



CHAMBAL FERTILISERS AND CHEMICALS LIMITED

October 13, 2015

The Secretary
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051

BSE Limited
Phiroze Jeejeebhoy Towers
25th Floor, Dalal Street
Mumbai – 400 001

Sub:Proceedings of Annual General Meeting

Dear Sir,

Pursuant to clause 31(d) of the Listing Agreement, we are forwarding herewith the certified true copy of proceedings of Thirtieth Annual General Meeting of the Company held on Tuesday, September 15, 2015 at the Registered Office of the Company.

You are requested to take the same on your records.

Thanking you,

Yours sincerely,
for **Chambal Fertilisers and Chemicals Limited**

Rajveer Singh
Assistant Vice President- Legal & Secretary

Encl: a/a

CHAMBAL FERTILISERS AND CHEMICALS LIMITED
Minutes of 30th Annual General Meeting held on Tuesday,
September 15, 2015 in the Multi-purpose Hall at the Registered Office
of the Company at Gadepan, District Kota, Rajasthan

Present

1. Mr. Anil Kapoor : Chairman of the Meeting
2. Mr. Aditya Narayan : Independent Director
3. Mr. Marco P.A. Wadia : Chairman of the Audit Committee

Members

The meeting was attended by 203 members in person. 41 members attended the meeting through proxies representing 215,442,636 equity shares.

Invitees

- Mr. Abhay Bajjal : Chief Financial Officer
Mr. Vinod Mehra : President –Projects

Scrutinizer

Mr. M.L. Patodi

Secretary

Mr. Rajveer Singh

Commencement of the Meeting : 1030 hours

Conclusion of Meeting : 1200 hours

A. Chairman of the Meeting

Mr. S.K. Poddar, Chairman of the Company not being present at the meeting due to other commitments, the Directors present elected Mr. Anil Kapoor, Managing Director as Chairman of the meeting in terms of Article 88 of the Articles of Association of the Company and Secretarial Standard on General Meetings.

B. Quorum

The Chairman ascertained the quorum of the meeting and called the meeting to order. He welcomed the members at the 30th Annual General Meeting ("AGM") of the members of the Company and introduced the persons on the dais.

The Chairman informed that Ms. Radha Singh, Chairperson of the Stakeholders Relationship Committee and Nomination and Remuneration Committee could not attend the meeting as she was unwell. She had authorized Mr. Marco P.A. Wadia, member of these committees, to attend the meeting on her behalf. Further, Mr. S.K Poddar, Chairman and M/s. S.S Bhartia, K.N. Memani and C.S Nopany, Directors could not attend the meeting due to other commitments.

He drew the attention of the members to the records made available for their inspection including Statutory Registers/ Books, proxy register, certificate of Auditors in respect of CFCL Employees Stock Option Scheme 2010, notice convening the AGM, audited financial statements for the financial year ended March 31, 2015 alongwith reports of the Board of Directors and Auditors and Secretarial Audit Report for the financial year ended March 31, 2015.



The Chairman addressed the shareholders and apprised them, *inter-alia*, of the performance of the Company and difficulties faced by fertiliser industry in the last fiscal. The Company had to shut down its Urea plant in the last quarter of the year 2014-15 due to unfavorable government policy for production beyond 100% capacity. He also informed that New Urea Policy notified by the Government of India and pooling of Gas for Urea, effective from June 1, 2015 would support in maximizing the Urea production beyond 100% capacity. The members were also apprised of the Corporate Social Responsibility initiatives/ programmes of the Company in the areas of education, infrastructure, women & youth empowerment, sanitation and healthcare which had brought fruitful results.

C. Notice of the Meeting and Auditors' Report

The Notice of the meeting was taken as read. The Auditors and Secretarial Auditor had requested for grant of exemption from attending the meeting and accordingly were granted exemption. As there were no qualifications, observations, comments or other remarks in the Auditors' Report on financial transactions or matters, which might have any adverse effect on the functioning of the Company, it was not read out in the meeting. Further, there were no qualifications, observations, comments or other remarks in the Secretarial Audit Report and accordingly it was also not read out in the meeting.

