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 Secured Creditors 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 2.30 PM 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

AND 09 Secured Creditors present in person through their Authorised Representatives.

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

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 Secured Creditors was, with the permission of the Secured Creditors present at the meeting, taken as read. The Chairman informed the Secured Creditors, the objects and the rationale of the said Scheme of Arrangement and Demerger and thereafter discussion over the said Scheme of Arrangement and Demerger. The Chairman then called for any points of debate and clarifications from the Secured Creditors on the said Scheme of Arrangement and Demerger. The Secured Creditors 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 & 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 Secured Creditors present. The Chairman then requested the Secured Creditors 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 Secured Creditors present cast their votes in the Ballot Boxes.

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