

## GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Proceedings of the Fifty-third Annual General Meeting of the members of Gujarat State Fertilizers & Chemicals Limited held at 15.00 hrs on Wednesday, the 16<sup>th</sup> September, 2015 at the Cultural Centre Auditorium situated at the Registered Office of the Company at Fertilizernagar – 391 750, Dist. Vadodara.

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- |   |                        |  |
|---|------------------------|--|
| 1 | Dr. S. K. Nanda        | - Chairman & Managing Director   |
| 2 | Shri D. C. Anjaria     | - Director &<br>Chairman of Finance-cum-Audit Committee<br>Chairman of Nomination & Remuneration Committee |
| 3 | Prof. Vasant P. Gandhi | - Director & Chairman of Stakeholders Relationship Committee   |
| 4 | Smt. Geeta Goradia     | - Director   |

### A IN ATTENDANCE:

- Shri V. D. Nanavaty, Sr. Vice President (Finance) & CFO
- Shri V. V. Vachhrajani, Company Secretary & Vice President (Legal)

### B REPRESENTATIVES OF CORPORATE / INSTITUTIONAL MEMBERS

- |    |                   |                                    |
|----|-------------------|------------------------------------|
| 1. | Shri Sandeep Shah | - Gujarat State Investment Limited |
|----|-------------------|------------------------------------|

### MEMBERS PRESENT:

- **Members Present (in Person)** - **360**
- **Members Present (through Proxy)** - **14**

The 53<sup>rd</sup> Annual General Meeting commenced at 1500 hours and concluded at about 1800 hours. Dr. S K Nanda, Chairman & Managing Director of the Company took the Chair.

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-third Annual General Meeting of the Company. The Chairman also welcomed the Statutory Auditor and Secretarial Auditor present at the meeting.



Thereafter, the Notice convening the fifty-third Annual General Meeting along with 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 & Vice President (Legal) read the businesses/ resolutions for the said meeting and also informed to the members that there were no Observations/ Comments/ Qualification neither in the Auditor's Report nor in Secretarial Auditor's Report. The Company Secretary also informed that the statutory registers, documents, auditor's report and the secretarial audit report have also been made available to the members for inspection during office hours at the registered office of the Company.

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 matter covering the working and financials of the Company. The questions so raised were 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 stated that the facility of e-voting commenced on 13<sup>th</sup> September, 2015 at 9.00 AM and concluded on 15<sup>th</sup> September, 2015 at 5.00 PM.

It was also informed that, the facility for voting by poll/ ballot has also been provided by the Company during the General Meeting to the members who are present and who have not casted their votes by e-voting.



The members were informed that the votes cast by e-voting and votes cast by ballot papers shall be counted by the Scrutinizer and the result shall be declared within 48 hours of the conclusion of the Annual General Meeting. The members were further informed that the report of Scrutinizer shall be placed on the company's website 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 remote e-voting and ballot process. The summary of combined results for each resolution in respect of remote e-voting and ballot 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.

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

The Company Secretary read the purpose of passing the following resolution as Ordinary Resolution. The Resolution was proposed by Shri M C Jacob and was seconded by Shri Ketan Rajput.

**"RESOLVED THAT** the Standalone and Consolidated Audited Balance Sheets as at 31st March, 2015, Profit & Loss Accounts for the year ended on that date along with Notes annexed and forming part of the said Financial Statements, the Cash Flow Statements, the Auditors' Reports and the Board's Report to Members for the year ended on that date be and the same are hereby received, considered, approved and adopted".



**2. DECLARATION OF DIVIDEND (ORDINARY RESOLUTION):**

The Company Secretary read the purpose of passing the following resolution as Ordinary Resolution. The Resolution was proposed by Shri D D Dhanani and was seconded by Shri Tushar Zaveri.

"**RESOLVED** that as recommended by the Board of Directors of the Company, dividend for the year ended 31st March, 2015 be and is hereby declared @ Rs. 2.20/- 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."

**3. RE-APPOINTMENT OF DR. J. N. SINGH, DIRECTOR (ORDINARY RESOLUTION):**

The Company Secretary read the purpose of passing the following resolution as Ordinary Resolution. The Resolution was proposed by Shri S R Nayak and was seconded by Shri M G Kaluskar.