D. Procedure to conduct the AGM including voting thereat as per the Companies Act, 2013

The Chairman requested Mr. Rajveer Singh, Secretary to brief the members about the voting procedure at the AGM. The Secretary apprised the members that in terms of provisions of the Companies Act, 2013, Listing Agreements with the stock exchanges and Secretarial Standard on General Meetings, the Company had provided the facility of casting the votes by the members using an electronic voting system from a place other than venue of AGM ("Remote E-voting"), on all the items set out in the notice of AGM dated July 31, 2015. The Remote E-voting commenced on Friday, September 11, 2015 (0900 hours) and ended on Monday, September 14, 2015 (1700 hours). The voting by show of hands was not permitted at the general meeting where Remote E-voting has been offered. Accordingly, the voting at the AGM would be through ballot papers. The members (including proxies) who did not cast their vote through Remote E-voting would only be entitled to vote at the AGM through ballot papers. The ballot papers had already been issued to the members for participation in voting at the AGM. The voting through ballot papers and Remote E- voting would be scrutinized by Mr. M.L. Patodi, Advocate who had been appointed by the Board of Directors to scrutinize the voting in a fair and transparent manner.

The Chairman informed that the members might seek clarifications or offer comments related to any agenda item. Once the agenda items are proposed and seconded, the voting at AGM through ballot papers would be conducted on every item of the AGM notice.

The Chairman replied to the queries raised by the members. A summary of the clarifications given by the Chairman in response to the questions raised by members are as under:

- i) Policy for producing neem coated Urea - The Chairman clarified that the Company is producing 100% neem coated Urea in compliance of the policy of the Government of India.
- ii) Reason for adoption of Industrial Training Institutes (ITIs) only at Sangod and Sultanpur - The Chairman explained that the Company adopted ITIs at Sangod and Sultanpur in Kota District with a view to improve the level of technical education in the rural area around its plants at Gadepan.
- iii) Compliance of corporate governance norm relating to Woman Director-The Chairman informed that Ms. Radha Singh is an Independent Woman Director on the Board of the Company.

Subsequently, the following agenda items were taken up:

1. Adoption of the audited financial accounts and reports

The Chairman informed the members that in pursuance of Section 129 read with Section 134 of the Companies Act, 2013, the audited financial statements and consolidated financial statements of the Company for the financial year ended March 31, 2015 and the reports of the Board of Directors and Auditors were laid before the AGM. The statement containing salient features of the financial statements of the Company's subsidiaries and joint venture was also attached thereto.

The Chairman requested the members to consider and adopt the audited financial statements and the reports of Board of Directors and Auditors.

Mr. Ankush Jain proposed the following resolution as an ordinary resolution, which was seconded by Mr. Vinod Kumar Mall.

"RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2015 and the reports of Board of Directors and Auditors thereon and the audited consolidated financial statements of the Company for the financial year ended March 31, 2015 and the report of Auditors thereon be and are hereby received, considered and adopted."

2. Declaration of Dividend on Equity Shares

The Chairman informed the members that the Board of Directors had recommended dividend @ Rs. 1.90 per equity share. The total dividend amount would be Rs. 79.08 crore apart from applicable dividend distribution tax.

The Chairman requested the members to approve the declaration of dividend on equity shares.

A member enquired about increase in dividend as the Company has been paying dividend at the same rate since many years. The Chairman clarified that the Company is conserving its resources for future growth and the dividend payout ratio of the Company was already on the higher side.

Thereafter, Mr. Ajay Kumar Nyati proposed the following resolution as an ordinary resolution, which was seconded by Mr. Ashok Kumar Saxena:

"RESOLVED THAT pursuant to the recommendation made by the Board of Directors of the Company, dividend at the rate of Rs. 1.90 per equity share for the year ended March 31, 2015, be and is hereby declared."

3. Re-appointment of Mr. Saroj Kumar Poddar as Director

The Chairman informed that in pursuance of Section 152 (6) of the Companies Act 2013 and Article 131 of existing Articles of Association of the Company, one third of the directors liable to retire by rotation would retire at every annual general meeting. Mr. Saroj Kumar Poddar was liable to retire by rotation at the AGM and had offered himself for re-appointment.

The Chairman requested the members to approve re-appointment of Mr. Saroj Kumar Poddar as Director of the Company.

Mr. Dharam Chand Jain proposed the following resolution as an ordinary resolution, which was seconded by Mr. Sanjay Bhargava:

"RESOLVED THAT Mr. Saroj Kumar Poddar (DIN 00008654), director, who retires by rotation at this Annual General Meeting, be and is hereby re-appointed as director of the Company, liable to retire by rotation."

