



Gujarat Alkalies and Chemicals Limited

(Promoted by Govt. of Gujarat)

Regd. Office & Works : P. O. Petrochemicals - 391 346, Dist. Vadodara (Gujarat) INDIA.

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Website : www.gacl.com **CIN :** L24110GJ1973PLC002247

Ref. : SEC/SE/2014/

12th September, 2014

The General Manager Corporate Relation Department Bombay Stock Exchange Ltd. 1st Floor, New Trading Ring Phiroze Jeejeebhoy Towers Dalal Street MUMBAI : 400 001 Ref. : Company Code No. : 530001	The General Manager Listing Department National Stock Exchange of India Ltd. "Exchange Plaza", C-1, Block 'G' Bandra-Kurla Complex Bandra (East) MUMBAI : 400 051 Ref. : Company Code No. : GUJALKALI
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By Courier

Dear Sir,

Reg. : Minutes of 41st Annual General Meeting of the Company

Pursuant to Clause 31 (d) of the Listing Agreement, we enclose herewith a copy of the Minutes of 41st Annual General Meeting of the Company held on 22nd August, 2014 along with **Annexure 'A'** regarding summary of e-Voting Results, for your kind information and record.

Thanking you,

Yours faithfully,

For GUJARAT ALKALIES AND CHEMICALS LIMITED

(S S BHATT)

COMPANY SECRETARY & DGM (LEGAL)

Encl : as above



Dahej Complex: P. O. Dahej - 392130, Tal. Vagra, Dist. Bharuch (Gujarat) INDIA.
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GUJARAT ALKALIES AND CHEMICALS LIMITED
P.O. : PETROCHEMICALS : 391 346
DIST. : VADODARA

**MINUTES OF THE FORTY FIRST ANNUAL GENERAL
MEETING OF THE SHAREHOLDERS OF THE COMPANY
HELD ON FRIDAY, THE 22ND AUGUST, 2014 AT 12.30
P.M. IN THE PREMISES OF THE COMPANY AT PO. :
PETROCHEMICALS : 391 346, DIST. : VADODARA.**

The following Directors were present :

- | | | |
|----|------------------------|---|
| 1. | Dr. Varesh Sinha | Chairman |
| 2. | Shri J N Godbole | Director & Chairman of the
Audit Committee |
| 3. | Shri Atanu Chakraborty | Managing Director |

IN ATTENDANCE :

Shri S S Bhatt, Company Secretary & DGM (Legal & Corp. Comm.) Dr. H B Patel, Chief Financial Officer.

2381 Members and 06 authorized representatives of Members / Proxy holders were present.

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 Shareholders present at the 41st Annual General Meeting of the Company and introduced the Directors of the Company present on the dais.

Thereafter, the Notice convening the 41st Annual General Meeting alongwith the Explanatory Statement and the Directors' Report, Report on Corporate Governance and Management Discussion and Analysis Report having been with the Shareholders for sometime, were taken as read with the permission of the Shareholders present and as called upon by the Chairman, Shri S S Bhatt, Company Secretary & DGM (Legal & Corp. Comm.) read the Auditors' Report.

The Chairman then delivered his speech to the Shareholders wherein he touched in brief the economic scenario, overall performance, new projects and other related matters of the Company.

The Chairman then invited the Shareholders to ask questions, comments and observations on the accounts.

The Shareholders in general congratulated the Chairman on overall performance of the Company. The Shareholders 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 Shareholders for casting their votes in respect 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 Shareholders with 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 Scrutinizer's Report duly signed by the Company Secretary is enclosed at **ANNEXURE 'A'** to these Minutes which shall form part and parcel of these Minutes.

1. ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2014 INCLUDING BALANCE SHEET AS AT 31ST MARCH, 2014, STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON THAT DATE AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON (ORDINARY RESOLUTION) :

"RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended on 31st March, 2014 including Balance Sheet as at 31st March, 2014, Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon, be and are hereby received, considered and adopted."

