक्सप्रेस हाईवे,
सायन, मुंबई - 400 022.

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CIN : L24110MH1978GOI020185

RCF/CS/Stock Exchanges /2016

28th October, 2016

The Corporate Relations Department BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.	The Listing Department National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No.C/1, G Block, Bandra Kurla Complex, Bandra(East), Mumbai- 400 051.
Script Code: 524230	Script Code: RCF EQ

Dear Sir/Madam,

**Sub: Submission of Minutes of 38th Annual General Meeting(AGM) held on
23rd September, 2016**

We are enclosing herewith Minutes of 38th Annual General Meeting of the Company held on 23rd September, 2016.

This is for your kind information and record .

Yours faithfully,
For Rashtriya Chemicals and Fertilizers Limited

(Divyesh M. Sati)
Company Secretary

Encl: a./a.

MINUTES OF THE 38TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD ON FRIDAY, THE 23RD DAY OF SEPTEMBER, 2016 AT 3.00 P.M. AT SIVASWAMY AUDITORIUM, THE FINE ARTS SOCIETY, FINE ARTS CHOWK, R C MARG, CHEMBUR, MUMBAI - 400 071.

Present

Shri Manoj Mishra	:	Chairman and Managing Director
Shri C.M.T. Britto	:	Director (T)
Shri Suresh Warior	:	Director (F)
Prof. Damodar Acharya	:	Independent Director and Chairperson Audit Committee
Shri G.M. Inamdar	:	Independent Director and Chairperson Nomination & Remuneration Committee and Stakeholders' Relationship Committee.
Shri H.R. Pathak	:	Independent Director
Shri Bharatkumar Barot	:	Independent Director
Shri P. Karthikeyan	:	ED (Mktg.), I/c of Marketing Division
Shri Divyesh M. Sati	:	Company Secretary

Invitees

Shri Sai Venkata R. D.	:	Partner Kalyaniwalla & Mistry, Statutory Auditor
Shri S. N. Bhandari	:	Partner M/s. Bhandari and Associates, Secretarial Auditor
Shri Bhumitra V. Dholakia	:	Scrutinizer & Partner of M/s.Dholakia and Associates LLP.

Member Attendance :

172 members, in person or through proxies (01 proxies representing 20486 shares) as per the attendance Register, including Shri Kulwant Rana, Under Secretary, Department of Fertilizers, Government of India, were present.

Chairman of the Meeting:

Pursuant to Article 57 of Articles of Association of the Company, Shri Manoj Mishra, Chairman & Managing Director, Chaired the Meeting.

At the outset, National Anthem was played and tributes were paid by observing two minute silence as a mark of respect in the honour of Soldiers, who had sacrificed their lives in the honour of the country during an attack on an Army Camp at Uri on 19.09.2016.

Company Secretary introduced the Directors present at the Meeting including Prof. Damodar Acharya, Independent Director and the Chairperson, Audit Committee and Shri G.M. Inamdar Independent Director and Chairperson Nomination & Remuneration Committee and Stakeholders' Relationship Committee. Company Secretary also acknowledged the presence of Statutory Auditors, Secretarial Auditors and Scrutinizer for conducting e-voting and polling at the AGM.

Documents available for Inspection

Register of Members, Proxies received by the Company, Auditors Report and C&AG Comments on the Audited Financial Accounts (including Consolidated Financial Statements), Secretarial Audit Report, etc. were made available for inspection of Members.

Quorum

Upon confirmation by the Company Secretary that the quorum for the meeting was present as required under the Companies Act 2013, Chairman called the meeting to order. Chairman extended a hearty welcome to Members at the 38th Annual General Meeting of the Company.

Notice convening the Meeting

With the consent of all the Members present, the Notice dated 08.08.2016 convening the Annual General Meeting together with the Financial Statements including the Consolidated Financial Statements, Board Report, etc., having already been circulated to the Members, were taken as read.

Auditors' Report

With the permission of the Members, Statutory Auditors' Report and Comments of the Comptroller and Auditor General of India on the financial statements including consolidated financial statements for the year 2015-16 made under Section 129(4) and 143(6)(b) of the Companies Act, 2013 were taken as read.