4. Ratification of appointment of Auditors

The Chairman informed that M/s. S.R. Batliboi & Co. LLP were appointed as Auditors of the Company in the 29th Annual General Meeting for a period upto 31st Annual General Meeting to be held in 2016. As per section 139 of the Companies Act, 2013, shareholders need to ratify their appointment at this AGM.

The Chairman requested the members to ratify the appointment of M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, as Auditors of the Company.

Mr. S.K. Jain proposed the following resolution as an ordinary resolution, which was seconded by Mr. R.S. Agarwal:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder and resolution passed by the members in the twenty ninth Annual General Meeting held on September 18, 2014, the appointment of M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, (Registration Number-301003E) as Auditors of the Company to hold office until the conclusion of thirty first Annual General Meeting of the Company to be held in the year 2016, be and is hereby ratified, at such remuneration as may be fixed by the Board of Directors from time to time and reimbursement of out-of-pocket expenses incurred by them for carrying out the audit."

5. Ratification of appointment of Branch Auditors

The Chairman informed that M/s Singhi & Co. were appointed as Branch Auditors for the shipping business of the Company in the 29th Annual General Meeting for a period upto 31st Annual General Meeting to be held in 2016. As per the Companies Act, 2013, shareholders need to ratify their appointment at this AGM.



The Chairman requested the members to ratify the appointment of M/s. Singhi & Co., Chartered Accountants, as Branch Auditors.

Mr. Vimal Kumar Agrawal proposed the following resolution as an ordinary resolution, which was seconded by Mr. Mahesh Prakash Jhanwar:

“RESOLVED THAT pursuant to the provisions of Section 143 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder and resolution passed by the members in the twenty ninth Annual General Meeting held on September 18, 2014, the appointment of M/s. Singhi & Co., Chartered Accountants (Registration No. 302049E) as Branch Auditors for the Shipping Business of the Company to hold office until the conclusion of thirty first Annual General Meeting of the Company to be held in the year 2016, be and is hereby ratified, at such remuneration as may be fixed by the Board of Directors from time to time and reimbursement of out-of-pocket expenses incurred by them for carrying out the audit.”

6. Appointment of Mr. Aditya Narayan as an Independent Director

The Chairman informed that Mr. Aditya Narayan was appointed as an Additional Director in the category of Independent Director with effect from April 01, 2015. The appointment of Independent Director required the approval by the members in General Meeting. The Company had received a notice from a shareholder proposing the candidature of Mr. Aditya Narayan. He has an engineering, management and legal background with vast knowledge and industry experience and his appointment shall immensely benefit the Company.

The Chairman requested the members to approve appointment of Mr. Aditya Narayan as an Independent Director of the Company.

Mr. Swadesh Sharma proposed the following resolution as an ordinary resolution, which was seconded by Mr. R.K. Goyal:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification or re-enactment thereof) and Clause 49 of the Listing Agreement(s) entered into by the Company with the stock exchange(s) where the securities of the Company are listed, Mr. Aditya Narayan (DIN 00012084), who was appointed as an Additional Director of the Company with effect from April 01, 2015 pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act signifying its intention to propose Mr. Aditya Narayan for appointment as Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office from April 1, 2015 for a term upto the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2018.”

7. Approval for payment of commission to Non-Executive Directors

The Chairman briefed the members that in order to appropriately remunerate the non-executive directors, the approval of members has been sought for payment of commission to non-executive directors for a period of 5 years starting from the financial year 2015-16. The aggregate commission payable to all the non-executive directors during a financial year would not exceed 1% of the net profits of the Company subject to an annual ceiling of Rs. 5 lac per director.

The Chairman requested the members to approve payment of commission to Non-Executive Directors of the Company.

Mr. Lokesh Kumar Ameta proposed the following resolution as a special resolution, which was seconded by Mr. Vijay Toshniwal:

“RESOLVED THAT pursuant to the provisions of Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) and Articles of Association of the Company, consent of the Company be and is hereby accorded for payment, by way of commission, to the non-executive Directors of the Company (i.e. Directors other than Managing Director and Whole Time Director(s) of the Company) for a period of 5 (five) years commencing from the financial year 2015-16, such sum as may be determined by the Board of Directors (including a Committee thereof) from time to time, but not exceeding, in any financial year, one percent of the net profits of the Company, computed in the manner prescribed under Section 198 of the Companies Act, 2013 (including any statutory modification or re-enactment thereof); provided that the commission payable to a non-executive director during a financial year shall not exceed Rs. 5,00,000.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do and perform all such acts, deeds and things and take all such steps as may be necessary, expedient or incidental to give effect to this resolution.”

