

**GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LTD**  
**PO : NARMADANAGAR - 392 015, DIST. BHARUCH, GUJARAT**

**M I N U T E S**

of the 37th Annual General Meeting of the Members of Gujarat Narmada Valley Fertilizers & Chemicals Limited held at 4:00 PM on Saturday, the 21st September, 2013 at the Registered Office of the Company, at Open Air Theatre, Sports Complex, Narmadanagar Township, P.O. Narmadanagar - 392015, District Bharuch.

-----

Present:

1. Dr. Varesh Sinha : Chairman
2. Dr. Hasmukh Adhia : Director
3. Dr. Ashok Shah : Director & Member of Audit Committee
4. Dr. Rajiv Kumar Gupta : Managing Director

In Attendance :

- \* Shri R B Panchal, Company Secretary.
- \* Shri B L Jalan, Authorized Representative of Life Insurance Corporation of India.
- \* Shri Gaurav Shah of M/s Deloitte Haskins & Sells, Chartered Accountants, the Statutory Auditors of the Company.

Members Present :

- \* 711 Members were present in person; and
- \* 054 Members were present by Proxy.



1.0 The Chairman announced that since the quorum for the meeting was present, the formal proceedings of the meeting could commence. He then accorded a warm welcome to the Members who were present at the 37<sup>th</sup> Annual General Meeting.

2.0 Register of Directors' Shareholding and Proxy Register :

The Register of Directors' Shareholding (as required under Section 307 of the Companies Act, 1956) and Proxy Register were placed on the table of the Meeting and were kept open for inspection during the continuance of the Meeting.

3.0 Notice of the Meeting :

With the permission of the Members present, the Notice dated 13th August, 2013 convening the Annual General Meeting was taken as read.

4.0 Auditors' Report :

At the request of the Chairman, Shri RB Panchal, Company Secretary read out the Auditors' Report dated 16th May, 2013 attached to the Balance Sheet as at 31st March, 2013.

5.0 Chairman's Statement :

The Chairman read his Statement, which had been circulated to the Members present at the Annual General Meeting, *inter alia*, covering Economic Scenario, Fertilizer Industry – Government Policy, Performance Overview of the Company for 2012-13, Dividend, Status of Projects under Growth Plan, Company's Growth Strategy – New Initiatives, Company's Commitment towards Environment, Energy Conservation & Safety, Various activities carried out under Corporate Social Responsibility during the year, Human Resources and Future Outlook of the Company.

He thanked the Members for reposing their confidence in the Management of the company.



## 6.0 Adoption of Annual Accounts & Reports for the year 2012-13 :

The Audited Balance Sheet as at 31st March, 2013, Statement of Profit & Loss for the year ended on that date and the Directors' Report, Management Discussion and Analysis as also the Report on Corporate Governance on the working of the company, which had been circulated to all the Members along with the Notice convening the meeting were at the suggestion of the Chairman and with the permission of the Members present, taken as read.

The Chairman thereafter, proposed the following resolution as an Ordinary Resolution:

RESOLVED:

“That the Audited Balance Sheet as at 31st March, 2013 and the Statement of Profit and Loss for the financial year ended on that date together with the Directors' Report and the Auditors' Report thereon, as laid before the Members at this Meeting, be and are hereby approved and adopted.”

Before the resolution was put to vote, the Chairman stated that he would be happy to receive questions / comments / suggestions, if any, from the Members and the Managing Director would respond to their questions / comments / suggestions.

The Members who offered questions / comments / suggestions included –

1. Shri Rameshbhai Dahyabhai Patel, Zadeshwar;
2. Shri Dipesh Shah, Pavi - Jetpur, District : Chota Udaipur; and
3. Shri Rakesh Shah, Bharuch.

Following were some of the common questions / comments / suggestions of the Members:

- (i) The company may consider providing Medical facilities to the families of surrounding villages of Bharuch in company's Hospital. Considering the Industrial development of Bharuch



District, the company should consider setting-up of Multi-speciality Hospital in Bharuch. Around 90% to 95% land losers have been provided employment by the company. The company may consider providing employment to those land losers, who have not been considered for the employment. Clarification about non-cash expenses other than depreciation mentioned in the accounts of the company.

- (ii) "Narmada Brand" Fertilizers are popular in Chota Udaipur District, which is a Tribal area. There is a shortage of Fertilizers in this District. The Broad Gauge Railway Lines have been extended up to Chota Udaipur. Hence the company may consider supplying Fertilizers through Railways so that adequate quantity of Fertilizers can be made available to the small farmers of the District.
- (iii) Details of CSR activities undertaken by the company during last 3 ~ 4 years. Company's action plan for increasing the production and sale of new Industrial Products and thereby increasing the profitability. Actions initiated by the company for increasing the export of various products.

Dr. Rajiv Kumar Gupta, IAS, Managing Director thereafter, responded to the questions / comments / suggestions raised by the Members and dwelt in detail on the company's action plan for increasing the profitability and Corporate Social Responsibility activities carried out in the recent past. He also mentioned that suggestions / comments will be examined by the Management carefully and pragmatically and will make an endeavour to implement the same to the extent possible.

He thanked the Members for taking keen interest in the working of the company.

The aforesaid resolution was thereafter put to vote on a show of hands and the Chairman declared the same to have been carried unanimously.