Chairman informed the Members that the Auditors Report on the financial statements including consolidated financial statements for the financial year 2015-16 did not contain any qualifications, observations or comments on financial transactions for matters which had adverse effect on the functioning of the Company. C&AG of India had not made any comments or observations and had submitted nil report. He further informed that Secretarial Auditor in their Report, have made certain observations with respect to the composition of the Board of Directors not being in line with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and DPE Guidelines i.e. the number of Independent Directors on the Board was less than 50% of the original strength of the Board and the Company was not compliant with provisions of appointment of a woman director and requisite number of Independent Directors. Chairman stated that the observations of the Secretarial Auditor had been adequately explained by the Management in annexure to the Board Report.

Chairman's Address

Chairman addressed the members. He talked about the state of economy and the fertilizer scenario in the country during 2015-16 and inter-alia stated that the downward trend in crude oil prices had positively helped the Indian economy in terms of saving in import bill of crude oil. He further stated that the introduction of improved methods of agriculture and high yielding variety (HYV) seeds, mainly wheat, had resulted in remarkable improvement in agricultural outputs and the productivity of land had increased tremendously giving huge economic boost to the nation. He further stated that economy is expected to get a boost from the passage of GST Act which will give much desired thrust to "Make in India initiative".

Regarding Industries scenario, Chairman stated that domestic production of urea witness a growth of 8% driven by favourable policy changes made by GOI especially the New Urea Policy 2015, Gas Pooling. The low gas prices led to lower cost of production which in turn reduced the subsidy burden for the government. Government of India has mandated 100% production of Neem Coated Urea, which is expected to reduced consumption of urea by 10-15%. Chairman also talked about challenges the economy would be facing the year 2016-17.

Chairman also spoke of Company performance during 2015-16. He informed that Company continued to perform well on a sustained basis and achieved a turnover of ₹ 8761.64 Crore registering an increase of about 12.5 % over previous year turnover of ₹ 7787.81 Crore. During the year, Company's margins, besides lower sales of both fertilizers and Industrial Products, had also been adversely impacted by the stringent energy norms specified by the Government with effect from 01.06.2015, higher gas price for non-urea operations, lower IPP of urea for production beyond Re-assessed Capacity, higher financial cost, abundant availability of cheap imported chemicals, steep depreciation in rupees' vis-a-vis US\$, delayed disbursement of subsidy etc. All these factors had affected the profitability of the Company. He informed that in

spite of above factors, company earned a Profit Before Tax (PBT) of Rs. 291.10 Crore and Profit After Tax (PAT) of Rs. 191.23 Crore.

Chairman also informed that Company had achieved a lower fertilizer sales volume of 33.75 lakh MT during 2015-16 as compared to 37.32 lakh MT in the previous year as the Company's major markets were very severely hit by drought. Sales of fertilizers had registered a reduction of 8.52% over previous year owing to poor agro-climatic conditions and glut of fertilizers in the market. He further informed that Industrial Products Division had achieved sales turnover of Rs. 1063 Crore as against Rs. 1125 Crore during the previous year.

Chairman stated that the Constant efforts made to upgrade the plants coupled with the innovative steps taken to conserve energy had resulted in achieving highly satisfactory operational performance and that Company's efforts to reduce energy consumption had yielded good results. The Performance of your Company had been well recognized as reflected by the receipts of several awards.

Chairman informed that although your Company has lined up a number of capex programmes which would entail substantial expenditure, considering the consistent profits being made by the Company, Directors had recommended a dividend of Rs. 1.10 (i.e. 11%) per equity share for the financial year 2015-16.

Chairman also explained the details of different projects that had been undertaken and those on the anvil. He also briefed of the future plans of the Company. Chairman talked about various CSR and sustainable development projects undertaken by the Company. Chairman also informed about several awards received by the Company for its various achievements.

Chairman also informed that importance of Human Resource and the steps taken by the Company to have adequate and competent manpower to run the operations of the Company efficiently.