Being interested in item no. 8 of the notice of AGM, Mr. Anil Kapoor, with the permission of members, requested Mr. Marco P.A. Wadia, Director to chair the meeting for next agenda item.

Mr. Marco P.A. Wadia took the chair.

8. Approval for re-appointment of Mr. Anil Kapoor as Managing Director of the Company

Mr. Marco P.A. Wadia informed the members that subject to the approval of the members, the Board of Directors of the Company had re-appointed Mr. Anil Kapoor as Managing Director of the Company for a period of two years with effect from February 16, 2015. The qualification, experience, terms of appointment including remuneration and other details of Mr. Anil Kapoor were given in the notice of AGM.

The Chairman requested the members to approve re-appointment of Mr. Anil Kapoor as Managing Director of the Company.

Mr. Ashok Kumar Saxena proposed the following resolution as an ordinary resolution, which was seconded by Mr. Sunil Kumar Vijay:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof), the Company hereby approves the re-appointment of Mr. Anil Kapoor (DIN 00032299) as Managing Director of the Company for a period of two years with effect from February 16, 2015, on such terms and conditions including remuneration as set out in the statement annexed to this notice with the authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mr. Anil Kapoor.

RESOLVED FURTHER THAT the Board of Directors of the Company (which expression shall also include a committee thereof) be and is hereby authorized to determine such increments payable to Mr. Anil Kapoor as it may deem fit and proper within the approved basic salary range from time to time, along with the performance bonus, if any, and to do and perform all such acts, deeds and things and take all such steps, as may be necessary, expedient or incidental to give effect to this resolution.”

Thereafter, Mr. Marco P.A. Wadia requested Mr. Anil Kapoor to resume the Chair for remaining business of the meeting. Mr. Anil Kapoor resumed the Chair.

9. Approval for remuneration payable to M/s. K.G. Goyal & Associates, Cost Auditors

The Chairman informed that the Board of Directors had appointed M/s. K. G. Goyal & Associates, Cost Accountants to conduct the audit of the cost records of the Company, as applicable, for the financial year ending March 31, 2016 at a remuneration of Rs. 1,00,000 plus taxes and reimbursement of out of pocket expenses. As per provisions of the Companies Act, 2013, the remuneration payable to Cost Auditors was required to be ratified by the members of the Company.

The Chairman requested the members to consider and ratify the remuneration payable to M/s. K.G. Goyal & Associates, Cost Accountants to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016.

Mr. J.K. Sharma proposed the following resolution as an ordinary resolution, which was seconded by Mr. A.P. Singh:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof), M/s. K. G. Goyal & Associates, Cost Accountants (Registration No. 000024) appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company, as applicable, for the Financial Year ending March 31, 2016, be paid remuneration of Rs. 1,00,000 plus applicable taxes and reimbursement of out of pocket expenses.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do and perform all such acts, deeds and things and take all such steps, as may be considered necessary, expedient or incidental to give effect to this resolution.”

10. Approval for sale and transfer of textile business of the Company

The Chairman apprised the members that approval of members was sought for sale and transfer of textiles business of the Company, namely Birla Textile Mills to Sutlej Textiles and Industries Limited as a going concern on slump sale basis with effect from April 01, 2015. The textile business was being sold in view of limited scope for expansion at current location, necessity of further capital expenditure and down trend in textile business. As a measure of an abundant caution, the Company treated the transaction as a related party transaction. Upon consummation of the aforesaid transaction, the Company would exit from textile business, a non-core business for the Company.

The Chairman requested the members to approve the sale and transfer of textile business of the Company to Sutlej Textiles and Industries Limited.

Mr. Ajay Kumar Jain proposed the following resolution as an ordinary resolution, which was seconded by Mr. Raj Kumar Khunteta:

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification or re-enactment thereof) and any other law for the time being in force (hereinafter collectively referred to as **“Applicable Laws”**) and subject to such other approvals, consents, permissions and sanctions of any governmental or regulatory authorities as may be necessary, approval of the shareholders be and is hereby accorded to sell, assign, transfer and deliver or cause to be sold, assigned, transferred and delivered the textile business of the Company, i.e. Birla Textiles Mills (**“BTM”**) together with all its assets and liabilities/ obligations of whatsoever nature and its employees, to Sutlej Textiles and Industries Limited (**“STIL”**), as a going concern on slump sale basis with effect from April 1, 2015 (**“Appointed Date”**), in compliance with the provisions of Section 2(42C) of Income Tax Act, 1961, for a lump sum consideration of Rs. 232.63 crore less term loans from banks outstanding as on Appointed Date and transferred as part of BTM (subject to closing and other adjustments) and other terms and conditions as set forth in the Business Purchase Agreement dated June 30, 2015 (as may be amended, modified or supplemented from time to time) and other transaction documents entered or to be entered between the Company and STIL (hereinafter collectively referred to as **“Transaction Documents”**) with an authority to the Board of Directors of the Company (which expression shall also include a committee thereof) (hereinafter referred to as **“Board”**) to amend, modify and/ or supplement the Transaction Documents as may be mutually agreed between the Board and STIL.

