CONFIDENTIAL
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GUJARAT NARMADA VALLEY FERTILIZERS COMPANY LIMITED
P.O.NARMADANAGAR-392 015, DIST. BHARUCH, GUJARAT

MINUTES

of the Meeting of the Members of the Company convened under the directions passed by Hon'ble High Court of Gujarat, vide its order dated 11th July,2011 and held at 11.00 AM on Wednesday, the 31st August,2011 at HT Parekh Convention Hall, AMA Complex, ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad-380 015

Present :

1.	Shri D C Anjaria	:	Chairman appointed for the meeting
2.	Dr. Ashok Shah	:	Director and alternate Chairman appointed for the meeting.
3.	Shri A M Tiwari	:	Managing Director
4.	Gujarat State Investments Limited	:	Represented by Shri NY Raval
5.	Gujarat State Fertilizers & Chemicals Company Limited	:	Represented by Shri D S Shah
6.	Life Insurance Corporation of India	:	Represented by Shri A K Meghani
7.	The New India Assurance Co.Ltd.	:	Represented by Shri M S Joshi

AND 81 Members present in person,
AND 34 Members present by proxy.

S/Shri J S Kochar, Executive Director (IT), K C Jatania, Executive Director & CFO (F), B R Patel, HOD (OMS), R T Bhargava, General Manager & CMO (Marketing), P K Masare, General Manager (MM), J C Bhatt, General Manager (ISD & PMO), P S Vayeda, General Manager (HR & Admn.) & RB Panchal, Company Secretary also attended.

1.0 Shri D C Anjaria, appointed as Chairman of the Meeting by the Order of Hon'ble High Court of Gujarat, Ahmedabad took the Chair.

2.0 The Chairman announced that since the quorum decided for the meeting by the Hon'ble High Court of Gujarat was present, the formal proceedings of the meeting can commence. He extended a warm welcome to the

Members who were present at the Meeting. He then introduced his colleagues on the Board and other Executives on the dais to the shareholders.

The Chairman also stated that the Company has received 58 valid proxies totalling 7,21,40,118 shares. He added that two promoter shareholders viz. Gujarat State Investments Ltd. and Gujarat State Fertilizers & Chemicals Ltd. holding 3,32,27,546 shares and 3,07,79,167 shares respectively were present through their authorized representatives. Besides, LIC of India holding 1,38,37,258 and New India Assurance Co. Ltd. holding 20,90,613 shares respectively were also present through their authorized representatives.

2.0 The proxy Register was placed on the table of the Meeting and was kept open during the continuance of the Meeting.

3.0 Scheme of Arrangement and Demerger of V-SAT and ISP Gateway Business Division / Undertaking of the Company to ING Satcom Limited, which was circulated to the members was, with the permission of the shareholders present at the meeting, taken as read. The Chairman informed the Members the objects and rationale of the said Scheme of Arrangement and Demerger. The Chairman then called for any points of debate and clarifications from the Members on the said Scheme of Arrangement and Demerger. The Members present took part in the deliberations, discussed and obtained the necessary clarifications in respect of the Scheme of Arrangement and Demerger.

4.0 The Chairman then requested the Company Secretary to read the proposed resolution before the meeting and to take a Poll through Ballots on the said resolution.

5.0 The Secretary read out the following resolution proposed before the meeting for consideration for approval to the said Scheme of Arrangement and Demerger of V-SAT and ISP Gateway Business Division / Undertaking of the Company to ING Satcom Limited,

"RESOLVED THAT the Scheme of Arrangement and Demerger of V-SAT and ISP Gateway Business Division / Undertaking of Gujarat Narmada Valley Fertilizers Co. Ltd. (the **"Transferor Company" or the**

"Applicant Company") to ING Satcom Limited (ISL) (the **"Transferee Company"**), under the Draft Scheme of Arrangement and Demerger between the Transferor Company and its Members & Creditors, pursuant to Sections 391 to 394 and other applicable provisions, if any, of the Companies Act,1956 (as amended up-to-date) and as placed before the meeting and duly initialled by the Chairman of the meeting for the purpose of identification, to be effective from 1st April,2010, be and is hereby approved, subject to the said Scheme of Arrangement and Demerger being approved by the Hon'ble High Court of Gujarat at Ahmedabad under Section 391 to 394 of the Companies Act,1956."

"RESOLVED FURTHER THAT the Board of Directors (which includes any Committee thereof or any Director authorized in that behalf) of the Applicant Company, be and is hereby authorized to do all such acts, deeds, matters and things as are considered requisite or necessary to effectively implement the arrangement as embodied in the Scheme and to accept such modifications and/or conditions, if any, which may be required and/or imposed by the Hon'ble High Court of Gujarat at Ahmedabad and/or by any other authority, while approving the Arrangement and Demerger as embodied in the Scheme."

6.0 The Chairman then appointed S/Shri Bharat A Trivedi and S N Patel as Scrutineers for the Poll to be taken.

7.0 The procedure for the poll was explained in complete details and the poll forms were distributed to all the Members present. The Chairman then requested the members to cast their votes on the Ballots issued to them by putting a tick mark in the columns of either "FOR" or "AGAINST" the resolution.

8.0 The members present cast their votes in the Ballot Boxes.

9.0 The Scrutineers sealed the Ballot boxes after all the Members cast their votes.

10.0 There being no other item to be considered, the meeting was declared concluded by the Chairman.