

Gujarat State Petronet Limited

MINUTES OF THE 14TH ANNUAL GENERAL MEETING OF MEMBERS OF GUJARAT STATE PETRONET LIMITED HELD ON TUESDAY, THE 25TH SEPTEMBER, 2012 AT ASSEMBLY HALL, GSPC BHAVAN, BEHIND UDYOG BHAVAN, SECTOR-11, GANDHINAGAR - 382010 AT 3.00 P.M.

Following Directors were present:

Shri M M Srivastava, IAS (Retd.)	Chairman
Shri R Vaidyanathan	Director
Shri N K Mitra	Director
Shri Tapan Ray, IAS	Managing Director

In Attendance:

Shri Vinay, Kumar, GM (HR & Admin), Shri Ravindra Agrawal, GM (Commercial), Shri N Bose Babu, GM (Technical & O&M), Shri Manish Seth, GM (Finance) and Mr. Sandeep Dave, DGM (S&L) were present in the meeting.

19 members were present in person, and 80 members were present through proxies.

Chairman

Shri M M Srivastava, IAS (Retd.) took the chair and started proceedings at the meeting.

Chairman announced that the quorum for the meeting is present. Chairman's Speech was circulated to the members at the AGM.

Chairman's speech and Notice of the meeting were taken as read with the permission of the members.

Thereafter, Chairman asked Shri Sandeep Dave, DGM (S&L) to read the Auditors' Report and the same was read by him.

Chairman invited questions from the members. Questions raised by the members were satisfactorily replied by the Managing Director.

Chairman explained the rationale for each resolution proposed to be passed at the meeting.

Thereafter, Chairman took up following businesses of the notice, one by one, for consideration of the members:-

1. Adoption of Accounts.

Proposed By : Shri Devendra Agrawal

Seconded By : Shri Piyush Chauhan

“RESOLVED THAT the Audited Profit & Loss Account for the financial year ended 31st March, 2012 and Audited Balance Sheet as on that date and Report of the Auditors' and Directors' thereon along with Report of Comptroller and Auditor General of India of the Company, be and are hereby adopted”.

Thereafter, the above ordinary resolution was put to vote by show of hands and was passed unanimously by the members.

2. Declaration of Dividend.

Proposed By : Shri Ravindra Agrawal

Seconded By : Shri Abhinav Kapadia

“RESOLVED THAT pursuant to the recommendation of the Board of Directors of the Company, dividend for the financial year 2011-12 @ 10 % (i.e. Re. 1.00 per Share) on 56,26,98,981 Equity Shares, having face value of Rs. 10 each, of the Company be and is hereby approved.”

“RESOLVED FURTHER THAT dividend be paid to the,

1. beneficial owners as at the close of business hours on, 14th September, 2012 as per the list furnished by the depositories in respect of Shares held in electronic form, and
2. the members whose name appear in the register of members after giving effect to all valid transfers lodged with the Company in physical form on or before, 14th September, 2012.”

Thereafter, the above ordinary resolution was put to vote by show of hands and was passed unanimously by the members.

3. Re-Appointment of Shri N K Mitra as a Director of the Company.

Proposed By : Shri Ajithkumar T R

Seconded By : Shri Amit Shah

"RESOLVED THAT Shri N K Mitra who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Thereafter, the above ordinary resolution was put to vote by show of hands and was passed unanimously by the members.

4. Fixing of remuneration of Statutory Auditors for the Financial Year 2012 - 13 as per the provisions of section 224 (8) (aa).

Proposed By : Ms Krinal Bhatt

Seconded By : Ms Manish Seth

"RESOLVED THAT pursuant to the provisions of Section 224(8) (aa) of the Companies Act, 1956, the Board of Directors of the Company be and are hereby authorized to fix the remuneration of M/s Jain Seth & Co., Chartered Accountants, Ahmedabad, Statutory Auditors for the Financial Year 2012 - 13".

Thereafter, the above ordinary resolution was put to vote by show of hands and was passed unanimously by the members.

Shri Sandeep Dave, DGM (S&L), requested Shri R Vaidyanathan to chair the meeting for agenda item No. 5 in respect of appointment of Shri M M Srivastava, IAS (Retd.) as a Director and Chairman of the Company. Thereafter Shri R Vaidyanathan occupied the chair for the agenda item No. 5.

5. Regularizing appointment of Shri M M Srivastava, IAS (Retd.) as a Director and Chairman of the Company.

Proposed By : Ms. Nisha Pillai

Seconded By : Ms Aanchal Vaswani

"RESOLVED THAT Shri M M Srivastava, IAS (Retd.), who was appointed as an Additional Director and Chairman of the Company pursuant to Section 260 of the Companies Act, 1956 read with Article 141(a) & (b) and 148 of the Articles of Association of the Company and

who holds office upto the date of this Annual General Meeting, be and is hereby appointed as a Director and Chairman of the Company, liable to retire by rotation.”

Thereafter, the above ordinary resolution was put to vote by show of hands and was passed unanimously by the members.

Shri Sandeep Dave, DGM (S&L) requested Shri M M Srivastava, IAS (Retd.) to chair the meeting for remaining agenda items. Shri M M Srivastava, IAS (Retd.) occupied the chair.

6. Regularizing appointment of Shri Varesh Sinha, IAS as a Director of the Company.

“**RESOLVED THAT** Shri Varesh Sinha, IAS, who was appointed as an Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956 read with Article 141(a) and 148 of the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

Thereafter, the above ordinary resolution was put to vote by show of hands and was passed unanimously by the members.

There being no other business to transact, the meeting ended with a vote of thanks to the Chair.

CHAIRMAN

Date :

Place: Gandhinagar