RESOLVED FURTHER THAT the shareholders hereby ratify and accord their approval to all actions taken so far in regard to the aforesaid transaction, including the execution of the Transaction Documents.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any committee of the Directors or one or more Directors of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds and things and take all such steps, as may be necessary, expedient or incidental to give effect to this resolution, including executing, delivering and performing such agreements, contracts, deeds, undertakings, and such other documents as may be necessary in terms of the Transaction Documents or otherwise agreed between the Company and STIL, file applications and make representations in respect thereof and seek the requisite approvals from the relevant authorities, including government authorities, and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the shareholders, to the end and intent that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

11. Approval for adoption of new Articles of Association of the Company

The Chairman informed the members that the existing Articles of Association of the Company were in line with the provisions of the Companies Act, 1956. With the enforcement of the Companies Act, 2013, it was prudent that existing Articles of Association be substituted with new set of Articles of Association in line with the Companies Act, 2013. Accordingly, the approval of the members was sought for adoption of new set of Articles of Association of the Company.

The Chairman requested the members to approve the adoption of new Articles of Association of the Company.

Mr. Deepak Gupta proposed the following resolution as a special resolution, which was seconded by Mr. Vijay Toshniwal:

“RESOLVED THAT pursuant to the provisions of section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification or re-enactment thereof), a new set of Articles of Association of the Company, as placed before the members, be and is hereby approved and adopted, in substitution, and to entire exclusion, of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (which expression shall also include a committee thereof) be and is hereby authorised to do and perform all such acts, deeds and things and take all such steps, as may be necessary, expedient or incidental to give effect to this resolution.”

12. Approval of revised CFCL Employees Stock Option Scheme, 2010 (“ESOS 2010”) and implementation of ESOS 2010 through CFCL Employees Welfare Trust

The Chairman explained that the Company is required to align CFCL Employees Stock Option Scheme, 2010 with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. Accordingly, the approval of members was sought for revised CFCL Employees Stock Option Scheme, 2010 and implementation thereof through CFCL Employees Welfare Trust (“Trust”). The equity shares to be offered to the employees on exercise of the stock options, would be by way of transfer of equity shares held by the Trust through acquisition from the secondary market or direct

subscription by Trust to newly issued equity shares of the Company. It was also proposed to increase the exercise period from five years to eight years from the date of vesting.

The Chairman requested the members to approve the revised CFCL Employees Stock Option Scheme, 2010, implementation of the Scheme through Trust and authorization to the Board to issue upto 17,19,798 equity shares of the Company to the Trust.

Mr. Koushik Kumar proposed the following resolution as a special resolution, which was seconded by Mr. Vinod Kumar Mall:

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory modification or re-enactment thereof), the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time, Memorandum and Articles of Association of the Company, Listing Agreement(s) entered into by the Company with the stock exchange(s) where the securities of the Company are listed and any other law for the time being in force (hereinafter collectively referred to as **“Applicable Laws”**) and subject to such other approvals, consents, permissions and sanctions, as may be necessary, including such conditions and modifications as may be prescribed or imposed while granting such approvals, consents, permissions and sanctions, the revised CFCL Employees Stock Option Scheme, 2010 (hereinafter called **“ESOS 2010”**), draft of which is placed before the meeting (amending the erstwhile CFCL Employees Stock Option Scheme, 2010 which was approved/ amended by shareholders at their meetings held on August 27, 2010 and September 13, 2013), be and is hereby approved and be implemented through CFCL Employees Welfare Trust (**“Trust”**).