"**RESOLVED** that Dr. J. N. Singh, IAS (DIN 00955107), 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."

**4. RATIFICATION OF APPOINTMENT OF STATUTORY AUDITORS OF THE COMPANY (ORDINARY RESOLUTION):**

The Company Secretary read the purpose of passing the following resolution as Ordinary Resolution. The Resolution was proposed by Shri Ketan Rajput and was seconded by Shri Paresh Vyas.

"**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 appointed as auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors of the Company.

5. **RATIFICATION OF REMUNERATION OF COST AUDITORS (ORDINARY RESOLUTION):**

The Company Secretary read the purpose of passing the following resolution as Ordinary Resolution. The Resolution was proposed by Shri Pratin Patel and was seconded by Shri Suresh Shah.

'RESOLVED that pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactment thereof, for the time being in force), M/s A G Dalwadi & Company, Cost Accountants, Ahmedabad (Firm Registration No. 100071), appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016 be paid the remuneration of Rs. 4,80,000/- plus service tax and reasonable out of pocket and traveling expenses.'

6. **APPOINTMENT OF SMT. GEETA GORADIA, AS AN INDEPENDENT DIRECTOR FOR FIVE YEARS (ORDINARY RESOLUTION):**

The Company Secretary read the purpose of passing the following resolution as Ordinary Resolution. The Resolution was proposed by Shri Dhaval Shah and was seconded by Shri D D Dhanani.

'RESOLVED that pursuant to the provisions of Section 149, 152 read with Schedule IV and all 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) and Clause 49 of the Listing Agreement, Smt. Geeta Goradia



(DIN 00074343), who was appointed as an Additional Director pursuant to provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years from the conclusion of 53rd Annual General Meeting till the conclusion of the 58th Annual General Meeting.'

7. **APPOINTMENT OF SHRI D C ANJARIA, AS AN INDEPENDENT DIRECTOR FOR FIVE YEARS (SPECIAL RESOLUTION):**

The Company Secretary read the purpose of passing the following resolution as Special Resolution. The Resolution was proposed by Shri Sandip Upadhyay and was seconded by Shri Tushar Zaveri.

'**RESOLVED** that pursuant to the provisions of Section 149, 150, 152 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) 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), who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for five consecutive years for second term from the conclusion of 53rd Annual General Meeting till the conclusion of the 58th Annual General Meeting.'



8. **APPOINTMENT OF PROF. VASANT GANDHI, AS AN INDEPENDENT DIRECTOR FOR FIVE YEARS (SPECIAL RESOLUTION):**

The Company Secretary read the purpose of passing the following resolution as Special Resolution. The Resolution was proposed by Shri Dattu Thakkar and was seconded by Shri M G Kaluskar.

'**RESOLVED** that pursuant to the provisions of Section 149, 150, 152 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) 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), who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for five consecutive years for second term from the conclusion of 53rd Annual General Meeting till the conclusion of the 58th Annual General Meeting.'

9. **APPOINTMENT OF SHRI AJAY SHAH, AS AN INDEPENDENT DIRECTOR FOR FIVE YEARS (SPECIAL RESOLUTION):**

The Company Secretary read the purpose of passing the following resolution as Special Resolution. The Resolution was proposed by Shri M C Jacob and was seconded by Shri B P Tamboli.

'**RESOLVED** that pursuant to the provisions of Section 149, 150, 152 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) 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), who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for five consecutive years for second term from the conclusion of 53rd Annual General Meeting till the conclusion of the 58th Annual General Meeting.'

10. **APPOINTMENT OF SHRI VIJAI KAPOOR, AS AN INDEPENDENT DIRECTOR FOR FIVE YEARS (SPECIAL RESOLUTION):**

The Company Secretary read the purpose of passing the following resolution as Special Resolution. The Resolution was proposed by Shri Dattu Thakkar and was seconded by Shri Sandip Upadhyay.

'**RESOLVED** that pursuant to the provisions of Section 149, 150, 152 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) 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), who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for five consecutive years for second term from the conclusion of 53rd Annual General Meeting till the conclusion of the 57th Annual General Meeting.'





