

GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

MINUTES

of the Fifty-first Annual General Meeting of the Company held at 1530 hrs on Saturday, the 03rd August, 2013 in the Cultural Centre Auditorium situated at the registered office of the company at P.O. Fertilizernagar – 391 750.

- | | | |
|---|------------------------|--|
| 1 | Dr. Varesh Sinha | - Chairman |
| 2 | Shri D. C. Anjaria | - Director & Chairman
of Finance-cum-Audit
Committee |
| 3 | Dr. Hasmukh Adhia | - Director |
| 4 | Prof. Vasant P. Gandhi | - Director |
| 5 | Shri Atanu Chakraborty | - Managing Director |

A IN ATTENDANCE:

Shri V. D. Nanavaty: General Manager (Finance) &
Company Secretary

B REPRESENTATIVES OF CORPORATE / INSTITUTIONAL MEMBERS

- | | | |
|---|-------------------|--|
| 1 | Shri S. S. Kshire | - Life Insurance
Corporation of India |
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MEMBERS PRESENT:

- | | | |
|-----------------------------------|---|-----|
| ➤ Members Present (in Person) | - | 297 |
| ➤ Members Present (through Proxy) | - | 82 |

1 **WELCOME ADDRESS AND CHAIRMAN'S SPEECH:**

The Chairman confirmed the presence of requisite quorum for the meeting and called the meeting in order.

The Chairman welcomed all the members present at the fifty-first Annual General Meeting of the Company.

Thereafter, the Notice convening the fifty-first Annual General Meeting alongwith the Explanatory Statement and the Directors' Report, Report on Corporate Governance and Management Discussion & Analysis Report having been with the members for sometime, were taken as read with the permission of the members present and as called upon by the Chairman, Shri V. D. Nanavaty, General Manager (Finance) & Company Secretary read the Auditor's Report.

The Chairman then delivered his speech to the shareholders wherein he touched in brief the economic scenario, overall performance, expansion and diversification, promotional activities etc. of the Company.

Thereafter, the resolutions as per the Notice were put up before the meeting for vote one by one.

2 ADOPTION OF AUDITED ACCOUNTS, AUDITOR'S REPORT & DIRECTOR'S REPORT:

The audited accounts of the Company for the Financial Year ended 31st March, 2013, which has already been sent to the members' along with the Notice convening the meeting, were, at the instance of the Chairman, taken as read.

Thereafter, the Chairman 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 year ended on that date together with reports of Directors' & Auditor's thereon, to the members for the year ended on that date, be and are hereby received, considered and adopted.”

Before putting the resolution to vote, the Chairman invited the Members to ask questions, comments & observations on the accounts.

The Members in general congratulated the Chairman on the overall performance of the Company. The members raised questions on the working and financials of the

Company. The questions so raised were satisfactorily replied.

The aforesaid resolution was then put to vote by show of hands, which was passed unanimously.

3 DECLARATION OF DIVIDEND:

Shri Pratin R. Patel proposed and Shri A. M. Saiyad seconded the following Ordinary Resolution, which after being put to vote by show of hands, was passed unanimously:

“RESOLVED that as recommended by the Board of Directors of the Company, dividend for the year ended 31st March, 2013 be and is hereby declared @ Rs. 2/- per share on 39,84,77,530 equity shares of Rs. 2/- each and the same be paid to those members whose names appear on the Register of Members of the Company on the Book closure date.”

4 RE-APPOINTMENT OF SHRI D J PANDIAN, DIRECTOR:

Shri Suresh C. Shah proposed and Shri Nikhil P Dave seconded the following Ordinary Resolution, which after being put to vote by show of hands, was passed unanimously:

"RESOLVED that Shri D. J. Pandian, IAS Director of the Company, who retires by rotation at this annual general meeting and being eligible has offered himself for reappointment, be and is hereby re-appointed as a rotational Director of the Company."

5 RE-APPOINTMENT OF SHRI D C ANJARIA, DIRECTOR:

Shri M. G. Kaluskar proposed and Shri Sandip Upadhyay seconded the following Ordinary Resolution, which after being put to vote by show of hands, was passed unanimously:

"RESOLVED that Shri D. C. Anjaria, Director of the Company, who retires by rotation at this meeting and being eligible has offered himself for reappointment, be and is hereby re-appointed as a rotational Director of the Company."

6 APPOINTMENT OF STATUTORY AUDITORS OF THE COMPANY:

Shri A. M. Saiyad proposed and Shri Suresh C. Shah seconded the following Special Resolution, which after being put to vote by show of hands, was passed unanimously:

“RESOLVED that pursuant to the provisions of Sections 224, 224A, 225 and other applicable provisions, if any, of the Companies Act, 1956, the retiring auditors, M/s. Deloitte Haskins & Sells, Chartered Accountants, Vadodara (Firm Registration No. 117364W) be and are hereby re-appointed Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until 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 Accounts of the Company for the year ending 31st March, 2014.”

7 **APPOINTMENT OF DR. HASMUKH ADHIA, IAS AS DIRECTOR OF THE COMPANY:**

Shri Sandip Upadhyay proposed and Shri Pratin R Patel seconded the following Ordinary Resolution, which after being put to vote by show of hands, was passed unanimously:

“RESOLVED that Dr. Hasmukh Adhia, IAS who holds the office as an Additional Director of the Company under Section 260 & other applicable provisions, if any, and who holds office upto the date of this Annual

General Meeting and who is eligible for re-appointment and in respect of whom, the Company has received a notice in writing along with a deposit of Rs. 500/- (Rupees Five Hundred only) from a member under section 257 of the Companies Act, 1956 proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company and shall be liable to retire by rotation."

8 VOTE OF THANKS:

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

CERTIFIED TRUE COPY
For Gujarat State Fertilizers & Chemicals Ltd.

V. D. NANA
V. D. NANA
General Manager (F) & CS