RESOLVED FURTHER THAT the equity shares of the Company to be offered to the eligible employees (the **“option holders”**), on exercise of the stock options, would be by way of transfer of equity shares to such employees by the Trust through acquisition by it from the secondary market or direct subscription to newly issued equity shares of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to create, offer, issue and allot, from time to time, in one or more tranches, additional equity shares of Rs. 10/- each of the Company not exceeding outstanding limit of 17,19,798 equity shares (representing 0.41% of the paid up share capital of the Company), to the Trust at such price and on such terms and conditions, as the Board of Directors may think fit and proper and in the event of any corporate action such as rights issue, bonus issue, corporate restructuring, reduction of share capital, buyback of shares, split or consolidation of shares of the Company or any similar events, the number of equity shares to be offered, issued and allotted to the Trust shall be adjusted appropriately.

RESOLVED FURTHER THAT the Board of Directors (which term shall include the Nomination and Remuneration Committee or any other committee of directors duly authorised by the Board of Directors) [hereinafter called **“Board”**] be and is hereby authorized on behalf of the Company to make any modifications, changes, variations or alterations in ESOS 2010 , from time to time, or to suspend, withdraw or revive



ESOS 2010, without prejudice to the interests of the option holders, subject to compliance with the Applicable Laws.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to do and perform all such acts, deeds and things and take all such steps, as may be necessary, expedient or incidental to give effect to ESOS 2010 and this resolution including for the purpose of giving effect to any creation, offer, issue, allotment or listing of equity shares.”

13. Approval of acquisition of equity shares of the Company by CFCL Employees Welfare Trust (“Trust”) from secondary market and grant of loan to the Trust.

The Chairman explained that in pursuance of section 67(3) of the Companies Act, 2013, the Company proposed to grant loan upto Rs. 12.50 crore to CFCL Employees Welfare Trust (“Trust”) for purchase or subscription of its shares for the benefit of employees of the Company under revised CFCL Employees Stock Option Scheme, 2010. The lending of funds to the Trust required approval of the members by way of a special resolution. Further, as per Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, approval of the members was required for acquisition of upto 17,19,798 additional equity shares of the Company from secondary market by the Trust for implementation of revised CFCL Employees Stock Option Scheme, 2010.

The Chairman requested the members to approve acquisition of equity shares by the Trust from secondary market and grant of loan to the Trust.

Mr. Indra Singh Bhandari proposed the following resolution as a special resolution which was seconded by Mr. Swadesh Sharma:

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory modification or re-enactment thereof), the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time (**“SEBI Regulations”**), Memorandum and Articles of Association of the Company, Listing Agreement(s) entered into by the Company with the stock exchange(s) where the securities of the Company are listed and any other law for the time being in force (**“Applicable Laws”**) and subject to such other approvals, consents, permissions and sanctions, as may be necessary, including such conditions and modifications as may be prescribed or imposed while granting such approvals, consents, permissions and sanctions, approval of the members be and is hereby accorded to:

- a) authorise CFCL Employees Welfare Trust (“Trust”), acting through one or more trustees or any other person authorised by the Trust, to acquire, from time to time, in one or more tranches, from the secondary market, additional equity shares of the Company not exceeding outstanding limit of 17,19,798 equity shares of Rs. 10/- each (representing 0.41% of the paid up share capital of the Company), in terms of Regulation 3 (11) read with Regulation 6(3) of SEBI Regulations, for the purpose of implementation of revised CFCL Employees Stock Option Scheme, 2010 (**“ESOS 2010”**), at such price and on such terms and conditions as may be decided by the Trust; and

b) the Board of Directors to grant loan not exceeding Rs. 12.50 Crore to the Trust, from time to time, in one or more tranches, on such terms and conditions as may be decided by the Board of Directors, for the purpose of implementation of ESOS 2010, subject to compliance with Applicable Laws.

RESOLVED FURTHER THAT Board of the Directors (which term shall include the Nomination and Remuneration Committee or any other committee of directors duly authorised by the Board of Directors), be and is hereby authorised to do and perform all such acts, deeds and things and take all such steps, as may be necessary, expedient or incidental to give effect to the this resolution.”

14. Approval to make offer or invitation for subscription of Non-convertible Debentures

The Chairman apprised the members that in pursuance of Section 42 of the Companies Act, 2013, prior approval of shareholders was required by way of a special resolution once in a year for offering non-convertible debentures for subscription. Accordingly, approval of members was sought for authorizing the Board of Directors to offer or invite subscription for Non-convertible Debentures aggregating upto Rs. 1,000 Crore to augment long term resources of the Company from time to time.

The Chairman requested the members to approve authorization in favour of the Board of Directors to offer or invite subscription for Non-convertible debentures aggregating upto Rs. 1,000 Crore.

