

GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

MINUTES

of the Fifty-second Annual General Meeting of the Company held at 1230 hrs on Friday, the 08th August, 2014 in the Cultural Centre Auditorium situated at the registered office of the company at Fertilizernagar – 391 750, Dist. Vadodara.

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

A IN ATTENDANCE:

- Shri V. D. Nanavaty, General Manager (Finance) & CFO
- Shri V. V. Vachhrajani, Company Secretary & Addl. General Manager (Legal & Corp. Comm.)

B REPRESENTATIVES OF CORPORATE / INSTITUTIONAL MEMBERS

1. Shri Sandeep Shah - Gujarat State Investment Limited
2. Shri A. G. Chauhan - Gujarat Marine Board
3. Shri Sanjay Bhatt - Gujarat Alkalies & Chemicals Limited
4. Shri R B Panchal - Gujarat Narmada Valley Fertilizers & Chemicals Limited

MEMBERS PRESENT:

- Members Present (in Person) - 338
- Members Present (through Proxy) - 33



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-second Annual General Meeting of the Company.

Thereafter, the Notice convening the fifty-second 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. V. Vachhrajani, Company Secretary & Addl. General Manager (Legal & Corp. Comm.) 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.

The Chairman then 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.

Thereafter, the Chairman stated that the Company has provided the e-voting facility to its members passing of the Ordinary and Special Resolutions as contained in the Notice. The Chairman then declared that as per the e-voting results contained in the Scrutinizer's Report, all the resolutions have been approved by members by requisite majority. The Chairman also declared that the report of Scrutinizer shall be placed on the company's as well as CDSL's website. These resolutions shall be deemed to have been passed at this Annual General Meeting.

Following resolutions are thus considered passed with requisite majority through e-voting process. The summary of results of e-voting as per Scrutinizers Report duly signed by the Company Secretary is enclosed at Annexure A to these minutes and shall form part and parcel of these minutes.



2 **ADOPTION OF AUDITED FINANCIAL STATEMENTS INCLUDING BALANCE SHEET, PROFIT & LOSS STATEMENT, AUDITOR'S REPORT & DIRECTOR'S REPORT (ORDINARY RESOLUTION):**

“RESOLVED that the Audited Balance Sheet as at 31st March, 2014 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.”

3 **DECLARATION OF DIVIDEND (ORDINARY RESOLUTION):**

“RESOLVED that as recommended by the Board of Directors of the Company, dividend for the year ended 31st March, 2014 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 P N ROY CHOWDHURY, DIRECTOR (ORDINARY RESOLUTION):**

“RESOLVED that Shri P N Roy Chowdhury (DIN 00354078), IAS Director of the Company, who retires by rotation at this annual general meeting and being eligible has offered himself



for re-appointment, be and is hereby re-appointed as a rotational Director of the Company."

5 **APPOINTMENT OF STATUTORY AUDITORS OF THE COMPANY (ORDINARY RESOLUTION):**

"RESOLVED that pursuant to Section 139 (2) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, M/s Deloitte Haskins & Sells, Chartered Accountants, Vadodara (Firm Registration No. 117364W) be and are hereby re-appointed as auditors of the Company to hold the office from the conclusion of this 52nd Annual General Meeting for the term of three consecutive years (Financial years 2014-15, 2015-16 & 2016-17) till the conclusion of the 55th Annual General Meeting of the Company, subject to ratification by the Members at every Annual General Meeting to be held during the period 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 financial year ending on 31st March, 2015."



6 **FIXATION OF REMUNERATION OF COST AUDITORS
(ORDINARY RESOLUTION):**

"RESOLVED that pursuant to Section 148 (3) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, the appointment of M/s A G Dalwadi & Company, Cost Accountants, Ahmedabad (Firm Registration No. 100071), whose appointment and remuneration has been recommended by the Audit Committee and approved by the Board, as Cost Auditors of the Company for conducting and carrying out the Cost Audit and certification of the Compliance Report and Performance Appraisal Report for the Financial Year 2014-15 at a total fee of Rs. 4,25,000/- plus service tax and reasonable out of pocket and traveling expenses be and is hereby ratified and approved.

7 **APPOINTMENT OF SHRI D C ANJARIA, AS AN
INDEPENDENT DIRECTOR (ORDINARY RESOLUTION):**

RESOLVED that pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, and Clause 49 of the Listing Agreement entered into with the Stock Exchanges, Shri D C



Anjaria (DIN 00008639) be and is hereby appointed as an Independent Director of the Company to hold office for one year from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and shall not be liable to retire by rotation."

8 **APPOINTMENT OF PROF VASANT GANDHI, AS AN INDEPENDENT DIRECTOR (ORDINARY RESOLUTION):**

RESOLVED that pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, and Clause 49 of the Listing Agreement entered into with the Stock Exchanges, Prof Vasant Gandhi (DIN 00863653) be and is hereby appointed as an Independent Director of the Company to hold office for one year from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and shall not be liable to retire by rotation."

9 **APPOINTMENT OF SHRI AJAY SHAH, AS AN INDEPENDENT DIRECTOR (ORDINARY RESOLUTION):**

RESOLVED that pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions, if any, of the



Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, and Clause 49 of the Listing Agreement entered into with the Stock Exchanges, Shri Ajay Shah (DIN 01141239) be and is hereby appointed as an Independent Director of the Company to hold office for one year from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and shall not be liable to retire by rotation."