7.0 Declaration of Dividend on Equity Shares :

Shri Dharmendra R Panchal proposed and Smt. Geetaben N Patel seconded the following resolution as an Ordinary Resolution:

RESOLVED :

“That pursuant to the recommendation of Board of Directors, dividend at the rate of Rs.3.50 per share i.e. @ 35% on 15,54,18,783 fully paid equity shares of Rs.10/- each for the financial year ended on 31<sup>st</sup> March, 2013, be and is hereby declared out of the current profits of the company and that the same be paid to :

- (i) the “Beneficial Owners” as at the end of the business hours on 23<sup>rd</sup> August, 2013, as per the list furnished by the Depositories, for the purpose, in case of shares held in Electronic Mode; and
- (ii) those Members whose names appeared in the Register of Members of the company on 23<sup>rd</sup> August, 2013 after giving effect to all valid transfer forms in physical mode lodged with the company on or before the said date.”

The aforesaid resolution was thereafter put to vote on a show of hands, and the Chairman declared the same to have been carried unanimously.

8.0 Retirement of Shri DC Anjaria as Director by Rotation – Non-filing up of the vacancy :

Shri Kirankumar S Soni proposed and Shri AM Gujjar seconded the following resolution as an Ordinary Resolution:

RESOLVED :

“That Shri DC Anjaria, who retires by rotation at this meeting, be not reappointed Director of the company at this meeting and that the resultant vacancy created thereby be not filled up for the time being.”



FURTHER RESOLVED :

“That the Members place on record their deep sense of gratitude and appreciation for the noteworthy contribution made by Shri DC Anjaria during his tenure as Director in the growth of the company through constructive suggestions and valuable guidance.”

The aforesaid resolution was thereafter put to vote on a show of hands and the Chairman declared the same to have been carried unanimously.

9.0 Re-appointment of Shri Atanu Chakraborty, IAS as a Director liable to retire by rotation:

Shri Prakesh R Shah proposed and Shri Ganpatbhai Balubhai Patel seconded the following resolution as an Ordinary Resolution:

RESOLVED :

“That Shri Atanu Chakraborty, IAS who retires by rotation and is eligible for reappointment, be and is hereby re-appointed as Director of the company, liable to retire by rotation.”

The aforesaid resolution was thereafter put to vote on a show of hands and the Chairman declared the same to have been carried unanimously.

10.0 Re-appointment of M/s Deloitte Haskins & Sells, Chartered Accountants as the company's Statutory Auditors :

The Chairman informed the Members that as the company attracted the provisions of Section 224A of the Companies Act, 1956, the Auditors of the company were required to be appointed by a Special Resolution.

Shri Rakeshkumar Kayasth proposed and Shri Abbasali Vilayatwala seconded the following resolution as a Special Resolution:



RESOLVED :

“That pursuant to the provisions of Sections 224, 224A and other applicable provisions, if any, of the Companies Act, 1956, the retiring Auditors, M/s. Deloitte Haskins & Sells, Chartered Accountants, Ahmedabad (Firm Registration No. 117365W), be and are hereby re-appointed Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the company, on such remuneration as may be determined by the Board of Directors of the company, based on the recommendation of the Audit Committee and reasonable out-of-pocket expenses actually incurred by them in connection with the audit of the Accounts of the company for the year ending 31st March, 2014.”

The aforesaid resolution was thereafter put to vote on a show of hands and the Chairman declared the same to have been carried unanimously.

11.0 Appointment of Dr. Hasmukh Adhia, IAS as a Rotational Director on the Board of the company :

Shri Atulkumar B Talati proposed and Shri Dilip J Raut seconded the following Resolution as an Ordinary Resolution:

RESOLVED:

“That Dr. Hasmukh Adhia, IAS be and is hereby appointed as Director of the company, liable to retire by rotation.”

The aforesaid resolution was thereafter put to vote on a show of hands and the Chairman declared the same to have been carried unanimously.

12.0 Appointment of Dr. Rajiv Kumar Gupta, IAS as Managing Director of the company :

Shri Sunilkumar B Shah proposed and Shri Dilipkumar R Gandhi seconded the following Resolution as an Ordinary Resolution:



RESOLVED :

“That subject to the provisions of Sections 198, 269, 309 and 316 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the company be and is hereby accorded to the appointment of Dr. Rajiv Kumar Gupta, IAS, as Managing Director of the company for a period commencing from 2nd May, 2013 until further orders from the Government of Gujarat, so however, his period of office shall not exceed five years from the date of his appointment.”

FURTHER RESOLVED :

“That the approval and consent of the company be and is hereby given and the Board of Directors of the company be and is hereby authorized to agree to the payment of remuneration / special pay, if any, as may be granted and conveyed by the Government of Gujarat to Dr. Rajiv Kumar Gupta, IAS, Managing Director of the company during the aforesaid period, subject to the same not exceeding the limit specified under Schedule XIII to the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof.”

FURTHER RESOLVED :

“That Dr. Rajiv Kumar Gupta, IAS, Managing Director of the company be and is hereby authorized to exercise substantial powers of Management and that he shall be responsible for the day to day management of the company, subject to the superintendence, direction and control of the Board of Directors and shall carry out such duties as may be entrusted and/or delegated to him by the Board of Directors of the company, from time to time.”

RESOLVED FURTHER :

“That the Board of Directors of the company be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”





The aforesaid resolution was thereafter put to vote on a show of hands and the Chairman declared the same to have been carried unanimously.

13.0 Vote of Thanks.

The meeting concluded with a vote of thanks to the Chair.

\* \* \*



TRUE COPY  
FOR GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LTD.

  
R.B. PANCHAL  
COMPANY SECRETARY