

DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED

MINUTES OF 35TH ANNUAL GENERAL MEETING OF MEMBERS OF DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED HELD AT 11.30 A.M. ON WEDNESDAY, 5TH AUGUST, 2015 AT MAHATMA PHULE SANSKRUTIK BHAWAN, VITTHAL RAO SHIVARKAR ROAD, NEXT TO SHIVARKAR GARDEN, FATIMA NAGAR, WANAWADI, PUNE 411040 AND CONCLUDED AT 12.30 P.M.

PRESENT:

Directors	Shri S. C. Mehta	Chairman & Managing Director, Member
	Shri Partha Bhattacharyya	Executive Director
	Shri D. Basu	Chairman of Nomination & Remuneration Committee and Stakeholder Relationship Committee
	Shri N. C. Singhal	Chairman of Audit Committee
	Shri U. P. Jhaveri	Independent Director, Member
	Shri S. R. Wadhwa	Independent Director, Member
	Dr. S. Rama Iyer	Independent Director, Member
	Smt. Parul S. Mehta	Independent Director, Member
	Shri Anil Sachdev	Independent Director
	Shri Pranay Vakil	Independent Director, Member

Members: In person – 67 including authorised representatives

Shri Tushar Dey, Executive Vice-President (Legal) & Company Secretary was in attendance.

Shri S. C. Mehta took the Chair and welcomed the Members to the 35th Annual General Meeting of the Company.

The Chairman acknowledged the attendance of Statutory Auditors, B. K. Khare & Co., Secretarial Auditor M/s. SVD & Associates, Company Secretaries.



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The Chairman ascertained and declared that the requisite quorum as per section 103 of the Companies Act, 2013, was present, and called the meeting to order and commenced the proceedings of the Meeting

The Chairman introduced the Directors present on the dais to the Members.

The Chairman also informed the Members that due to other commitments Shri R. A. Shah, Non- Executive and Non – Independent Director of the Company requested for leave of absence from the Annual General Meeting.

The Chairman stated that:

- (i) The Company has mailed the Annual Report for the Financial Year 2014-15 in soft copy to those Shareholders, whose e-mail addresses were available with the Company and hard copy to the remaining Shareholders. The Chairman confirmed that the members had copy of the Annual Report of the Company and requested the members to collect a copy of the Annual Report from Company's representatives, if the members did not have the copy of the Annual Report.
- (ii) Pursuant to introduction of the Companies Act, 2013 and major changes that have been brought into force by Securities and Exchange Board of India, in the Listing Guidelines, the procedure followed by the companies at the General Meetings have undergone significant and substantial changes. Therefore, the proceedings of the Annual General Meeting shall be carried out as per the revised requirements.

The Chairman further stated that:

1. The Company has not received any proxy.
2. The Statutory Registers including Register of Directors and Key Managerial Personnel and their Shareholding, instruments of Proxy, the Proxy Register and Auditors' Report are available for inspection.
3. There are no qualifications, observations or comments on financial transactions or matters, in the auditor's report having any adverse effect on the functioning of the Company.

The Chairman then addressed the Members on matters relating to the economic scenario, performance of the Company in Financial Year 2014-15, future prospects and growth plans.

Thereafter, the proceedings were resumed.



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The Chairman informed the Members the following:

- As required under Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company provided remote e-voting facility to the shareholders to cast their votes electronically in respect of all businesses mentioned in the notice. In addition, the Ballot Forms in lieu of e-voting were also made available to Members who had no access to remote e-voting facility.
- The remote e-voting facility was kept open for a period of three days from Sunday 2nd August, 2015 (10.00 a.m.) to Tuesday, 4th August, 2015, (05.00 p.m.).
- Mr. S. V. Deulkar, Partner SVD & Associates, Company Secretaries was appointed as Scrutinizer for scrutinizing the e-voting process. The Scrutinizer will submit his report on e-voting within three days from the conclusion of the Annual General Meeting.

The Chairman then requested the Members that:

- As per Section 107 read with Section 108 of the Companies Act, 2013, there would not be voting on the Resolutions by show of hands.
- However, for the benefit of Members who are present at the meeting in person or by proxy and who had not cast their votes through e-voting, a poll will be taken in respect of all the Resolutions contained in the Notice.

The Chairman informed that two Scrutinizers are required to be appointed to ensure that the scrutiny of the votes cast on a poll is done fairly, accurately and properly and at least one of the two Scrutinizers should be a Member who is present at the Meeting and is not an officer or employee of the Company. Accordingly, alongwith Mr. S. V. Deulkar, Shri Sridhar Mudaliar, Member having Client ID No. IN300513/10724567 has been nominated for monitoring the Poll.