10 **APPOINTMENT OF SHRI VIJAI KAPOOR, AS AN INDEPENDENT DIRECTOR (ORDINARY RESOLUTION):**

RESOLVED That pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, and Clause 49 of the Listing Agreement entered into with the Stock Exchanges, Shri Vijai Kapoor (DIN 01084371) be and is hereby appointed as an Independent Director of the Company to hold office for one year from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and shall not be liable to retire by rotation."



11 **SPECIAL RESOLUTION FOR BORROWING LIMITS UNDER SECTION 180 (1) (C) OF THE COMPANIES ACT, 2013 (SPECIAL RESOLUTION):**

RESOLVED that in supersession of all the earlier Resolutions that have been passed at the previous Annual General Meetings of the Company and pursuant to the provisions of Section 180 (1) (c) and any other applicable provisions of the Companies Act, 2013 and the rules made there under (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 Board of Directors of the Company, at any time to borrow money or from time to time for borrowing monies together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) up to an amount of Rs. 1350 Crores (Rupees One Thousand Three Hundred Fifty Crores Only) outstanding at any point of time in excess of the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.



12 SPECIAL RESOLUTION FOR BORROWING LIMITS UNDER SECTION 180 (1) (A) OF THE COMPANIES ACT, 2013 (SPECIAL RESOLUTION):

RESOLVED that pursuant to the provisions of Section 180 (1) (a) of the Companies Act, 2013 and other applicable provisions of the said Act, if any, and the Memorandum and Articles of Association of the Company, consent of the Members be and is hereby accorded to the creation by the Board of Directors of the Company from time to time of such mortgage, charges, liens, hypothecation, assignment, transfer and/or other securities in addition to the mortgages, charges, liens, hypothecation, assignment, transfer and/or other securities already created by the Company, on terms and conditions as the Board in its sole discretion may deem fit, on Company's assets and properties, both present and future, whether movable or immovable, including whole or substantially the whole of the Company's undertaking (s) in favor of Lenders as may be agreed to by the Board for the purpose of securing the repayment of any loans/ financial assistance/ other borrowings, subject to maximum of Rs.1350 Crores (Rupees one thousand three hundred fifty Crores).

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize the terms and conditions, agreements, deeds and documents for creating such mortgage, charge,



lien, hypothecation, assignment, transfer and/ or other securities and to do all such acts, things and deeds as may be required to give effect to this resolution.

RESOLVED FURTHER THAT the Managing Director of the Company or any other person authorized by him, be and is hereby authorized to do all the things and deeds required to give effect to the above resolution including but not limited to file necessary e-forms with the Registrar of Companies/ Ministry of Corporate Affairs and to comply with all statutory and other formalities in this regard.

13 SPECIAL RESOLUTION FOR ADOPTION OF ARTICLES OF ASSOCIATION OF THE COMPANY IN ALIGNMENT WITH THE PROVISIONS OF COMPANIES ACT, 2013 (SPECIAL RESOLUTION):

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution of the existing Articles of Association of the Company;



"RESOLVED FURTHER THAT the Board of Directors of the Company or any other person authorized in this behalf be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

14 VOTE OF THANKS:

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

TRUE COPY



V. V. Vachrajani
Company Secretary

GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750, Vadodara, Gujarat, INDIA.

CIN:L99999GJ1962PLC001121

52nd ANNUAL GENERAL MEETING HELD ON 08th August, 2014 Declaration of Results of e-voting

As per the provisions of the Companies Act, 2013 as also the Listing Agreement, the Company had provided the facility of e-voting to the Shareholders to enable them to cast their vote electronically on the resolutions proposed in the Notice of the 52nd Annual General Meeting (AGM). The e-voting was open from 02-08-2014 (09.00 AM) to 04-08-2014 (05.00 PM).

The Board of Directors had appointed Mr. Niraj Trivedi, Practicing Company Secretary as the Scrutinizer for e-voting. The Scrutinizer have carried out the scrutiny of all the electronic votes received up to the close of working hours on 04-08-2014 and submitted their Report dated 05-08-2014.

The consolidated results as per the Scrutinizer's Report dated 05-08-2014 is as follows:

Reso. No.	Resolutions	% votes in favour	% votes against	% votes abstained
Ordinary Resolution				
1.	Adoption of Accounts.	99.65	0.00	0.35
2.	Declaration of dividend on Equity Shares.	100	0.00	Nil
3.	Re-appointment of Shri P N Roy Chowdhury who retires by rotation and being eligible, offers himself for re-appointment.	83.05	16.95	Nil
4.	Appointment of Statutory Auditors.	94.22	5.78	Nil
5.	Fixation of Remuneration of Cost Auditors.	99.94	0.06	Nil
6.	Appointment of Shri D C Anjaria as an Independent Director.	98.44	1.56	Nil
7.	Appointment of Prof. Vasant Gandhi as an Independent Director.	98.54	1.46	Nil
8.	Appointment of Shri Ajay Shah as an Independent Director.	82.62	17.30	0.08
9.	Appointment of Shri Vijai Kapoor as an Independent Director.	82.62	17.30	0.08
Special Resolution				
10.	Special Resolution for borrowing limits under section 180 (1) (c) of the Companies Act, 2013.	99.65	0.35	Nil
11.	Special Resolution for borrowing limits under section 180 (1) (a) of the Companies Act, 2013.	99.65	0.35	Nil
12.	Special Resolution for adoption of Articles of Association of the Company in alignment with the provisions of Companies Act, 2013.	100	0.00	Nil

Based on the consolidated Report of the Scrutinizer(s), all Resolutions as set out in the Notice of 52nd Annual General Meeting have been duly approved by the Shareholders with requisite majority.

Date: 08/08/2014

For GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED


CS V V Vachhrājani

Company Secretary & AGM (Legal & Corp. Comm.)

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