



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

NO.SEC/Minutes/2016/

14th October, 2016

The Corporate Relationship Department BSE Limited 1st Floor, New Trading Ring Rotunda Bldg., P.J.Towers, Dalal Street Fort, MUMBAI - 400 001	The Manager, Listing Department National Stock Exchange of India Ltd. 'Exchange Plaza', C/1, Block G Bandra-Kurla Complex Bandra (East), MUMBAI - 400 051
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SCRIP CODE : 500690

SYMBOL : GSFC

Sub :- Minutes of the 54th Annual General Meeting

Dear Sirs,

We forward herewith copy of Minutes of the 54th Annual General Meeting of the Company held on 17th September, 2016.

Please acknowledge the receipt of the above.

Thanking you,

Yours faithfully,
For Gujarat State Fertilizers & Chemicals Ltd.,

CS V V Vachhrajani
Company Secretary &
Vice President (Legal)
E-mail : vishvesh@gsfcltd.com

Encl : As above

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ISO 9001, ISO 14001, OHSAS 18001 & ISO 50001 Certified Company

GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Minutes of the Fifty-four Annual General Meeting of the members of Gujarat State Fertilizers & Chemicals Limited held at 15.00 hrs on Saturday the 17th September, 2016 at the Cultural Centre Auditorium situated at the Registered Office of the Company at Fertilizernagar – 391 750, Dist. Vadodara.

- 1 Shri D. C. Anjaria - Director & Chairman of Finance-cum-Audit Committee
Chairman of Nomination & Remuneration Committee (In Chair)
- 2 Prof. Vasant P. Gandhi - Director & Chairman of Stakeholders Relationship Committee
- 3 Smt. Geeta Goradia - Director
- 4 Shri Sujit Gulati - Director
- 5 Shri A. M. Tiwari - Managing 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
2. Shri Sanjay Bhatt - Gujarat Alkalies & Chemicals Limited

MEMBERS PRESENT:

- **Members Present (in Person)** - **369**
- **Members Present (through Proxy)** - **02**



1 Chairman of the Meeting:

Dr. J. N. Singh, IAS, Chairman, could not remain present at the meeting. Hence, Prof. Vasant Gandhi, Director proposed the name of Shri D.C. Anjaria, Director as the Chairman for the meeting, which was seconded by Smt. Geeta Goradia and he was voted to the Chair unanimously. Thereupon, Shri D.C. Anjaria took the Chair and commenced business of the meeting.

The 54th Annual General Meeting commenced at 1500 hours and concluded at about 1700 hours. Shri D.C. Anjaria 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-four 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 54th 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 appreciated the working and financials of the Company.

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 14th September, 2016 at 9.00 AM and concluded on 16th September, 2016 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 D. D. Dhanani and was seconded by Shri Tushar Zaveri.



“RESOLVED THAT the Standalone and Consolidated Audited Balance Sheets as at 31st March, 2016, 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 S. R. Nayak and was seconded by Shri M. G. Kaluskar.

“RESOLVED that as recommended by the Board of Directors of the Company, dividend for the year ended 31st March, 2016 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 SHRI SUJIT GULATI, DIRECTOR (ORDINARY RESOLUTION):

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

“RESOLVED that Shri. Sujit Gulati, IAS (DIN 00177274), 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 Pratin R. Patel and was seconded by Shri Suresh Shah.

"**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 Sandip Upadhyay and was seconded by Shri M. C. Jacob.

'**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, 2017 be paid the remuneration of Rs. 4,80,000/- plus service tax and reasonable out of pocket and traveling expenses.'



6. **Appointment of Shri A. M. Tiwari, IAS as 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 Shri A. M. Tiwari, Managing Director of the meeting, Shri D C Anjaria took the Chair and proceeded further in respect of this particular Item.

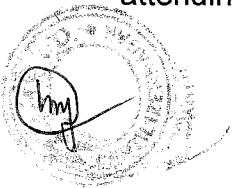
The Company Secretary read the purpose of passing the following resolution as Ordinary Resolution. The Resolution was proposed by Shri Dattu Thakkar and was seconded by Smt. Sheetal Agrawal.

'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 Shri A. M. Tiwari, IAS as 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 any year during his tenure.

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 Shri A. M. Tiwari, IAS functions as 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.'



7. VOTE OF THANKS:

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

Date: 10/10/2016

Place: At home del berid



Se Anjaria
Chairman

Wahlerigam
CS & NP (L)