Mr. Sanjay Bhargava proposed the following resolution as a special resolution which was seconded by Mr. Nirmal Kumar Jain:

“RESOLVED THAT pursuant to the provisions of Section 42, 71 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification or re-enactment thereof), approval of the members be and is hereby accorded to authorize the Board of Directors of the Company to offer or invite subscriptions for secured or unsecured redeemable non-convertible debentures, in one or more series/ tranches, aggregating up to Rs. 1000 crore (Rupees One Thousand Crore Only), for a period of one year from the date of passing of this resolution, on private placement basis, on such terms and conditions as the Board of Directors of the Company may, from time to time, determine and consider proper and in the best interest of the Company including as to when the said debentures be issued, the consideration for the issue, utilization of the issue proceeds and all matters connected therewith or incidental thereto.

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

After the Resolutions were moved, proposed and seconded, the Chairman informed that voting through ballot paper would be conducted on all resolutions set out above.

The Chairman informed the members that the consolidated result of the Remote E-voting and voting at the AGM would be made available along with scrutinizer’s report at the

website of the Company and that of National Securities Depository Limited, within 48 hours of conclusion of this meeting. The result would also be displayed on the Notice Boards at the Registered Office and the Corporate Office of the Company. Upon request of the Chairman, Mr. Rajveer Singh explained to the members the procedure for casting of votes by ballot paper.

The Chairman announced the commencement of voting through ballot paper which would continue till 1200 hours. The Chairman thereafter handed over the process of voting through ballot paper to Mr. M.L. Patodi, Scrutinizer. The scrutinizer locked the 4 (four) empty ballot boxes in the presence of the members and proxies. The meeting concluded at 1200 hours with a vote of thanks to the Chair.

Immediately after the closure of voting through ballot paper, Scrutinizer took the custody of Ballot boxes. The ballot boxes containing the votes cast at AGM through ballot paper were opened in the presence of two witnesses - Ms. Ritu GP Das and Ms. Priyanka Chaudhary.

The report on Remote E-voting and voting through ballot paper was prepared by the Scrutinizer and submitted to the Chairman on September 16, 2015, who counter signed the report.

Based on the consolidated scrutiniser's report dated September 16, 2015 on Remote E-voting and voting through ballot paper, the Chairman declared the result on September 16, 2015 that all the ordinary and special resolutions mentioned above (set out at Item nos. 1 to 14 of the notice dated July 31, 2015 convening the AGM), were passed by the members with requisite majority. The consolidated summary of Remote E-voting and voting through ballot paper, is given in **Annexure** attached herewith.

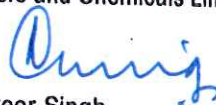


Annexure to the Minutes of Annual General Meeting held on September 15, 2015

Item No. of AGM Notice	Particulars and Type of Resolution	Mode of Voting	Voted in Favour of the Resolution		Voted Against the Resolution		Number of Invalid votes
			Number of valid votes cast	% of total number of valid votes cast	Number of valid votes cast	% of total number of valid votes cast	
1.	Receive, consider and adopt: a) the audited financial statements of the Company for the Financial Year ended March 31, 2015 and the reports of Board of Directors and Auditors thereon; and b) the audited consolidated financial statements of the Company for the Financial Year ended March 31, 2015 and report of the Auditors thereon. (ORDINARY RESOLUTION)	Remote E-voting	307,741,354	99.9999	301	0.0001	520,000
		Voting at AGM through ballot paper	58,473	100	0	0	14,740
		Total	307,799,827	99.9999	301	0.0001	534,740
2.	Declaration of Dividend on Equity Shares. (ORDINARY RESOLUTION)	Remote E-voting	308,260,190	100	101	0	520,000
		Voting at AGM through ballot paper	61,123	100	0	0	14,740
		Total	308,321,313	100	101	0	534,740
3.	Re-appointment of Mr. Saroj Kumar Poddar (DIN 00008654) as Director, who retires by rotation. (ORDINARY RESOLUTION)	Remote E-voting	291,284,907	94.4933	16,974,802	5.5067	520,000
		Voting at AGM through ballot paper	61,073	99.9182	50	0.0818	14,740
		Total	291,345,980	94.4944	16,974,852	5.5056	534,740
4.	Ratification of appointment of M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, (Registration No. 301003E) as Statutory Auditors of the Company. (ORDINARY RESOLUTION)	Remote E-voting	307,857,149	99.8701	400,542	0.1299	520,000
		Voting at AGM through ballot paper	61,073	99.8365	100	0.1635	14,740
		Total	307,918,222	99.8701	400,642	0.1299	534,740
5.	Ratification of appointment of M/s. Singhi & Co., Chartered Accountants, (Registration No. 302049E) as Branch Auditors for Shipping Business of the Company. (ORDINARY RESOLUTION)	Remote E-voting	308,257,463	99.9998	541	0.0002	520,000
		Voting at AGM through ballot paper	61,223	100	0	0	14,740
		Total	308,318,686	99.9998	541	0.0002	534,740
6.	Appointment of Mr. Aditya Narayan (DIN 00012084) as an Independent Director. (ORDINARY RESOLUTION)	Remote E-voting	308,255,972	99.9996	1,360	0.0004	520,000
		Voting at AGM through ballot paper	61,173	99.9183	50	0.0817	14,740
		Total	308,317,145	99.9995	1,410	0.0005	534,740
7.	Approval for payment of commission to Non-Executive Directors. (SPECIAL RESOLUTION)	Remote E-voting	308,253,617	99.9986	4,284	0.0014	520,000
		Voting at AGM through ballot paper	60,773	100	0	0	14,740
		Total	308,314,390	99.9986	4,284	0.0014	534,740