The scrutinizers locked and sealed the empty polling box in the presence of the Members.

Before proceeding for poll, the Chairman invited the Members to seek clarifications / raise queries, if any, on the Resolutions contained in the Notice.

The Members congratulated the Chairman and the Board of Directors for the good performance of the Company despite the challenges faced during the Financial Year 2014-15. They expressed happiness over the working of the Company and appreciated proper disclosures in the Annual Report.



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The Members sought clarification on *inter alia*, restoration of gas supply, higher dividend payout, status of subsidiary companies, subsidy payments, return on investment in MCFL and future outlook.

The Chairman replied to the queries of the Members and thanked them for their appreciation of the performance.

The Chairman, thereafter, took up the agenda and ordered Poll on all the resolutions for the ordinary and special businesses as set out in item nos. 1 to 7 of the Notice of 35th Annual General Meeting and requested all the Members and proxies present and entitled to vote to participate in the Poll to be taken immediately after the closure of the Meeting at the same venue i.e. Mahatma Phule Sanskrutik Bhawan, Vitthal Rao Shivarkar Road, Next to Shivarkar Garden, Fatima Nagar, Wanawadi, Pune 411040 which shall remain open till the Members and proxies participating in the Poll cast their vote.

The Chairman invited the Scrutinizers appointed for the poll, to take over the Poll proceedings.

The Chairman authorised the Company Secretary to carry out the poll process.

The Chairman declared that on receipt of the Scrutinizer's Report on Poll to be conducted, the result of voting will be sent to Stock Exchanges and also uploaded on the Company's Website along with reports of Scrutinizers for e-voting and Poll within 3 days.

The Chairman thanked the Members for participating in the meeting and requested them to cast their votes for completing the poll.

Conduct of Poll:

The Scrutinizers appointed for the poll conducted the Poll. After ensuring that all the Members and proxies participating in the Poll cast their votes, the Scrutinizers closed the poll and took custody of the ballot box.

Result of Electronic Voting (e-voting) and Poll on the Ordinary and Special Businesses at the 35th Annual General Meeting of the Company held on Wednesday, 5th August, 2015 :

On the basis of Scrutinizer's combined Report for the Electronic Voting (e-voting) and the Poll at the Annual General Meeting dated 5th August, 2015 the Chairman announced the results of voting on 6th August, 2015 as under:

- (i) The Resolutions for the Ordinary Businesses as set out in Item Nos. 1, 2 and 3 in the Notice of the 35th Annual General Meeting of the Company have been duly passed unanimously; and



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- (ii) The Resolutions for the Ordinary Businesses as set out in Item Nos. 4 in the Notice of the 35th Annual General Meeting of the Company has been duly passed with requisite majority.
- (iii) The Resolutions for the Special Businesses as set out in Item Nos. 5 to 7 in the Notice of the 35th Annual General Meeting of the Company have been duly passed with requisite majority

The aforesaid Resolutions are recorded hereunder as part of the minutes of 35th Annual General Meeting of the Company held on 5th August, 2015 :

Ordinary Business:

1. Ordinary Resolution to receive, consider and adopt:

- a. Audited Financial Statement of the Company for the Financial Year ended 31st March, 2015, Directors' Report, Auditors' Report and
- b. Audited Consolidated financial statement of the Company for the Financial year ended 31st March, 2015

Ballot in lieu of E-voting		E-voting		Voting by poll		Total	
No. of votes		No. of votes		No. of votes		No. of votes	
For	Against	For	Against	For	Against	For	Against
270	0	59536868	0	202889	0	59740027	0

In view of the above voting results, the following resolution was considered as passed with requisite majority as an **Ordinary Resolution**:

“RESOLVED THAT the Audited Financial Statement for the Financial Year ended 31st March 2015 together with the Directors' Report and the Auditors' Report thereon be and are hereby received, considered and adopted.

RESOLVED FURTHER THAT Audited Consolidated Financial Statement of the Company for the Financial Year ended 31st March, 2015, be and are hereby received, considered and adopted.”

- 2. Ordinary Resolution for declaration of a dividend for the Financial Year ended 31st March, 2015:**

Ballot in lieu of E-voting		E-voting		Voting by poll		Total	
No. of votes		No. of votes		No. of votes		No. of votes	
For	Against	For	Against	For	Against	For	Against
270	0	59536868	0	202889	0	59740027	0



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In view of the above voting results, the following resolution was considered as passed with requisite majority as an **Ordinary Resolution**:

“RESOLVED THAT dividend @ 40% be and is hereby declared on Equity Shares of the Company for Financial Year ended 31st March, 2015.”