2. DECLARATION OF DIVIDEND FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2014 (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 at the rate of Rs.4.00 per Share (@ 40%) on 7,34,36,928 Equity Shares of Rs.10/- each fully paid up and the said dividend be paid on or after 26th August, 2014 to those members whose names appear on the Register of Members of the Company on 22nd August, 2014 in respect of the Shares held in Physical Form and to those beneficial owners of Shares whose names appear in the details furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) after close of business hours on 11th August, 2014 in respect of Shares held in Electronic Form."

3. **APPOINTMENT OF SHRI D J PANDIAN, IAS (DIN 00015443) AS A DIRECTOR WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR REAPPOINTMENT (ORDINARY RESOLUTION) :**

“RESOLVED THAT Shri D J Pandian, IAS (DIN 00015443), be and is hereby reappointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation.”

4. **APPOINTMENT OF SHRI G C MURMU, IAS (DIN 00183142) AS A DIRECTOR WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR REAPPOINTMENT (ORDINARY RESOLUTION) :**

“RESOLVED THAT Shri G C Murmu, IAS (DIN 00183142), be and is hereby reappointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation.”

5. **APPOINTMENT OF STATUTORY AUDITORS TO HOLD OFFICE FROM THE CONCLUSION OF 41ST ANNUAL GENERAL MEETING TILL THE CONCLUSION OF 46TH ANNUAL GENERAL MEETING I.E. FOR A PERIOD OF FIVE YEARS AND TO FIX THEIR REMUNERATION (ORDINARY RESOLUTION) :**

“RESOLVED THAT as per the provisions of Section 139 of the Companies Act, 2013 or any other applicable provisions or Rules / Regulations made thereunder, M/s. Deloitte Haskins & Sells, Chartered Accountants, Vadodara, (Firm Registration No. 117364W), be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of 41st Annual General Meeting (AGM) till the conclusion of 46th AGM i.e. for a period of five (05) consecutive years (subject to ratification by the Members at every AGM during the term of their appointment) on such remuneration as may be approved by the Board of Directors of the Company, based on the recommendation of the Audit Committee and reasonable out-of-pocket expenses incurred by them in connection with the audit of Accounts of the Company.”

6. **APPOINTMENT OF SHRI J N GODBOLE, DIRECTOR (DIN 00056830) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A TERM OF ONE YEAR (ORDINARY RESOLUTION) :**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions 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 as per Clause 49 of the Listing Agreement, Shri J N Godbole, Director (DIN 00056830), be and is hereby appointed as an Independent Director of the Company to hold office for a term of one year from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting and shall not be liable to retire by rotation.”

7. APPOINTMENT OF PADMA BHUSHAN DR. SUKH DEV, DIRECTOR (DIN 00063594) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A TERM OF ONE YEAR (ORDINARY RESOLUTION):

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions 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 as per Clause 49 of the Listing Agreement, *Padma Bhushan* Dr. Sukh Dev, Director (DIN 00063594), be and is hereby appointed as an Independent Director of the Company to hold office for a term of one year from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting and shall not be liable to retire by rotation.”

8. APPOINTMENT AND REMUNERATION OF SHRI ATANU CHAKRABORTY, IAS (DIN 01469375) AS MANAGING DIRECTOR OF THE COMPANY FOR THE PERIOD FROM 27.02.2014 UNTIL FURTHER ORDER BY THE GOVERNMENT OF GUJARAT (ORDINARY RESOLUTION) :

“RESOLVED THAT pursuant to Sections 2(78), 196, 197, 203 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the approval of the Members, be and is hereby accorded to the appointment of Shri Atanu Chakraborty, IAS (DIN 01469375) as Managing Director of the Company for the period from 27th February, 2014 until further order by the Government of Gujarat, in accordance with the order of the Government of Gujarat vide Notification No. : AIS/35.2014/9/G dated 20th February, 2014 & Resolution No. : GAC-11-2006-4253-E dated 25th February, 2014 and pursuant to Article 11 and 14-A of the Articles of Association of the Company with such remuneration and perquisites as may be decided by the Government of Gujarat from time to time and conveyed to the Company, provided however that the period of appointment and the total remuneration payable by the Company to the Managing Director shall not exceed the limit prescribed under the Companies Act, 2013.”