Item No. of AGM Notice	Particulars and Type of Resolution	Mode of Voting	Voted in Favour of the Resolution		Voted Against the Resolution		Number of Invalid votes
			Number of valid votes cast	% of total number of valid votes cast	Number of valid votes cast	% of total number of valid votes cast	
8.	Approval for re-appointment of Mr. Anil Kapoor (DIN 00032299) as Managing Director of the Company. (ORDINARY RESOLUTION)	Remote E-voting	308,255,252	99.9994	1,980	0.0006	520,000
		Voting at AGM through ballot paper	61,073	99.8365	100	0.1635	14,740
		Total	308,316,325	99.9993	2,080	0.0007	534,740
9.	Approval for remuneration payable to M/s. K.G. Goyal & Associates, (Registration No. 000024), Cost Auditors (ORDINARY RESOLUTION)	Remote E-voting	308,257,421	99.9999	440	0.0001	520,000
		Voting at AGM through ballot paper	61,023	99.8364	100	0.1636	14,680
		Total	308,318,444	99.9998	540	0.0002	534,680
10.	Approval for sale and transfer of textile business of the Company i.e. Birla Textile Mills to Sutlej Textiles and Industries Limited. (ORDINARY RESOLUTION)	Remote E-voting	292,445,354	99.9991	2,511	0.0009	420,000
		Voting at AGM through ballot paper	61,223	100	0	0	14,740
		Total	292,506,577	99.9991	2,511	0.0009	434,740
11.	Approval for adoption of new Articles of Association of the Company. (SPECIAL RESOLUTION)	Remote E-voting	305,657,153	99.8334	509,966	0.1666	520,000
		Voting at AGM through ballot paper	61,123	100	0	0	14,740
		Total	305,718,276	99.8335	509,966	0.1665	534,740
12.	Approval of revised CFCL Employees Stock Option Scheme, 2010 ("ESOS 2010") and implementation of ESOS 2010 through CFCL Employees Welfare Trust. (SPECIAL RESOLUTION)	Remote E-voting	296,461,720	96.1732	11,796,341	3.8268	520,000
		Voting at AGM through ballot paper	61,073	99.9182	50	0.0818	14,740
		Total	296,522,793	96.1740	11,796,391	3.8260	534,740
13.	Approval of acquisition of equity shares of the Company by CFCL Employees Welfare Trust ("Trust") from secondary market and grant of loan to the Trust. (SPECIAL RESOLUTION)	Remote E-voting	296,461,188	96.1732	11,796,291	3.8268	520,000
		Voting at AGM through ballot paper	61,223	100	0	0	14,740
		Total	296,522,411	96.1740	11,796,291	3.8260	534,740
14.	Approval to make offer or invitation for subscription of non-convertible debentures on private placement basis. (SPECIAL RESOLUTION)	Remote E-voting	308,257,326	99.9998	703	0.0002	520,000
		Voting at AGM through ballot paper	60,973	100	0	0	14,640
		Total	308,318,299	99.9998	703	0.0002	534,640

Certified True Copy
for Chambal Fertilisers and Chemicals Limited



Rajveer Singh
Asst. Vice President-Legal & Secretary