Sharing the philosophy of the company in relation to Corporate Governance, Chairman informed the Members that the company was committed to fully conform to laws, regulations and guidelines and to promote ethical conduct of business in the organization

Items of Business transacted at the Meeting

As advised by Chairman, Company Secretary read out the Items of Business listed in the notice of AGM as below:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the year ended 31st March, 2016, including Profit & Loss Statement for the year ended 31st March, 2016 and Balance Sheet as at that date together with the Reports of Directors and Auditors thereon.
2. To declare dividend.
3. To fix remuneration of Auditors.
4. To appoint a Director in place of Shri Sushil Kumar Lohani (DIN: 06912948), who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint a Director in place of Shri Suresh Warior (DIN: 06920261), who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

6. To appoint Shri Dharam Pal (DIN 02354549), as Director of the Company.
7. To appoint Shri Harin Pathak (DIN 07552994), as an Independent Director of the Company.
8. To appoint Shri Bharkumar Barot (DIN 07552993), as an Independent Director of the Company.

9. To appoint Shri G. M. Inamdar (DIN 07552999), as an Independent Director of the Company.
10. Approval of cost Auditor's remuneration.
11. To approve offer or invitation to subscribe to Secured Non-Convertible Debentures on private placement.

Thereafter Chairman briefed the Meeting about the objectives and implications of the Items of Business and invited members to seek clarifications on the Items of Business.

In all 15 Members viz. Shri Kirti Shah (IN30373510001518), Shri Hasmukh Vora (IN30082911869219), Shri S.J. Shah (1204470001165303), Shri Hiranand Kotwani (IN30018312015804), Shri Prakash Vazirani (IN30075710880358 and 'IN30075710807422), Shri Ashish Shankar Bansal (1203390000164334) , Shri Prakash Arvind Vijayakar (IN30036020500223, 'IN30036020747838, IN30036020500205 and 'IN30311611329824), Shri Chandiramani Mohan (IN30023914263585, IN30023914267441 and IN30023914259790) Shri S.P. Kaushik (00002613), Shri Dinesh G. Bhatia (IN30090710003699 and 1201750000083651), Shri Hemant Panchakshari (IN30051312052290), Shri Nigel Gonsalves (IN30107110023604), Shri A.P. Mascarenhas (1205140000090218 and IN30047610014773) Shri Yusuf Yunus Rangwala (1601010000232396) and Shri Michael Martin (1302590001261386 and 1302590001333302) raised various queries, sought clarifications and made observations relating to the performance of the Company, which inter-alia included the following:

- Clarification with respect to the reduction of net profits of the Company;
- Clarification of profit of consolidated accounts less than standalone accounts;
- Clarification regarding rapid wall project;
- Status of transfer of land in the name of the Company
- Appreciation for the declaration of dividend of 11%;
- Dividend Policy of the Company;
- Reason for dissolution of RRCFL;
- Total Capital expenditures incurred by the Company for the year.

- Clarifications on certain items appearing in the balance sheet, profit and loss account, schedules and notes thereof;
- Appreciation for the compilation of the Annual Report and timely receipt of the same;
- Appreciation for ₹ 9.66 Crore expenses incurred by the Company on the CSR activities;
- Clarifications with respect to the cost of gas under Coal Gasification Project;
- Status of Iran Project;
- Reason for FRBL project to continue its operations;
- Disinvestment plan of the Company;
- Plan, if any, for selling of land of the Company in near future;
- Future challenges;
- Appreciation for benefits of neem coated urea product;
- Status of appointment of balance Independent Directors including one Woman Director in the Company;
- Printing cost of one Annual Report;
- Borrowings for the new projects;
- Vision of the Company;
- Plant visit by shareholders;
- Clarifications with respect to the timely receipt of the subsidy from the Government;
- Clarifications with respect to the impact on RCF, if the gas price increases;
- Any plan for issue of bonus share in view of large amount of reserves and surplus;
- Whether the Company will be benefited by pooled gas;
- The reason for negligible investment in the Company by mutual funds and FII;
- Why the share value is not sub-divided from price at ₹10/-; The reason for not splitting the shares

The Chairman replied to the queries, observations and clarifications sought by the Members on the various issues. The Chairman also clarified on

common issues raised by a number of Members regarding the performance, future plans, issues relating to Financial Statements and other issues related to finance of the Company as under:

- Chairman clarified the issues raised by a number of members regarding annual accounts, performance, future plans and challenges, scope for collaboration and joint ventures, CSR activities, status of joint ventures and subsidiary companies, Coal Gasification benefits to the Company, borrowings for the new projects, cost of the Annual Report , impact of the increase of gas prices, Vision of the Company, guidelines regarding issue of bonus shares and other major developments of the Company.
- He clarified that the Government has decided to disinvest 5% of total paid up share capital of the Company.
- The estimated project cost of Talcher is Rs. 8,000/- Crore
- He clarified that there is no plan to sell the land of the Company.
- He also clarified that the Company has taken necessary steps for appointment of the balance Independent Directors and one Woman Director in the Company to comply with the provisions of the Companies Act and Listing Agreement.
- Plant visit would be arranged.
- The matter relating to continuation of gas for P&K fertilizers has been represented by the Company to the Government. Company expects a favourable decision. Company has already started sourcing alternate gas for non-urea operation at Trombay.

Chairman thanked all the members for their active participation and detailed analysis of the Financial statement as well as suggestions offered by them. The Members expressed their sincere appreciation for the clarifications provided.

Remote e-Voting Facility and Physical Poll at the AGM

Chairman stated that in pursuance of Regulation 44 of the SEBI(Listing Obligations and Disclosures Requirements) Regulations, 2015 (LODR) as well as Section 108 of the Companies Act, 2013 read with Rule 20 of the

Companies (Management and Administration) Rules, 2014, as amended, the Company had provided e-voting facility to its Members to exercise their right to vote at the AGM by electronic means and that Remote e-voting facility was made available from 19.09.2016 (09.00 A.M.) to 22.09.2016 (5.00 P.M.). The voting rights of the members were in proportion to the paid-up share capital of the Company owned by them as on the cut-off date i.e. 16.09.2016.

Members who could not exercise their vote through e-voting process were provided with the facility to vote at the AGM through polling for which poll papers were made available to Members. Members who had cast their vote through electronic mechanism and were taking part in the Meeting, were advised not to vote again. After the poll was over, the ballot boxes were sealed by the Scrutinizer in the presence of Members.

Both remote e-voting and physical poll was conducted by Shri B.V. Dholakia, Practising Company Secretary, Scrutinizer.

Sharing the manner in which results would be compiled, the Chairman stated that the results of voting on each resolution shall be determined by adding the votes of the Poll in favour or against a resolution with the electronic votes in favour or against the same resolution. Chairman also stated that as the counting of the votes and verification of the ballot papers would take some time, the result of the poll along with the result of e-voting would be put up on the website of the Company at www.rcfltd.com and on the website of NSDL at the URL www.evoting.nsdl.com.

The Chairman announced that the requisite Quorum was present throughout the meeting.

Closure of the Meeting

Chairman announced the formal closure of 38th Annual General Meeting of the Company at 17.35 Hours with vote of thanks to the chair by Shri Michael Martin, a Member.

Results of e-Voting and Physical Poll conducted at the results of e-Voting and Physical Poll conducted at the 38TH AGM of the Company held on 23.09.2016.

On the basis of the Scrutinizer's Reports(i) Remote e-voting (ii) Physical votes polled at the AGM and (iii) Consolidated results of remote e-voting and physical poll all dated 24.09.2016, Chairman announced the results of the voting on 24.09.2016 that all the Eleven Resolutions for the Ordinary and Special Business specified in the notice of AGM dated 08.08.2016 had been passed with requisite majority as follows:

Resolut ion No.	Resolution	No. of votes in favour	% of votes in favour of votes polled (approx.)	No. of votes against	% of votes against of votes polled (approx.)	Invalid Votes
1.	Ordinary Resolution Adoption of the Audited Financial Statements (Standalone & Consolidated) of the Company for the year ended 31 st March, 2016, including Profit & Loss Statement for the year ended 31 st March, 2016 and Balance Sheet as at that date together with the Reports of Directors and Auditors thereon.	476340612	99.9999	481	0.0001	0.00
2.	Ordinary Resolution Declaration of Dividend	476341010	100.00	181	0.00	0.00
3.	Ordinary Resolution Fixation of the Remunerations of the Statutory Auditors	475518798	99.8274	822293	0.1726	0.00