11. **Appointment of Dr. S. K. Nanda, IAS as Chairman & Managing Director of the Company and to approve the terms & conditions of his remuneration & perquisites (ORDINARY RESOLUTION):**

Since the resolution relates to the appointment and approval of terms and conditions as to remuneration & perquisites of Dr. S K Nanda, Chairman of the meeting, Shri D C Anjaria took the Chair and proceeded further in respect of this particular Item.

The Company Secretary read the purpose of passing the following resolution as Ordinary Resolution. The Resolution was proposed by Shri S R Nayak and was seconded by Smt. Sheetal Agrawal.

'**RESOLVED** that subject to the provisions of Section 196, 197 and any other applicable provisions read with Schedule V 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 Company hereby accords its consent and approval to the appointment of Dr. S. K. Nanda, IAS as Chairman and Managing Director of the Company on the terms & conditions of remuneration and perquisites as set out in the explanatory statement annexed hereto.

**FURTHER RESOLVED** that the remuneration, benefits and perquisites as set out in the explanatory statement shall be paid and allowed to him as minimum remuneration notwithstanding the absence/ inadequacy of profit in the year.

**FURTHER RESOLVED** that the Board of Directors are hereby authorized to approve any revision/ modification to the remuneration, perquisites or terms & conditions as may be communication by the Government from time to time during the continuity of his appointment.


**FURTHER RESOLVED** that so long as Dr. S K Nanda, IAS functions as Chairman and Managing Director of the Company, he shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.'



12. VOTE OF THANKS:

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

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**CERTIFIED TRUE COPY**  
For Gujarat State Fertilizers & Chemicals Ltd.  
  
V V Vachhrajani  
Company Secretary & Vice President (Legal)



# GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750, Vadodara, Gujarat, INDIA.

CIN : L99999G11962PLC001121

## 53<sup>rd</sup> ANNUAL GENERAL MEETING HELD ON 16<sup>th</sup> September, 2015

### Declaration of Results of e-voting & Voting by Poll

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, all the shareholders of the Company were given the opportunity to exercise their right to vote on the resolutions set out in the Notice of AGM through electronic voting (e-voting) services provided by Central Depository Services Limited (CDSL) during the period commencing from 13<sup>th</sup> September 2015 (9.00 AM) to 15<sup>th</sup> September, 2015 (5.00 PM) and voting by Poll at the venue of the AGM.

The Board of Directors had appointed Mr. Niraj Trivedi, Practicing Company Secretary as the Scrutinizer for e-voting and Voting by Poll. The Scrutinizer have carried out the scrutiny of both the electronic votes and Physical Votes and submitted their Report dated 18-09-2015.

The consolidated results as per the Scrutinizer's Report dated 18-09-2015 is as follows:

Reso. No.	Resolutions	% votes in favour	% votes against	% votes abstained
<b>Ordinary Business</b>				
1.	To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31 <sup>st</sup> March, 2015 and the Reports of the Board of Directors and the Auditors thereon. (Ordinary Resolution)	99.70	0.30	Nil
2.	Declaration of Dividend on equity shares for the Financial Year ended on 31 <sup>st</sup> March, 2015. (Ordinary Resolution)	100.00	0.00	Nil
3.	Re-appointment of Dr. J N Singh, who retires by rotation and being eligible, offers himself for reappointment. (Ordinary Resolution)	96.99	3.01	Nil
4.	Ratification of appointment and remuneration of Statutory Auditors. (Ordinary Resolution)	89.59	10.41	Nil
<b>Special Business</b>				
5.	Ratification of Remuneration of Cost Auditors for the F. Y. 2015-16. (Ordinary Resolution)	99.85	0.15	Nil
6.	Appointment of Smt. Geeta Goradia as an Independent Director for a period of 5 years. (Ordinary Resolution)	100.00	0.00	Nil
7.	Appointment of Shri D C Anjaria as an Independent Director for a period of 5 years. (Special Resolution)	98.29	1.71	Nil
8.	Appointment of Prof. Vasant Gandhi as an Independent Director for a period of 5 years. (Special Resolution)	98.38	1.62	Nil
9.	Appointment of Shri Ajay Shah as an Independent Director for a period of 5 years. (Special Resolution)	79.18	20.82	Nil
10.	Appointment of Shri Vijai Kapoor as an Independent Director for a period of 5 years. (Special Resolution)	79.23	20.77	Nil
11.	Appointment of Dr. S K Nanda as Chairman and Managing Director and to approve terms and conditions thereof. (Ordinary Resolution)	95.95	4.05	Nil