“RESOLVED FURTHER THAT the approval of the Members be and is hereby given and the Board of Directors of the Company be and is hereby authorised to agree, to any revision / increase, variation, modification or amendment as may be decided from time to time by the Government of Gujarat in the terms and conditions of appointment and payment of remuneration presently being 5% of basic pay and Dearness Allowance (DA) as payment of charge allowance / special pay or such other amount and providing of perquisites by the Company to the Managing Director, in accordance with the Articles of Association of the Company and to the extent permissible under Schedule V of the Companies Act, 2013 or as may be prescribed / approved by the Central Government, if such approval of Central Government is required.”

“RESOLVED FURTHER THAT the remuneration so fixed by the Government of Gujarat from time to time pursuant to Article 14-A of the Articles of Association of the Company, shall be paid as minimum remuneration subject to the ceiling prescribed u/s. 2(78), 197 and Schedule V of the Companies Act, 2013 to the Managing Director even in the event of absence or inadequacy of profits in any year during his tenure as Managing Director.”

“RESOLVED FURTHER THAT Shri Atanu Chakraborty, IAS, Managing Director of the Company be and is hereby authorised to exercise substantial powers of Management and shall be responsible for the day to day management of the Company subject to the superintendence, direction and control of the Board of Directors and shall carry out such duties as entrusted and/or delegated to him from time to time by the Board of Directors of the Company since his taking over the charge as Managing Director of the Company.”

9. TO AUTHORIZE BOARD OF DIRECTORS OF THE COMPANY TO BORROW MONIES UPTO RS.2,500 CRORE, PURSUANT TO SECTION 180 (1) (c) OF THE COMPANIES ACT, 2013 (SPECIAL RESOLUTION) :

“RESOLVED THAT pursuant to the provisions of Section 180 (1) (c) and any other applicable provisions 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), and provisions of Articles of Association of the Company, the consent of the members be and is hereby accorded to the Board of Directors of the Company at any time to borrow sum or sums of 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) upto an amount of Rs.2,500 Crore (Rupees Two Thousand Five Hundred Crore Only) outstanding at any point of time, in excess of the aggregate of the paid-up share capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee duly constituted by the Board of Directors) be and is hereby authorized to do and execute all such acts, deeds and things as may be necessary in respect of the above resolution.”

10. TO AUTHORIZE BOARD OF DIRECTORS OF THE COMPANY FOR CREATING CHARGE ETC. ON COMPANY’S PROPERTIES UPTO RS.2,500 CRORE, PURSUANT TO 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 mortgages, 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 such 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 favour 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 amount of Rs.2,500 Crore (Rupees Two Thousand Five Hundred Crore only)."

"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 acts, things and deeds required to give effect to the above resolution including but not limited to filing necessary e-forms with the Registrar of Companies / Ministry of Corporate Affairs and to comply with all statutory and other formalities in this regard."

11. TO ALIGN EXISTING ARTICLES OF ASSOCIATION OF THE COMPANY WITH THE PROVISIONS OF THE 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."

12. TO RATIFY AND APPROVE REMUNERATION OF M/S. R K PATEL & CO., COST ACCOUNTANTS AS COST AUDITORS OF THE COMPANY FOR FINANCIAL YEAR 2014-15 (ORDINARY RESOLUTION) :

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014 (including any statutory

modification(s) or re-enactment thereof, for the time being in force), the remuneration of M/s. R K Patel & Co., Cost Accountants, Vadodara (Firm Registration No. 14115) as Cost Auditors of the Company whose appointment and remuneration has been recommended by the Audit Committee and approved by the Board, to conduct the Audit of the cost accounts / records maintained by the Company in respect of manufacture of all its products for the Financial Year 2014-15 at a total fee of Rs.4,95,000/- plus service tax as applicable, be and is hereby ratified and approved.”