4.	Ordinary Resolution Appointment of a Director in place of Shri Sushil Kumar Lohani (DIN: 06912948), who retires by rotation and being eligible, offers himself for reappointment.	473702765	99.4462	2637830	0.5538	0.00
5.	Ordinary Resolution Appointment of a Director in place of Shri Suresh Warior (DIN: 06920261), who retires by rotation and being eligible, offers himself for reappointment.	474525275	99.6188	1815918	0.3812	0.00
6.	Ordinary Resolution To appoint Shri Dharam Pal (DIN 02354549), as Director of the Company.	474525185	99.6188	1815908	0.3812	0.00
7.	Ordinary Resolution To appoint Shri Harin Pathak (DIN 07552994), as an Independent Director of the Company.	476340612	99.9999	481	0.0001	0.00
8.	Ordinary Resolution To appoint Shri Bharatkumar Barot (DIN 07552993), as an Independent Director of the Company.	476340662	99.9999	431	0.0001	0.00
9.	Ordinary Resolution To appoint Shri G. M. Inamdar (DIN 07552999), as an Independent Director of the Company.	475518530	99.8273	822563	0.1727	0.00
10.	Ordinary Resolution Approval of Cost Auditor's remuneration.	476340713	99.9999	482	0.0001	0.00

11.	Special Resolution To approve offer or invitation to subscribe to Secured Non-Convertible Debentures on private placement.	476338148	99.9994	3047	0.0006	0.00
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The resolutions for the Ordinary and Special Business as set out in Item No. 1 to 11 in the Notice of the 38th Annual General Meeting, which have been duly approved by the Members with requisite majority, are recorded hereunder as a part of the proceedings of 38th Annual General Meeting of the Company held on 23.09.2016:

ORDINARY BUSINESS:

Item No. 1

Adoption of the Audited Financial Statements (Standalone & Consolidated) of the Company for the year ended 31st March, 2016, including Profit & Loss Statement for the year ended 31st March, 2016 and Balance Sheet as at that date together with the Reports of Directors and Auditors thereon- Ordinary resolution.

“**RESOLVED THAT** the Financial Statements (Standalone & Consolidated) of the Company for the year ended 31st March, 2016, including Profit & Loss Statement for the year ended 31st March, 2016 and Balance Sheet as at that date together with the Reports of Directors and Auditors thereon, supplemented by comments and review of the accounts by the Comptroller and Auditor General of India, laid before the Company pursuant to Section 143(6)(b) and other applicable provisions of the Companies Act, 2013, be and are hereby approved and adopted.”

Item No. 2

Declaration of Dividend - Ordinary resolution

“RESOLVED THAT pursuant to Section 123 and other applicable provisions if any, of the Companies Act, 2013, the recommendation of the Board of Directors for payment of ₹ 1.10 per each equity share i.e. 11% dividend on the equity share capital of ₹551,68,81,000 [Rupees five hundred fifty one crore sixty eight lakh eighty one thousand] be and is hereby approved and the dividend be so declared.”

Item No. 3

Fixation of the Remunerations of the Statutory Auditors - Ordinary resolution.

“RESOLVED THAT pursuant to Section 142 and other applicable provisions, if any, of the Companies Act, 2013, approval of the Company be and is hereby accorded to the Board of Directors to fix the remuneration, as may be reasonable and expedient, of the Statutory Auditors appointed by the Comptroller and Auditor General of India for conducting the Audit of the accounts of the Company for the financial year 2016-2017.”

Item No. 4

Appointment of a Director in place of Shri Sushil Kumar Lohani (DIN: 06912948), who retires by rotation and being eligible, offers himself for reappointment - Ordinary resolution.

“RESOLVED THAT pursuant to Sections 152 and other applicable provisions, if any, of the Companies Act, 2013, if any, Shri Sushil Kumar Lohani (DIN 06912948), be and is hereby appointed as Director of the Company who shall be liable to retire by Rotation.”

Item No.5:

Appointment of a Director in place of Shri Suresh Warior (DIN: 06920261), who retires by rotation and being eligible, offers himself for reappointment - Ordinary resolution.