Based on the consolidated Report of the Scrutinizer(s), all Resolutions as set put in the Notice of 53<sup>rd</sup> Annual General Meeting have been duly approved by the Shareholders with requisite majority.

For GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Date: 18/09/2015

  
CS V V Vachrajani

Company Secretary & Vice President (Legal)

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Website : www.gsflimited.com

**ISO 9001, ISO 14001, OHSAS 18001 & EN 16001 Certified Company**

**CS Niraj Trivedi**B.Com,FCS,ACIS (U.K.),DLPL,LL.B(SP),PGDCL  
**PRACTICING COMPANY SECRETARY****CONSOLIDATED SCRUTINIZER'S REPORT  
(E-Voting & Poll)****[Pursuant to Section 108 of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014 as amended]**

To

**The Chairman**  
Of 53<sup>rd</sup> Annual General Meeting of the Members of  
**GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED** held at  
Cultural Center Auditorium,  
Fertilizernagar Township,  
Fertilizernagar – 391750. Dist. Vadodara  
on Wednesday, the 16<sup>th</sup> September, 2015 at 3:00 p.m.

Dear Sir,

1. I, Niraj Trivedi, Practicing Company Secretary, have been appointed as a Scrutinizer by the Board of Directors of M/s. Gujarat State Fertilizers & Chemicals Limited (the Company) at their meeting held on 14<sup>th</sup> May, 2015, for the purpose of:
  - (i). Scrutinizing the E-Voting process (Remote E-Voting) under the provisions of Section 108 of the Companies Act, 2013 (The 2013 Act) read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (Rules) and
  - (ii). Poll through Polling Papers under the provisions of Section 109 of the Companies Act, 2013 read with Rule 21 of the said Rules, on the resolutions contained in the Notice to the 53<sup>rd</sup> Annual General Meeting (AGM) of the Equity Shareholders of the Company held on the Wednesday, the 16<sup>th</sup> September, 2015 at 3:00 p.m.
2. The Management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and Rules relating to voting i.e. by Remote E-Voting and voting by Poll at the AGM for the resolutions contained in the Notice to the 53<sup>rd</sup> AGM of the Equity Shareholders of the Company. My responsibility as a Scrutinizer for the process of voting through electronic means i.e. through Remote E-Voting and also through Poll at AGM is restricted to make a consolidated scrutinizer's report of votes cast "in favour" or "against" the resolutions stated in the Notice, based on the reports generated from the e-voting system provided by M/s. Central Depository Services (India) Limited (CDSL), the agency authorized under the Rules and on voting by Poll at the AGM.

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**CS NIRAJ TRIVEDI**

B.Com, FCS, ACIS (U.K.), DLP, LLB (Spl.), PGDCL

**Practicing Company Secretary**

3. The Company had availed the Remote E-Voting facility provided by M/s. Central Depository Services (India) Limited (CDSL) for conducting the Remote E-Voting by the shareholders of the Company. The Remote E-Voting period commenced at 9:00 a.m. on 13<sup>th</sup> September, 2015 and ended at 5:00 p.m. on 15<sup>th</sup> September, 2015. The Company had provided facilities of Remote E-Voting and Poll was also taken at the meeting by members to exercise their right to vote.
4. I, as a Scrutinizer for scrutinizing the entire voting process carried out by electronic means and by poll at the Annual General Meeting have issued two separate Scrutinizer's Reports both dated 18<sup>th</sup> September, 2015.
5. I submit herewith my Consolidated Scrutinizer's Report on the results of voting through electronic mode and voting through poll as under:-