3. **Ordinary Resolution for appointment of a Director in place of Shri Partha Bhattacharyya, who retires by rotation and being eligible, offers himself for re-appointment:**

Ballot in lieu of E-voting		E-voting		Voting by poll		Total	
No. of votes		No. of votes		No. of votes		No. of votes	
For	Against	For	Against	For	Against	For	Against
270	0	59536868	0	202889	0	59740027	0

In view of the above voting results, the following resolution was considered as passed with requisite majority as an **Ordinary Resolution**:

“RESOLVED THAT Shri Partha Bhattacharyya be and is hereby re-appointed as a Director of the Company.”

4. **Ordinary Resolution for ratification of appointment of Statutory Auditors to hold office from conclusion of this Meeting until the conclusion of Thirty Sixth Annual General Meeting and to fix their remuneration:**

Ballot in lieu of E-voting		E-voting		Voting by poll		Total	
No. of votes		No. of votes		No. of votes		No. of votes	
For	Against	For	Against	For	Against	For	Against
270	0	59536867	1	202889	0	59740026	1

In view of the above voting results, the following resolution was considered as passed with requisite majority as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Company hereby ratifies appointment of B. K. Khare & Co, Chartered Accountants (Firm Registration No. 105102W), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Thirty Sixth AGM of the Company on such remuneration as may be fixed by the Board of Directors of the Company.”



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Special Business:**5. Ordinary Resolution for ratification and confirmation for payment of remuneration to Shri Y. R. Doshi, Cost Accountants:**

Ballot in lieu of E-voting		E-voting		Voting by poll		Total	
No. of votes		No. of votes		No. of votes		No. of votes	
For	Against	For	Against	For	Against	For	Against
270	0	59536718	150	202889	0	59739877	150

In view of the above voting results, the following resolution was considered as passed with requisite majority as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to the provisions of Section 148 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Board of Directors of the Company for payment of remuneration of Rs. 5,00,000/- (Rupees Five Lacs only) plus service tax as applicable and reimbursement of actual travel and out-of-pocket expenses for the Financial Year ending 31st March, 2016, to Shri Y. R. Doshi & Co., Cost Accountants, for conducting Cost Audit of all applicable products, be and is hereby ratified and confirmed.

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

6. Ordinary Resolution for appointment of Shri R. A. Shah as Non-Independent and Non Executive Director of the Company:

Ballot in lieu of E-voting		E-voting		Voting by poll		Total	
No. of votes		No. of votes		No. of votes		No. of votes	
For	Against	For	Against	For	Against	For	Against
270	0	46357502	13179366	202814	75	46560586	13179441

In view of the above voting results, the following resolution was considered as passed with requisite majority as an **Ordinary Resolution**:

“RESOLVED THAT Shri. R. A. Shah (DIN: 00009851), who was appointed as an Additional Director of the Company w.e.f 11th February, 2015 by the Board of Directors and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the Act) but who is eligible for appointment and in



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respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as Non- Independent and Non- Executive Director of the Company liable to retire by rotation.”

7. **Special Resolution for consent to offer or invite subscriptions for unsecured / secured redeemable non-convertible bonds / debentures, aggregating upto Rs. 1,000 Crore, on private placement:**

Ballot in lieu of E-voting		E-voting		Voting by poll		Total	
No. of votes		No. of votes		No. of votes		No. of votes	
For	Against	For	Against	For	Against	For	Against
270	0	59536609	259	202889	0	59739768	259

In view of the above voting results, the following resolution was considered as passed with requisite majority as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in

force) and Rules made thereunder and any other applicable laws including the SEBI (Issue & Listing of Debt Securities) (Amendment) Notification, 2012 and other applicable SEBI regulations and guidelines, the provisions of the Memorandum and Articles of Association of the Company, approval of the Members be and is hereby accorded to authorise the Board of Directors of the Company (Board) which shall be deemed to include any Committee thereof, which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution and with the power to delegate such authority to any person(s) to offer or invite subscriptions for secured redeemable nonconvertible bonds / debentures, in one or more series / tranches, aggregating upto Rs. 1,000 Crore (Rupees One Thousand Crore only), on private placement, on such terms and conditions as the Board may, from time to time, determine and consider proper and most beneficial to the Company including as to when the said bonds / debentures be issued, the consideration for the issue, utilisation of the issue proceeds and all matters connected with or incidental thereto.

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

Date: 1st September, 2015
Place: Pune


CHAIRMAN

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