“RESOLVED FURTHER THAT the Board of Directors of the Company 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.”

VOTE OF THANKS :

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

**Sd/-
CHAIRMAN**

**PLACE : GANDHINAGAR
DATE : 04.09.2014**

41ST ANNUAL GENERAL MEETING HELD ON 22ND 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 dated 1st July, 2014 of the 41st Annual General Meeting (AGM). The e-Voting was open from 16th August, 2014 (9.00 a.m.) to 18th August, 2014 (6.00 p.m.).

The Board of Directors had appointed Mr. Niraj Trivedi, Practicing Company Secretary as the Scrutinizer for e-Voting process. The Scrutinizer have carried out the scrutiny of all the electronic votes received up to the close of working hours on 18th August, 2014 and submitted his Report dated 20th August, 2014.

The Consolidated results as per the Scrutinizer's Report dated 20th August, 2014 is as follows :

Reso. No.	Resolution Ordinary / Special	Particulars	% votes in favour	% votes against	% votes abstained
1.	Ordinary Resolution	Adoption of Accounts	99.95%	0.00%	0.05%
2.	Ordinary Resolution	Declaration of Dividend on Equity Shares.	100.00%	0.00%	NIL
3.	Ordinary Resolution	Appointment of Shri D J Pandian, IAS (DIN 00015443) who retires by rotation and being eligible, offers himself for re-appointment.	96.45%	3.55%	NIL
4.	Ordinary Resolution	Appointment of Shri G C Murmu, IAS (DIN 00183142) who retires by rotation and being eligible, offers himself for re-appointment.	96.45%	3.55%	NIL
5.	Ordinary Resolution	Appointment of Statutory Auditors.	100.00%	0.00%	NIL
6.	Ordinary Resolution	Appointment of Shri J N Godbole (DIN 00056830) as an Independent Director.	99.44%	0.56%	NIL
7.	Ordinary Resolution	Appointment of Padma Bhushan Dr. Sukh Dev (DIN 00063594) as an Independent Director.	96.45%	3.55%	NIL

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8.	Ordinary Resolution	Appointment and remuneration of Shri Atanu Chakraborty, IAS (DIN 01469375) as Managing Director of the Company.	96.98%	3.02%	NIL
9.	Special Resolution	To authorize Board of Directors of the Company to borrow monies upto Rs.2,500 Crore, pursuant to Section 180 (1) (c) of the Companies Act, 2013.	96.99%	3.01%	NIL
10.	Special Resolution	To authorize Board of Directors of the Company for creating charge etc. on Company's properties upto Rs.2,500 Crore, pursuant to Section 180 (1) (a) of the Companies Act, 2013.	96.99%	3.01%	NIL
11.	Special Resolution	To align existing Articles of Association of the Company with the provisions of the Companies Act, 2013.	100.00%	0.00%	NIL
12.	Ordinary Resolution	To ratify and approve remuneration of M/s. R K Patel & Co., Cost Accountants as Cost Auditors of the Company for Financial Year 2014-15.	100.00%	0.00%	NIL

The % provided in the Scrutinizer's Report is up to 2 decimal and hence at some of places in spite of vote casted against some of these resolutions, in % column, due to very negligible in size and therefore, it has shown as "NIL" in the Scrutinizer's Report.

Based on the consolidated Report of the Scrutinizer, all Resolutions as set out in the Notice of 41st Annual General Meeting have been duly approved by the Shareholders with requisite majority.

Thanking you,

Yours faithfully,
for GUJARAT ALKAIES AND CHEMICALS LIMITED



(S S BHATT)

COMPANY SECRETARY & DGM (LEGAL)

DATE : 22.08.2014

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