Item No. of the Notice	Votes In Favour of the Resolution		Votes Against the Resolution		Invalid Votes Nos.
	Nos.	% of Total Number of Valid Votes cast (Favour and Against)	Nos.	% of Total Number of Valid Votes cast (Favour and Against)	
Item No. 1: Ordinary Business: Consider and adopt the Audited Financial Statement for the financial year ended 31 <sup>st</sup> March, 2015 together with Reports of the Board of Directors and Auditors' thereon.	24,68,65,465	99.70	7,40,479	0.30	1,32,855
Item No. 2: Ordinary Business: Declaration of Dividend on equity shares for the Financial Year ended on 31 <sup>st</sup> March, 2015.	24,76,03,154	100	2,790	0.00	1,32,855
Item No. 3: Ordinary Business: Re-appointment of Dr. J N Singh, who retires by rotation and being eligible, offers himself for reappointment.	24,01,62,793	96.99	74,43,071	3.01	1,32,860

**CS NIRAJ TRIVEDI**

B.Com, FCS, ACIS (U.K.), DLP, LLB (Spl.), PGDCL

**Practicing Company Secretary**

Item No. 4: Ordinary Business: Ratification of appointment and remuneration of statutory auditors.	22,18,30,940	89.59	2,57,74,999	10.41	1,32,860
Item No. 5: Special Business: Ordinary Resolution: Ratification of Remuneration of Cost Auditors for the Financial Year 2015 - 2016.	24,72,27,316	99.85	3,78,623	0.15	1,32,860
Item No. 6: Special Business: Ordinary Resolution: Appointment of Smt. Geeta Goradia as an Independent Director for a period of 5 years.	24,75,99,964	100	5,825	0.00	1,33,010
Item No. 7: Special Business: Special Resolution: Appointment of Shri D C Anjaria as an Independent Director for a period of 5 years.	24,33,84,498	98.29	42,21,441	1.71	1,32,860
Item No. 8: Special Business: Special Resolution: Appointment of Prof. Vasant Gandhi as an Independent Director for a period of 5 years.	24,35,97,854	98.38	40,08,085	1.62	1,32,860
Item No. 9: Special Business: Special Resolution: Appointment of Shri Ajay Shah as an Independent Director for a period of 5 years.	19,58,89,152	79.18	5,14,93,289	20.82	3,56,358

218 - 219 - 220, Saffron Complex, Fatehgunj, Vadodara - 390 002, (Gujarat), India. 3/4  
 Ph.: (O) 091 - 265 - 2784388 (Mob.) 098250 28079 [www.nirajtrivedi-cs.com](http://www.nirajtrivedi-cs.com)  
 Piece of Mail: [csneerajtrivedi@gmail.com](mailto:csneerajtrivedi@gmail.com)

**CS NIRAJ TRIVEDI**  
 B.Com, FCS, ACIS (U.K.), DLP, LLB (Spl.), PGDCL  
**Practicing Company Secretary**

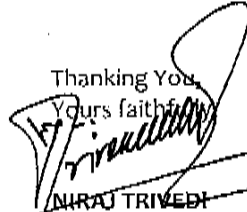
Item No. 10: Special Business: Special Resolution: Appointment of Shri Vijai Kapoor as an Independent Director for a period of 5 years.	19,61,72,640	79.23	5,14,33,299	20.77	1,32,860
Item No. 11: Special Business: Ordinary Resolution: Appointment of Dr. S K Nanda as Chairman and Managing Director and to approve terms and conditions thereof.	23,75,71,005	95.95	1,00,34,934	4.05	1,32,860

The invalid votes are not considered for the purpose of calculating the percentage.

6. The electronic data and all other relevant records relating to the e-voting is under my safe custody and will be handed over to the Company Secretary for preserving safely after the Chairman considers, approves and signs the minutes of the AGM.

Thanking You

Yours faithfully

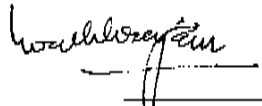
  
 NIRAJ TRIVEDI

Practicing Company Secretary  
 FCS - 3844(CP No. 3123)

Place: Vadodara

Date: 18<sup>th</sup> September, 2015

Countersigned by:  
**FOR GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED**

  
 (VISHVESH V VACHHRAJANI)  
 Company Secretary