

Gujarat State Petronet Limited

MINUTES OF THE 15TH ANNUAL GENERAL MEETING OF MEMBERS OF GUJARAT STATE PETRONET LIMITED HELD ON FRIDAY, THE 27TH SEPTEMBER, 2013 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
Dr. Hasmukh Adhia, IAS	Director
Shri D J Pandian, IAS	Director
Dr. R Vaidyanathan	Director
Prof. Yogesh Singh	Director
Shri Yogesh B Sinha	Director
Shri Tapan Ray, IAS	Managing Director

In Attendance:

Shri A K Vijay Kumar, Special Director, Shri Vinay Kumar, ED (HR & Admin), Shri Ravindra Agrawal, GM (Commercial), Shri N Bose Babu, GM (Technical & O&M), Shri Manish Seth, GM (Finance), Shri Udayan Shah, GM (Projects) and Shri Sandeep Dave, DGM (S&L) were present in the meeting.

52 members were present in person and 61 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 resolutions 1 to 7 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 and Loss Account for the financial year ended 31st March, 2013 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 : Ms. Varnika Mohan

"RESOLVED THAT pursuant to the recommendation of the Board of Directors of the Company, Dividend for the financial year 2012-13 @ 10 % (i.e. Re. 1.00 per Share) on 56,27,28,672 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, 20th September, 2013 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, 20th September, 2013."

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

3. Re-Appointment of Dr. R Vaidyanathan as a Director of the Company.

Proposed By : Shri Ajithkumar T R

Seconded By : Shri Amit Shah

"RESOLVED THAT Dr. R Vaidyanathan 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 2013 - 14 as per the provisions of section 224 (8) (aa).**

Proposed By : Ms. Nisha Khemka

Seconded By : Shri 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 RMA & Associates, Chartered Accountants, Ahmedabad, Statutory Auditors for the Financial Year 2013-14".

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

5. **Regularizing appointment of Dr. Hasmukh Adhia, IAS as a Director of the Company.**

Proposed By : Ms. Nisha Pillai

Seconded By : Shri Nirav Shah

"RESOLVED THAT Dr. Hasmukh Adhia, 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.

6. Regularizing appointment of Prof. Yogesh Singh as a Director of the Company.

Proposed By : Shri Jagdish Pulpati

Seconded By : Shri Abhinav Kapadia

"RESOLVED THAT Prof. Yogesh Singh, who was appointed as an Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956 read with Article 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.

7. Regularizing appointment of Shri Yogesh B Sinha as a Director of the Company.

Proposed By : Shri Manoj Awasthi

Seconded By : Shri Kalpesh Painter

"RESOLVED THAT Shri Yogesh B Sinha, who was appointed as an Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956 read with Article 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.

Shri Sandeep Dave, DGM (S&L), requested Dr. R Vaidyanathan to chair the meeting for agenda item No. 8 in respect of payment of remuneration to Shri M M Srivastava, IAS (Retd.), Chairman w.e.f. 27th August, 2012. Thereafter Dr. R Vaidyanathan occupied the chair for the agenda item No. 8.

8. Approving payment of remuneration to Shri M M Srivastava, IAS (Retd.), Chairman w.e.f. 27th August, 2012.

Proposed By : Shri Pratik Dalal

Seconded By : Shri Jignesh Maniyar

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 1956, Listing Agreement and such other approvals as may be necessary, consent of the Company be and is hereby accorded for payment of monthly salary derived on the basis of “last pay drawn minus pension” as stipulated vide GoG Resolution No. GPC-10-2010-110000-E of Govt. of Gujarat dated 10th May, 2013 and Resolution No. GPC-10-2010-110000-E of Govt. of Gujarat dated 22nd August, 2013 to Shri M. M. Srivastava, IAS (Retd) w.e.f. 27th August, 2012.

RESOLVED FURTHER THAT Shri M M Srivastava, IAS (Retd.) shall also be entitled to perquisites/ benefits/ allowances as stipulated in the said GoG Resolutions.

RESOLVED FURTHER THAT the Board of Directors which shall include any Committee of the Board specifically authorised for this purpose from time to time be and is hereby authorised to take such actions as may be necessary for implementing the above resolutions.”

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

Date :
Place: Gandhinagar

CHAIRMAN