“RESOLVED THAT pursuant to Sections 152 and other applicable provisions; if any, of the Companies Act, 2013, if any, Shri Suresh Warior (DIN 06920261), be and is hereby appointed as Director of the Company who shall be liable to retire by Rotation.”

SPECIAL BUSINESS

Item No.6

To appoint Shri Dharam Pal (DIN 02354549), as Director of the Company - Ordinary resolution.

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and 161 and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Dharam Pal (DIN 02354549), who was appointed by the Board of Directors as an Additional Director of the Company w.e.f. 28th January, 2016 and who holds office upto the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company w.e.f. 28th January, 2016 , in terms of letter no. 130/8/2003-H.R. -I dated 14th January, 2016 from Ministry of Chemicals & Fertilizers , who shall be liable to retire by rotation.”

Item No.7

To appoint Shri Harin Pathak (DIN 07552994), as an Independent Director of the Company - Ordinary resolution.

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re- enactment thereof for the time being in force) Shri Harin Pathak (DIN 07552994), who was appointed as an Additional Director

of the Company and who holds office upto the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a period of three years w.e.f. 10th June, 2016, or until further order, whichever is earlier, in terms of letter no. 78/2/2006-H.R. –I dated 10th June 2016 from Ministry of Chemicals & Fertilizers. He shall not be liable to retire by rotation.”

Item No.8

To appoint Shri Bharatkumar Barot (DIN 07552993), as an Independent Director of the Company- Ordinary resolution.

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re- enactment thereof for the time being in force) Shri Bharatkumar Barot (DIN 07552993), who was appointed as an Additional Director of the Company and who holds office upto the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a period of three years w.e.f. 10th June, 2016, or until further order , whichever is earlier, in terms of letter no. 78/2/2006-H.R. –I dated 10th June 2016 from Ministry of Chemicals & Fertilizers. He shall not be liable to retire by rotation.”

Item No.9

To appoint Shri G. M. Inamdar (DIN 07552999), as an Independent Director of the Company- Ordinary resolution.

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re- enactment thereof for the time being in force) Shri G. M. Inamdar (DIN 07552999), who was appointed as an Additional Director of the Company who holds office upto the date of this Annual General

Meeting, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a period of three years w.e.f. 10th June, 2016, or until further order, whichever is earlier, in terms of letter no. 78/2/2006-H.R. –I dated 10th June 2016 from Ministry of Chemicals & Fertilizers. He shall not be liable to retire by rotation.”

Item No.10

Approval of Cost Auditor’s remuneration- Ordinary resolution.

“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re- enactment thereof for the time being in force) the remuneration payable to Shri Rohit J. Vora, Cost Accountants and M/s. Musib & Co., Cost Accountants, Mumbai, appointed by the Board of Directors as Cost Auditors to conduct the audit of the Cost records of the Company for the financial year ending 31st March, 2017, amounting to ₹ 2,14,500/- and ₹1,54,000/- (plus out of pocket expenses incurred in connection with aforesaid audit) respectively, as also the payment of service tax as applicable be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Item No.11

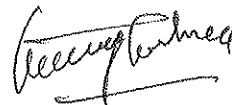
To approve offer or invitation to subscribe to Secured Non-Convertible Debentures on private placement – Special resolution.

“**RESOLVED THAT** pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, (including any

statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to the provisions of the Articles of Association of the Company, approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which terms shall be deemed to include any Committee which the Board may constitute to exercise its powers, including the powers conferred by this resolution) to offer or invite subscriptions for secured non-convertible debentures (NCDs), in one or more series/tranches, aggregating upto ₹1,000 Crore (Rupees One Thousand Crore Only), on private placement, from such persons and on such terms and conditions as the Board of Directors of the Company may, from time to time, determine and consider proper and most beneficial to the Company including, without limitation, as to when the said Debentures are to be issued, the consideration for the issue, mode of payment, coupon rate, redemption period, utilization of the issue proceeds and all matters connected therewith or incidental thereto;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

The results of e-voting and polling were declared at 18.14 hours on 24.09.2016 and were notified to the stock exchanges as well as hosted on the website of the Company and e-voting agency, M/s CDSL.



[Manoj Mishra]
Chairman and Managing Director

Date: 30th September, 2016
Place: Mumbai